

Commitments to Community

Popular Annual Financial Report FY Ended June 30, 2016



Board of Directors for Fiscal Year 2015-16



Charles P. Caspary
Division 1



Glen D. Peterson
Division 2



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Division 5

What is a “Popular Annual Financial Report”?

The Government Finance Officers Association (GFOA) established the Popular Annual Financial Reporting Program (PAFR) in 1991 to encourage and provide a framework for local governments to transmit important financial information to a broad audience. The PAFR complements the District’s Comprehensive Financial Report (CAFR). The CAFR and all District financial reports can be found in the Finance section on the District’s website at www.LVMWD.com/Financial-Reports.

The completion of the PAFR further demonstrates our commitment to transparency of District operations and dedication to making financial information easily accessible.

MISSION STATEMENT

DEDICATED TO PROVIDING HIGH-QUALITY WATER SERVICE IN A COST-EFFECTIVE AND ENVIRONMENTALLY SENSITIVE MANNER.

OUR COMMITMENTS ...

- HIGH LEVEL OF CUSTOMER SATISFACTION
- TRANSPARENCY AND COMMUNITY ENGAGEMENT
- HIGHLY EFFECTIVE WORKFORCE
- MAXIMUM REUSE AND RESOURCE RECOVERY
- SOUND FINANCIAL MANAGEMENT
- RELIABLE WATER SUPPLY AND SERVICE
- SOUND PLANNING AND APPROPRIATE INVESTMENT
- INNOVATIVE AND EFFICIENT OPERATIONS
- PROTECTION OF PUBLIC HEALTH AND THE ENVIRONMENT
- SAFE, HIGH QUALITY WATER

WWW.LVMWD.COM

POTABLE WATER ~ WASTEWATER TREATMENT ~ RECYCLED WATER ~ COMPOSTING ~ RENEWABLE ENERGY

VISION STATEMENT

VALUING EVERY DROP - BRINGING WATER FULL CIRCLE

WE ARE GUIDED BY THESE VALUES IN OUR INTERACTIONS WITH OTHERS ...

- INTEGRITY
- RESPECT
- COMMITMENT
- RESPONSIBILITY
- COLLABORATION
- LEADERSHIP

POTABLE WATER ~ WASTEWATER TREATMENT ~ RECYCLED WATER ~ COMPOSTING ~ RENEWABLE ENERGY

A letter from the General Manager

“To think creatively, we must be able to look afresh at what we normally take for granted.” -George Keller

It's understandable that some may think utility service providers simply follow a routine. After all, we delivered water yesterday and today – and plan to do that again tomorrow. The same holds true for our other services, like wastewater treatment, recycling and biosolids composting. However, we believe you expect more than “routine” services, because complacency can easily lead to mediocrity. That's not what LVMWD customers expect and each day, from the Board of Directors through every employee, we strive to deliver the best water and wastewater services to be found anywhere. That means we must continually look ahead and make changes where change is warranted.

Over the last year, the Board of Directors took on the challenge of examining our values, our Mission Statement and our commitments to you. Their findings are reflected in this report.

The reasons for taking on this process are many. Climate change and prolonged periods of drought appear to be the “new normal.” Challenges seen in other communities such as aging infrastructure failures and the water quality crisis that occurred in Flint, Michigan cause customers to ask, “Could that happen here?”

Evermore stringent wastewater quality treatment standards and concerns with the Malibu Creek Watershed engage our thinking to address these realities with meaningful and lasting solutions.

During the period covered by this report (July 1, 2015 – June 30, 2016) our District proactively responded to the above concerns and more. In reevaluating our business model, we kept the foundations that have proven valuable and we've added new direction that will position LVMWD as a sustainable utility service provider far into the future. During this fiscal year, the District adopted a new individualized “water budget” rate structure, provided reliable supplies in a fifth year of drought and embarked on a mission to maximize reuse and recovery, with the goal of making us less dependent upon imported supplies.

This annual report to our customers reflects the values and commitments that guide how we utilize our infrastructure, creative and financial resources to deliver services supporting the high quality of life enjoyed by the residents, businesses and educational institutions in our 122 square mile service area. As a governmental entity, LVMWD does not have shareholders or investors who expect a monetary dividend on their investments. Instead, the District is operated for the continual benefit of its customers, who share the costs for its operations.

This report will reflect our efforts at fulfilling each of the adopted commitments and how those values translate into quality services for our customers. Readers who seek even more detail may also view our Comprehensive Annual Financial Report and the District's annual budget, both of which are available at www.LVMWD.com/Financial-Reports.

Sincerely,



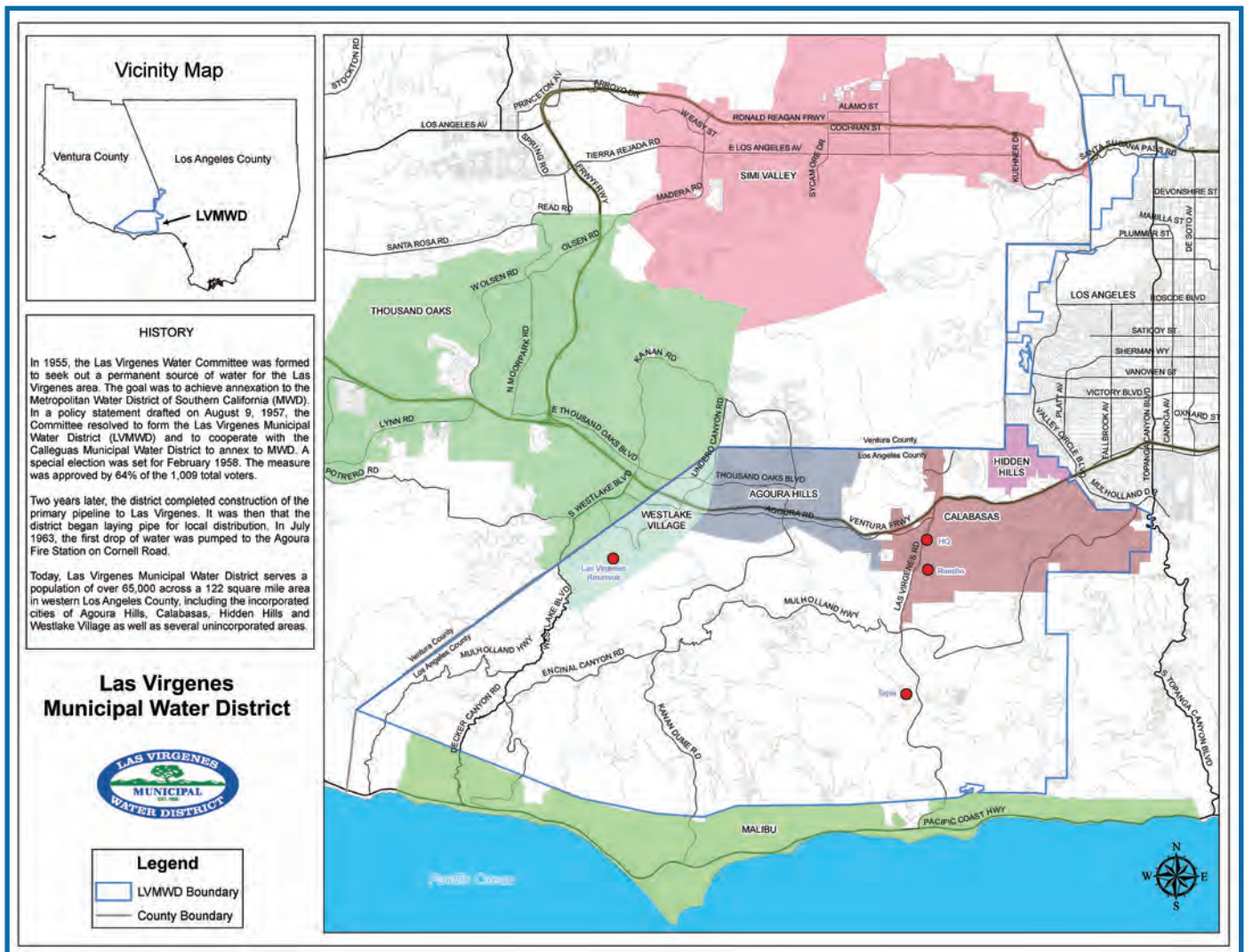
David W. Pedersen, P.E.
General Manager



About Las Virgenes Municipal Water District

Founded in 1958, LVMWD provides potable water, wastewater treatment, biosolids composting and recycled water services for a 122 square-mile service area located in Western Los Angeles County. The District is bordered on the north and west by the Ventura County line, to the south by the City of Malibu and to the east by the City of Los Angeles. LVMWD serves a population of approximately 70,000 in the cities of Agoura Hills, Calabasas, Hidden Hills, Westlake Village and surrounding unincorporated areas of Western Los Angeles County including Chatsworth and the Santa Monica Mountains.

LVMWD is organized under the Municipal District Law of 1911 (California Water Code 71000). A five-member Board of Directors governs the District, each representing one of five geographic divisions. The directors serve overlapping four-year terms. From among its members, the Board selects officers and a representative to the Board of Directors of the Metropolitan Water District of Southern California. Board meetings are open to the public and held on the second and fourth Tuesday of each month at 5 p.m. at LVMWD Headquarters. Board meetings are also recorded and can be viewed online through the District's website.



LVMWD operates three distinct “enterprises:” potable water, recycled water, and sanitation services. Because of regulations passed over the last several decades, most notably Proposition 218 in 1996 and, more recently, Proposition 26 in 2011 and the 2015 San Juan Capistrano decision (Capistrano Taxpayers Association Inc. v City of San Juan Capistrano), the rates and fees the District charges must have a direct link to each service it provides. In other words, potable water revenue must be used to manage and operate the potable water enterprise, recycled water revenue must be used to manage and operate the recycled water system, and sanitation revenue must be used to manage and operate the sanitation enterprise. The District, through its rate structure, financial systems and processes ensures compliance with these requirements.

This Popular Annual Financial Report (PAFR) represents LVMWD’s ongoing commitment to transparency in its operations and governance. Additional information, including the District’s Annual Budget, Comprehensive Annual Financial Reports (CAFR), planning documents and more can be found at www.LVMWD.com/Financial-Reports.

The Las Virgenes – Triunfo Joint Powers Authority (JPA)

LVMWD provides sanitation services for its customers and treats wastewater at the Tapia Water Reclamation Facility. Biosolids removed during the wastewater treatment process are further treated at the Rancho Las Virgenes Composting Facility. Both of those facilities are jointly owned and operated by The Las Virgenes - Triunfo Joint Powers Authority, comprised of LVMWD and the Triunfo Sanitation District, the latter of which serves adjacent areas of southeastern Ventura County. This partnership creates operating efficiencies in sanitation operations for both service areas. The sanitation enterprise charges in this report reflect the total cost and revenue to provide these services for LVMWD customers.



The Potable Water Enterprise

In FY 2015-16, LVMWD provided potable water service to approximately 22,000 metered customers, most of which are residential. In addition to drinking water, the potable water system also provides fire protection for the District's service area.

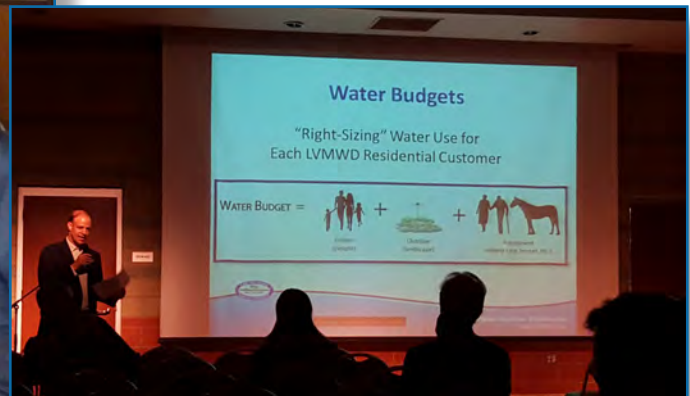


Drought Response, Water Use Efficiency and Water Budgets

With the state in a fourth year of drought, in April 2015, the Governor issued an Executive Order to reduce statewide water use by 25 percent. The District responded with additional conservation messages to residential, business and institutional customers, which led to a decline in usage in potable water revenues.

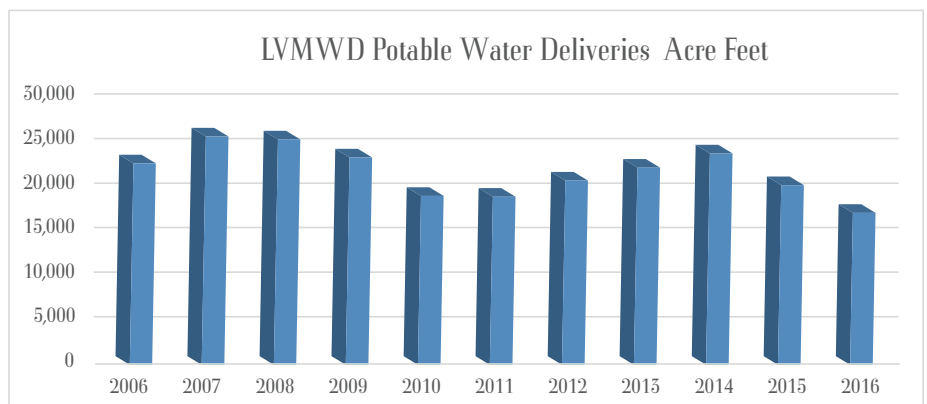
LVMWD is entirely dependent upon imported potable water resources. There are no local supplies, such as groundwater aquifers or streams that can provide drinking water.

The previous drought of 2009 saw customers decrease water use by more than 20 percent. A significant number of customers made permanent changes in their usage patterns and achieved greater water use efficiency.



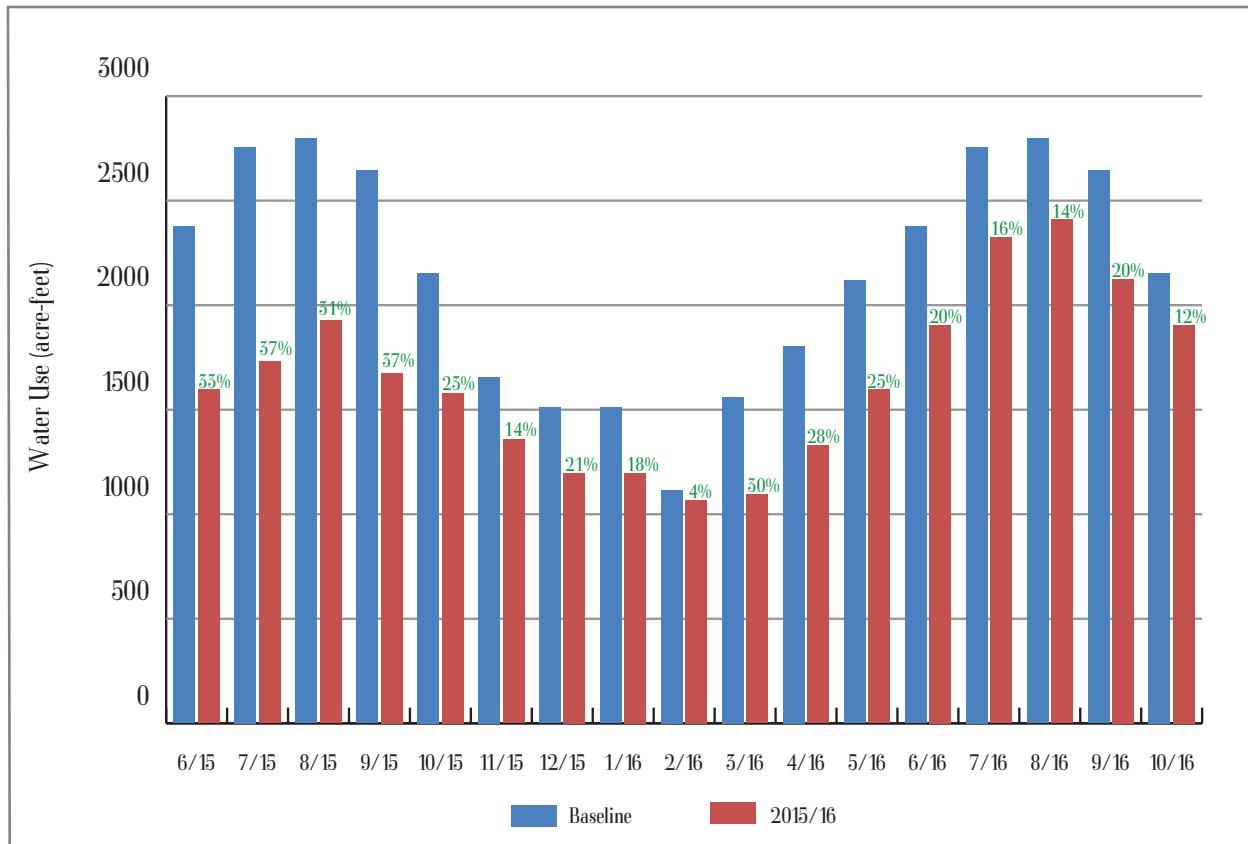
Impact on Revenues

Typically, when customers reduce usage, water utilities are pressed to cover operating expenses at a time when customer billings are decreasing, which was the case in FY2015-16. However, a reserve fund set aside for this purpose was employed to bridge the loss of anticipated revenues. Looking ahead, the new five-year rate schedule adopted along with the water budget program is projected to provide adequate revenue for present and future operations and anticipated capital projects. The new rate structure became effective on January 1, 2016 and was applied to customer billings beginning in February.



Supply and Demand

As a drought emergency response measure, during FY 2015-16 the State Water Resources Control Board (State Board) placed conservation goals on water agencies throughout the state, with target percentage reductions based on historic consumption patterns expressed in terms of “gallons per capita per day” or GPCD. While all allocation systems have faults, this particular method had strong impacts on LVMWD, given its lower population density than more urbanized communities and the presence of larger irrigated properties. As a result, the District was placed in the highest target reduction group, calling for 36 percent less usage as compared to the base year of 2013. Customers responded to the call for conservation, reaching 37 percent during two months but falling short of the goal in others.



As referenced elsewhere in this report, the District also implemented its new Water Budget conservation, billing and rate structure as a means to proactively manage usage based on state standards for efficient indoor and outdoor water use, available supplies and actual customer needs.

In early 2016, rain and snow in Northern California refilled critical reservoirs and the State Board shifted from hard percentage reductions to an agency-based assurance that it has access to a three-year supply of water under drought conditions. In response, the Metropolitan Water District of Southern California (MWD) assured its member agencies, including LVMWD, that a three-year potable water supply is available.

Water Use Efficiency Measures

While implementing the new Water Budget program, LVMWD maintained a strong schedule of conservation and efficiency messages to customers through a number of methods, including customer billing statement mailings, rebate programs for water saving devices and lawn removal, newspaper advertising, the LVMWD website, cable TV channels within the service area, social media, garden and landscape classes, facility tours, school education programs and information booths at community events throughout the year. The main focus in the District’s conservation efforts is reducing outdoor irrigation, which is the largest single category of usage.

The Potable Water Supply System

LVMWD has no local potable water source; all drinking water must be imported. As a member agency of the Metropolitan Water District of Southern California, the District typically receives water delivered through Metropolitan from the State Water Project, traveling nearly 500 miles to reach customers in the LVMWD service area.

Reliable delivery to customers can only be achieved through a well-engineered and maintained distribution system. Medium and long-term needs are continually evaluated and the findings are published in the Infrastructure Investment Plan and the Potable Water Master Plan. These forward-looking documents are the foundations for projects needed to address present and future customer demands. These documents are available for review on the District’s website at www.LVMWD.com/Master-Plans.

In FY 2015-16, LVMWD continued improving the flow of water along its “backbone” supply system, commencing the following capital improvement projects:

Westlake Filtration Plant – construction of two additional filtration units electrical and water flow upgrades that will increase the plant’s output capacity. The project is slated for completion in the first quarter of 2017.

Westlake Pump Station – replacement of outmoded natural gas fueled pumps that had reached the end of their service life. Electric pumps are being installed along with a backup generator to provide service during times of emergency. Target for completion is April 2017.



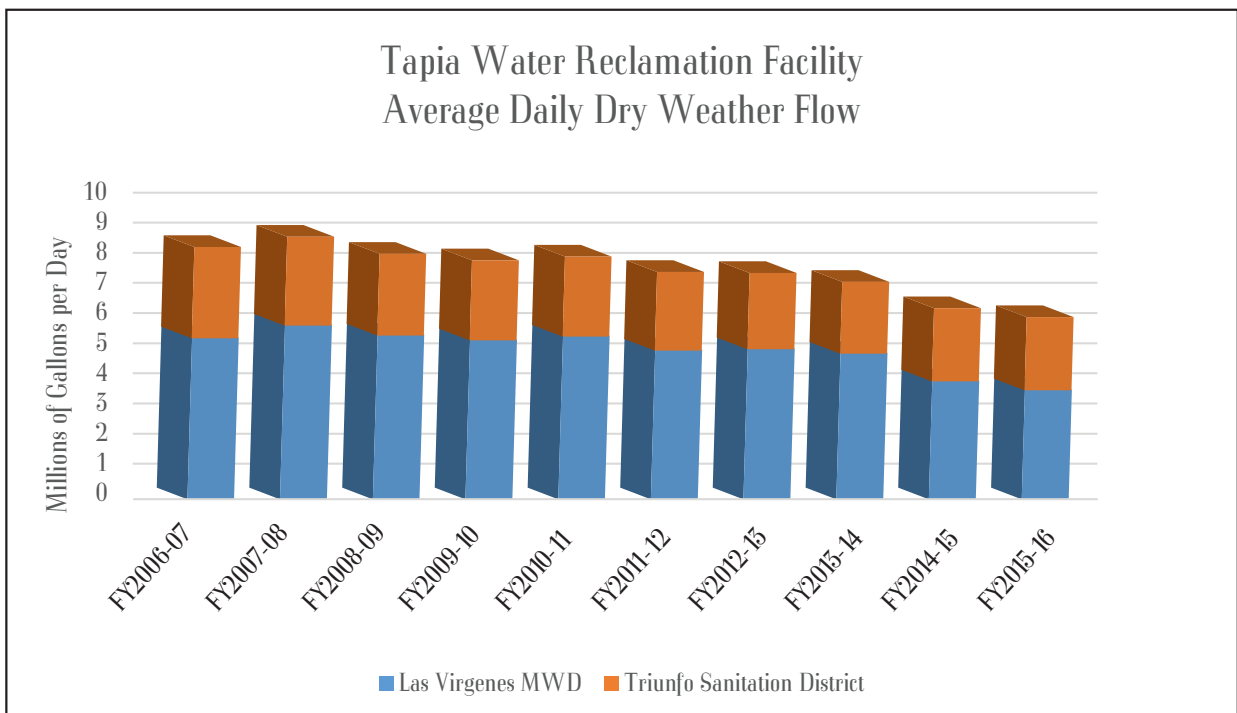
The Sanitation (Wastewater Treatment) Enterprise

Each day, the Tapia Water Reclamation Facility is prepared to treat some nine million gallons of wastewater to standards protective of public health and the environment. Under the terms of a National Pollutant Discharge Elimination System permit issued by the Los Angeles Regional Water Quality Control Board, the District must treat and recycle wastewater to stringent state water quality standards. The facility's location within the sensitive environment of the Malibu Creek watershed brings additional challenges to its operation.

In FY 2015-16 the District invested in rehabilitating the primary treatment tanks and the replacement of slide gates at the Tapia Water Reclamation Facility, and at the Rancho Las Virgenes Composting Facility, planning for a new centrate equalization tank commenced.

In addition to affecting water supply, the drought has also had operational and cost impacts on wastewater treatment operations. Under "normal" operating conditions, excess treated effluent may not be discharged to Malibu Creek from April 15 to November 15 each year. One exception to this rule is when the flows measured at the L.A. County Malibu Creek gaging station fall below 2.5 cubic feet per second for a sustained period, the District must then discharge water in order to provide aquatic habitat for threatened species such as the steelhead trout and the tidewater gobi downstream. In the past, this requirement has resulted in temporary discharges until creek flow levels increased beyond the threshold. As was the case in FY 2014-15, the creek augmentation discharge of Recycled Water was again necessary in FY 2015-16 and was sustained through the remainder of the "prohibition" period in mid-November.

During times of peak demand, (July, August, September) the District normally sells its entire supply of recycled water to customers. However, with required discharges to the creek, the recycled water system had to be supplemented with potable water in order to provide reliable service to recycled water customers. This required activity represents an additional operating cost.



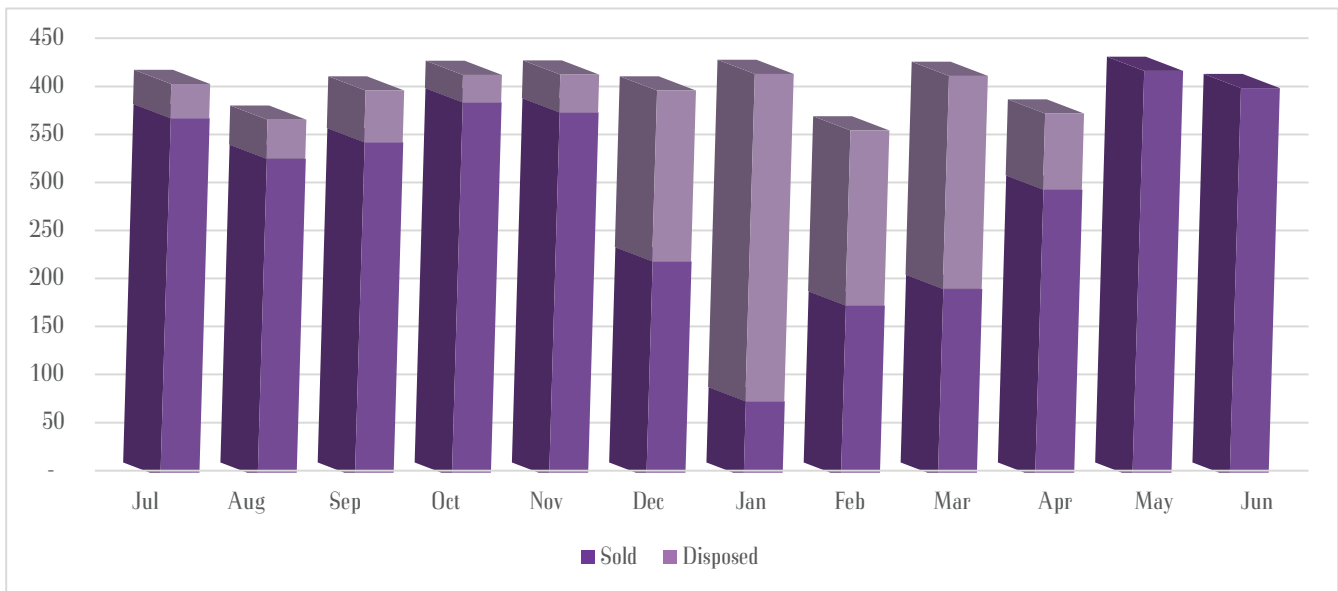
The Recycled Water Enterprise

LVMWD was a pioneer in developing Recycled Water (RW) as a resource that makes use of tertiary-treated, Title-22 compliant water, processed at the Tapia Water Reclamation Facility. In FY 2015-16, nearly 20 percent of all the water delivered by LVMWD was RW, reducing the demand for potable water on a gallon-for-gallon basis. In the LVMWD service area, RW is used to irrigate golf courses, highway landscapes, parks, school grounds, commercial properties and common areas of multi-family housing developments.

In February 2015, a study group of community stakeholders was assembled to investigate alternative uses and storage options for surplus recycled water, a condition that typically occurs in the low-demand winter months. Originally contemplated as a study of storage locations to further augment the District's Malibu Creek discharge avoidance efforts, the process led to a different choice, one that would investigate the feasibility of building an advanced water treatment facility to enable the reuse of recycled water as potable water. The Las Virgenes – Triunfo Joint Powers Authority has approved investigating that option, which has commenced in FY 2016-17.



A solar power generating facility is in place adjacent to District Headquarters in Calabasas. The power generated is used to help pump RW in the LVMWD service area. Installed by Solar City, the solar panels occupy approximately six acres. At peak, one megawatt of power is generated. Solar City owns and maintains the solar installation; LVMWD has entered a fixed-cost power purchase agreement covering a span of 20 years. The projected savings in power cost are expected to exceed \$1 million over the term of the power purchase agreement.



Monthly recycled water production (sold and disposed) in Acre Feet

Financial Summary

FY 2015-16 Financial Performance

LVMWD (“District”) uses the accrual method of accounting in accordance with generally accepted accounting principles to produce its financial statements. The following table illustrates how the Agency uses the adopted budget to monitor and compare actual financial performance. GAAP and auditing standards do not require the adopted budget to be included in the audited financial statements.

The District’s Fiscal Year 2015-16 financial results were impacted by the continuation of water restrictions and other increased conservation measures necessitated by the State’s continuing drought, now in its fifth year. The financial condition of the District was further impacted by the implementation of the new water budget rates in January 2016.

Las Virgenes Municipal Water District operates a Joint Powers Authority (JPA) with Triunfo Sanitation District for the transmission and treatment of sanitation. Additional information about the JPA can be found in both the District’s Comprehensive Annual Financial Report and the JPA Audited Financial Statements on the District’s website at www.LVMWD.com/Financial-Reports.

Audit of Agency’s Financial Statements by Independent Auditor

State statute requires an annual audit by independent Certified Public Accountants which is filed with the California State Controller’s Office. The Agency’s FY 2013-14 financial statements were audited by the Agency’s auditor, The Pun Group LLP, Irvine, CA, in accordance with GAAP auditing standards, and the statements met the State Controller’s Minimum Audit Requirements for California Special Districts. The Agency’s Audited Financial Statements and accompanying Independent Auditor’s Report can be found in the Agency’s Comprehensive Annual Financial Report (CAFR), available online at www.LVMWD.com/Financial-Reports.

Financial Highlights

The District’s net position increased by \$0.8 million to \$215,101,039.

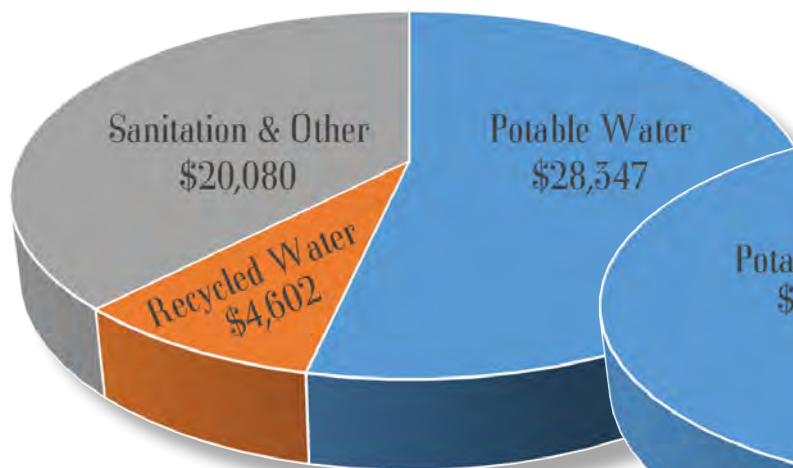
During the year the District’s revenues decreased by 4.5% to \$55.3 million, while expenses decreased by 7.3% to \$54.9 million.

Capital contributions to the District decreased to \$0.38 million or 62% less than last year.

Operating Revenue

FY 2015-16

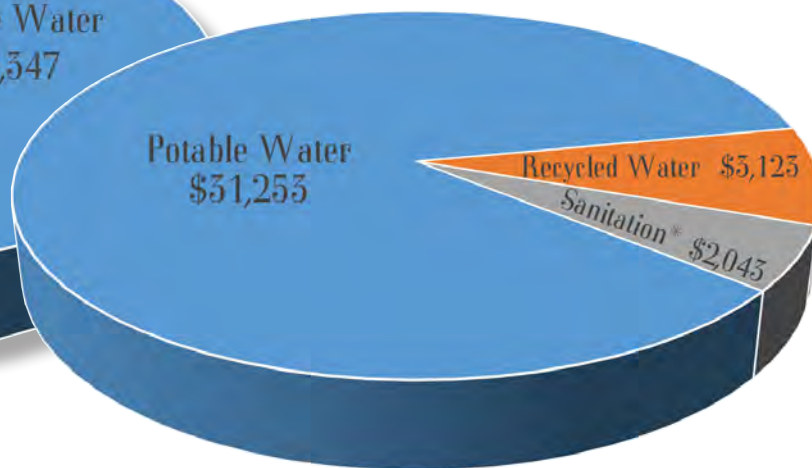
(in thousands of dollars)



Operating Expenses

FY 2015-16

(in thousands of dollars)



*Excludes LVMWD share of JPA operations

Financial Analysis of the District

The analysis of the District is focused on the Financial Statements. The statements provide information on whether the District, as a whole, is in a stronger or weaker financial position compared to the last

year. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provide a means to measure the District's financial health or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors such as changes in economic conditions, population growth, zoning, and new or changed government legislation.

Condensed Statements of Net Position (in thousands of dollars)			
	FY 2016	FY 2015	FY 2014 (as restated)
Current and Other Assets	\$ 80,676	\$ 77,658	\$ 87,770
Capital Assets	120,197	120,949	113,119
Investment in JPA	63,943	66,721	68,788
Total Assets	\$ 264,816	\$ 265,328	\$ 269,677
Deferred Outflow of Resources	\$ 3,071	\$ 3,045	\$ 3,283
Long-Term Debt Outstanding	18,060	20,177	22,281
Net Pension Liability	15,171	15,870	21,405
Other Liabilities	15,646	13,114	14,647
Total Liabilities	\$ 48,877	\$ 49,161	\$ 58,333
Deferred Inflows of Resources	3,909	4,892	—
Net Position:			
Net Investment in Capital Assets,	\$ 101,274	\$ 100,170	\$ 90,476
Restricted	2,635	3,881	4,106
Unrestricted	111,192	110,269	120,046
Total Net Position	\$ 215,101	\$ 214,320	\$ 214,627

The table above shows that Fiscal Year 2013-14 was "restated" due to adjustments caused by the new reporting of Net Pension Liability on the Financial Statements in Fiscal Year 2014-15. Details of the District's pension liability can be found in Note 10 of the Comprehensive Financial Report on the District's website.

Definitions

Capital Assets: Includes land, buildings, including water and sewer lines, wastewater facilities, reservoirs, tanks, distribution facilities, compost facility, maintenance and administration facilities, vehicles, and equipment net of depreciation.

Currents and Other Assets: Assets easily converted to cash or consumed within one year: cash, investments, receivables, and prepaid expenses.

Deferred Outflow of Resources: Represents outflow of resources that apply to future periods and that, therefore, will not be recognized as an expense until that time.

Long-Term Debt Outstanding: Payment due on LVMWD's 2009 Sanitation Refunding Bond that are more than 12 months in the future.

Other Liabilities: Payment due on obligations owed by LVMWD within the next 12 months.

Restricted Assets: Cash and investments set aside for a specific purpose.

Total Net Position: Equity associated with general government assets and liabilities.

Unrestricted Assets: Agency-owned assets that can be used for any purpose.



The Condensed Statement of Revenues, Expenses, and Net Position summarizes LVMWD's operating and non-operating revenues and expenses. The largest source of revenue is water sales to customers. Total revenues decreased 4.5% in Fiscal Year 2015-16, while expenses decreased by 7.3%. These decreases were largely due to reductions in water usage from compliance with mandatory restrictions.

Definitions

Capital Contributions: Funds that are used for capital and expansion projects.

Change in Net Position: The total of net income (loss) plus capital contributions.

Depreciation Expense: If an asset is expected to produce a benefit in future periods, some of these costs must be deferred rather than treated as a current expense. LVMWD records depreciation expense in its financial reporting as the current period's allocation of such costs.

Income (Loss) Before Capital Contributions: The difference between total revenue less total expenses.

Net Position: The sum of total net position at the beginning of the fiscal year plus the change in net position resulting in ending net position at the end of the fiscal year.

Non-Operating Revenues and Expenses: Revenues and expenses that are incidental to LVMWD's main purpose and derived from activities not directly related to LVMWD's operations: taxes and penalties, interest earnings and rental income, and costs associated with debt.

Operating Expenses: Expenses incurred in the provision of potable water, sanitation, and recycled water services.

Operating Revenues: Revenues received for the sale of water to customers, services, inspections, and programs provided by LVMWD.

JPA Expense: LVMWD and Triunfo Sanitation District established a Joint Powers Authority (JPA) to construct, operate, maintain and provide for the replacement of joint sewerage system. The share of JPA net expenses is LVMWD's allocation of compined net revenue and expenditure activity within the JPA.

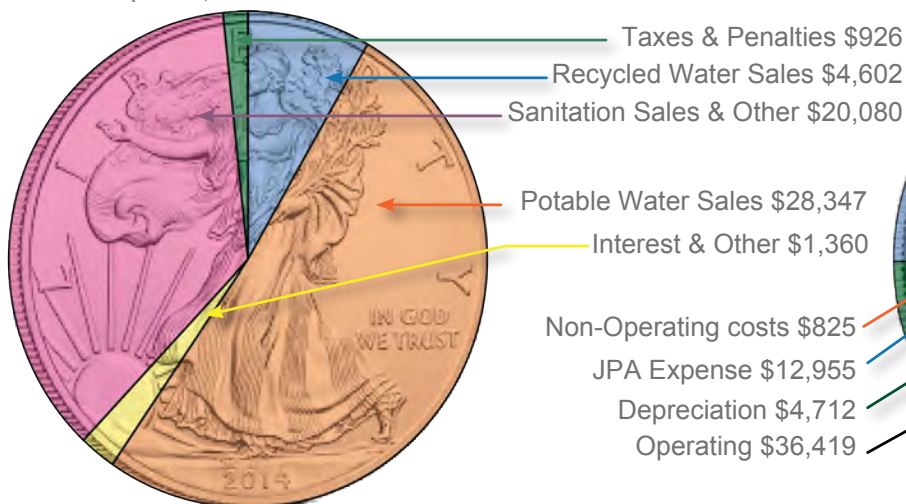
Condensed Statements of Revenues, Expenses and Changes in Net Position

(in thousands of dollars)

	FY 2016	FY 2015	FY 2014 (as restated)
Operating Revenues:			
Water Sales	\$ 32,949	\$ 37,547	\$ 41,777
Sanitation and Other	20,080	18,636	17,503
Non-operating Revenues:			
Taxes and Penalties	926	904	892
Interest Income and Other	1,360	833	1,013
Total Revenues	\$ 55,315	\$ 57,920	\$ 61,185
Depreciation Expense	\$ 4,712	\$ 4,579	\$ 4,617
Other Operating Expenses	36,419	39,540	39,532
Share of JPA Net Expenses	12,955	13,828	13,602
Non-Operating Expenses	825	1,270	994
Total Expenses	\$ 54,911	\$ 59,217	\$ 58,745
Income (Loss) Before Capital Contributions	\$ 404	\$ (1,297)	\$ 2,440
Capital Contributions	377	990	1,540
Change in Net Position	\$ 781	\$ (307)	\$ 3,980
Net Position - Beginning of Year	\$ 214,320	\$ 214,627	\$ 210,647
Net Position - End of Year	\$ 215,101	\$ 214,320	\$ 214,627

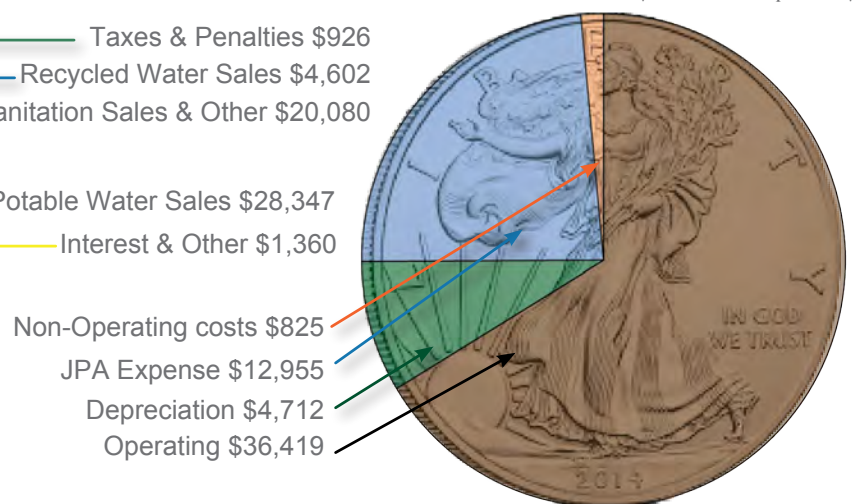
Total Revenues

(in thousands of dollars)



Total Expenses

(in thousands of dollars)



Capital Assets

At the end of FY 2015-16, the District had invested \$225.8 million in a broad range of infrastructure including water and sewer lines, wastewater facilities, reservoirs, tanks, distribution facilities, compost facility, maintenance and administration facilities, vehicles and equipment and an investment in its Joint Powers Authority of \$63.9 million.

Capital Assets (in thousands of dollars)				
	FY 2016	FY 2015	Dollar Change	Total Percent Change
Land	\$ 6,915	\$ 6,915	\$ 0	0.00%
Buildings and Improvements	22,023	22,018	5	0.02%
Machinery and Equipment	10,933	10,889	44	0.40%
Infrastructure	182,026	165,861	16,165	9.75%
Construction in Progress	3,867	16,737	(12,870)	(76.9)%
Subtotal	\$ 225,764	\$ 222,420	\$ 3,344	1.48%
Less Accumulated Depreciation	105,567	101,472	4,095	4.04%
Net Property, Plant and Equipment	\$ 120,197	\$ 120,948	\$ (751)	(0.62)%
Investment in Joint Venture	63,943	66,721	(2,778)	(4.16)%
Total Capital Assets	\$ 184,140	\$ 187,669	\$ (3,529)	(1.88)%

Major Capital Improvement Projects

(In thousands of dollars)

	FY 2016
Agoura Road Recycled Water Main Extension	\$ 1,248
Tapia Channel Mixing Improvements	1,105
Recycled Water Seasonal Storage Plan	526
Westlake Filtration Plant Expansion	479
Saddletree Potable Water Tank Improvements	408
Woodland Hills Golf Course Recycled Water Main Extension	378
Five Million Gallon Potable Water Tank	341
Westlake Pump Station Upgrade	245
Total	\$ 4,730



Agoura Road 8" Recycled Water Main Line Extension

Principal Revenue Payers

Potable Water

Westlake Wellbeing Properties LLC
ERP-Operating LTD Partnership
Malibu Conference Center
Ronnie Semler
Malibu Canyon Apartments

Sanitation

Westlake Wellbeing Properties LLC
Malibu Canyon Apartments
Archstone Communities Calabasas
LVUSD
Archstone Oak Creek I LLC

Long Term Debt

LVMWD maintains an “AA” rating from Standard & Poor’s for the refunding revenue bonds. One area that demonstrates the District’s financial strength and future borrowing capability is seen in its debt coverage ratio. Current bond covenants require that the debt coverage ratio must be greater than 1.10. The debt coverage ratio for FY 2015-16 was 2.61.

Debt Coverage Ratio - Sanitation Enterprise

(In thousands of dollars)

	FY 2016	FY 2015	Total Percent Change
Total Operating Revenues	17,398	17,429	(0.18)%
Total Operating Expenses (less depreciation)	10,260	10,653	(3.69)%
Net Earnings	7,138	6,776	5.34%
Maximum Annual Debt Service	2,739	2,755	(0.58)%
Debt Coverage Ratio	2.61	2.47	5.67%



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**Las Virgenes Municipal Water District
California**

For its Annual Financial Report
for the Fiscal Year Ended

June 30, 2015

Jeffrey R. Egan
Executive Director/CEO

In recent years, the District has been awarded the District Transparency Certificate of Excellence by the Special District Leadership Foundation and the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA) of the United States and Canada, for its CAFR and for its FY 2014-15 PAFR.

District Transparency Certificate of Excellence

September 2015 – September 2017

This 30th day of September 2015

The Special District Leadership Foundation is proud to present this District Transparency Certificate of Excellence to

Las Virgenes Municipal Water District

In recognition of the district’s completion of all transparency program requirements designed to promote transparency in their operations and governance to the public and other stakeholders.

David Aranda
David Aranda, SDLF Board President



Neil C. McCormick
Neil McCormick, SDLF Chief Executive Officer





4232 Las Virgenes Road, Calabasas, CA 91302
www.LVMWD.com

