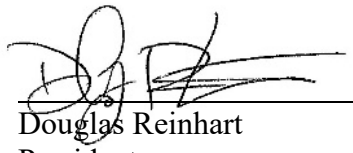
NOTICE OF SPECIAL ANNUAL MEETING
OF THE BOARD OF DIRECTORS OF
IRVINE RANCH WATER DISTRICT
WATER SERVICE CORPORATION

To: Daniel Ferons, Steven LaMar, Peer Swan, and John Withers – Members of the Board of Directors of the Irvine Ranch Water District Water Service Corporation.

Pursuant to the call of the President of the Irvine Ranch Water District Water Service Corporation, notice is hereby given that a Special Annual Meeting of the Board of Directors of Irvine Ranch Water District Water Service Corporation has been called and will be held on Monday, March 9, 2026 at the hour of 5:05 p.m.in the Board Room of the Irvine Ranch Water District located at 15600 Sand Canyon Avenue, Irvine, California 92618. The meeting is called for the purpose set forth in Exhibit "A" attached hereto and by this reference made a part hereof.

This notice is given in accordance with the bylaws of Irvine Ranch Water District Water Service Corporation and Section 54956 of the California Government Code and Corporations Code Section 5211.



Douglas Reinhart
President

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Exhibit "A"

AGENDA

IRVINE RANCH WATER DISTRICT
WATER SERVICE CORPORATION
SPECIAL ANNUAL BOARD MEETING

March 9, 2026

CALL TO ORDER 5:05 P.M.

ROLL CALL Directors LaMar, Ferons, Swan, Withers, and President Reinhart

Director Ferons will participate via teleconference from 1605 Royal Pine Court, Leland, NC 28451.

PUBLIC COMMENT NOTICE

Public comments are limited to three minutes per speaker on each subject. If you wish to address the Board of Directors orally on any item, you may attend the meeting in person and submit a "speaker slip" to the Secretary. Forms are provided outside of IRWD's Board Room. If you wish to submit written comments to the Board, please submit your public comment in advance of the meeting by emailing comments@irwd.com before 12:00 p.m. the day of the meeting, and your remarks will be added to the record at the meeting.

The corporation was formed for purposes including the rendering of financial assistance to IRWD and the acquisition by purchase for other means of water companies or any interest therein for the benefit of IRWD.

ALL VOTES SHALL BE TAKEN BY A ROLL CALL VOTE.

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1. ANNUAL MEETING

   Recommendation: Deem this meeting of March 9, 2026 to be the annual meeting of the Board of Directors for 2026 in lieu of the annual meeting normally held on the second Monday in June pursuant to Resolution No. 2018-1.

2. BOARD MEETING MINUTES

   Recommendation: Approve the minutes of the March 10, 2025 Special Annual Meeting.

3. ELECTION OF OFFICERS

   Section 22 of the Bylaws state the officers of the Board shall be elected annually. Current officers are Douglas Reinhart as President and John Withers as Vice President.

   Recommendation: Elect a President and Vice President.

4. STATE AND FEDERAL EXEMPT ORGANIZATION TAX FILING

Due to tax reporting requirements, it is necessary to approve both the State and Federal forms for fiscal year beginning July 1, 2024 and ending June 30, 2025. This requirement is also noted in Schedule "O" in Form 990.

Recommendation: Approve both the State and Federal Exempt Organizational Filings for the Water Service Corporation for the Fiscal Year 2024-25.

5. COMMUNICATIONS

6. ADJOURNMENT

****

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Board in connection with a matter subject to discussion or consideration at an open meeting of the Board are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Board less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Board Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available electronically. Upon request, the District will provide for written agenda materials in appropriate alternative formats, and reasonable disability-related modification or accommodation to enable individuals with disabilities to participate in and provide comments at public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, or alternative format requested at least two days before the meeting. Requests should be emailed to comments@irwd.com. Requests made by mail must be received at least two days before the meeting. Requests will be granted whenever possible and resolved in favor of accessibility.

March 9, 2026
Prepared and
submitted by: K. Swan
Approved by: Paul A. Cook

IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION

BOARD MEETING MINUTES

SUMMARY:

Provided are the minutes of the March 10, 2025 Special Annual Board meeting for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

Not applicable.

RECOMMENDATION:

THAT THE MINUTES OF THE MARCH 10, 2025 SPECIAL ANNUAL BOARD MEETING BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – March 10, 2025 Special Annual Meeting Minutes

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Exhibit "A"

MINUTES OF SPECIAL ANNUAL MEETING OF
IRVINE RANCH WATER DISTRICT
WATER SERVICE CORPORATION

MARCH 10, 2025

The Special Annual Meeting of the Board of Directors of the Irvine Ranch Water District Water Service Corporation was called to order on March 10, 2025 by President Reinhart at 5:43 p.m.

Directors Present: Ferons, LaMar, Swan, Withers, and President Reinhart.

Directors Absent: None.

Also Present: Secretary Swan, of the Irvine Ranch Water District Water Service Corporation, Legal Counsel Collins, and members of the Irvine Ranch Water District staff and public.

ANNUAL MEETING

By the consensus of the Board, THE MEETING OF MARCH 10, 2025 WAS DEEMED TO BE THE ANNUAL MEETING OF THE BOARD OF DIRECTORS FOR 2025 ONLY IN LIEU OF THE ANNUAL MEETING NORMALLY HELD ON THE SECOND MONDAY IN JUNE PURSUANT TO RESOLUTION NO. 2018-1.

APPROVAL OF MINUTES

Legal Counsel made a point-of-order, announcing that there were some minor typographic errors at the end of the minutes, and proposed that the minutes be approved pending the corrections. On MOTION by Withers, seconded by Swan and unanimously carried, THE MINUTES OF THE MARCH 11, 2024 SPECIAL ANNUAL MEETING WERE APPROVED PENDING THE NON-SUBSTANTIVE CHANGES BY LEGAL COUNSEL AND SECRETARY.

ELECTION OF OFFICERS

Director LaMar made a motion to retain the current slate of officers. The motion was seconded by Swan, and unanimously carried, DOUGLAS REINHART WAS RE-ELECTED PRESIDENT AND JOHN WITHERS WAS RE-ELECTED VICE PRESIDENT.

STATE AND FEDERAL EXEMPT ORGANIZATION TAX FILING

On MOTION by Withers, seconded by Ferons and unanimously carried, THE STATE AND FEDERAL EXEMPT ORGANIZATIONAL FILINGS FOR THE IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION FOR THE FISCAL YEAR BEGINNING JULY 1, 2023 AND ENDING JUNE 30, 2024 WERE APPROVED.

COMMUNICATIONS: None.

ADJOURNMENT

There being no further business, President Reinhart adjourned the meeting.

APPROVED and SIGNED this 9th day of March, 2026.

_____
Douglas Reinhart, President
Irvine Ranch Water District Water Service Corporation

_____
Kristine Swan, Secretary
Irvine Ranch Water District Water Service Corporation

APPROVED AS TO FORM:

_____
Claire Collins, Legal Counsel
Irvine Ranch Water District Water Service Corporation

March 9, 2026
Prepared and
submitted by: K. Swan
Approved by: Paul A. Cook

IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION

ELECTION OF OFFICERS FOR 2026

SUMMARY:

Section 22 of the Bylaws of the Irvine Ranch Water District Water Service Corporation provide that the President and Vice President shall be elected by the Board from among its members. The term of office of the President and Vice President is one year, or until the election and qualification of their successors. On March 10, 2025, Doug Reinhart was elected President, and John Withers was elected Vice President for 2025.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

Not applicable.

RECOMMENDATION:

THAT AN ELECTION BE CONDUCTED OF THE PRESIDENT AND VICE PRESIDENT OF THE BOARD OF DIRECTORS FOR THE IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION FOR 2026.

LIST OF EXHIBITS:

None.

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March 9, 2026
Prepared and
submitted by: E. Lin
Approved by: Paul A. Cook

IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION

STATE AND FEDERAL EXEMPT ORGANIZATION TAX FILING

SUMMARY:

Due to tax reporting requirements, it is necessary to approve both the State and Federal forms for fiscal year beginning July 1, 2024 and ending June 30, 2025. This requirement is also noted in Schedule "O" in Form 990.

FISCAL IMPACTS:

As outlined in Exhibit "A".

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

Not applicable.

RECOMMENDATION:

THAT THE BOARD APPROVE BOTH THE STATE AND FEDERAL EXEMPT ORGANIZATIONAL FILINGS FOR THE IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION FOR THE FISCAL YEAR 2024-25.

LIST OF EXHIBITS:

Exhibit "A" – IRWD Water Services Corporation Tax Filings

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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 **and ending** JUN 30, 2025

B Check if applicable: Address change; Name change; Initial return; Final return/ termin-ated; Amended return; Applica-tion pending

C Name of organization
IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) P.O. BOX 57000 | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
IRVINE, CA 92619

F Name and address of principal officer: NEVEEN ADLY
SAME AS C ABOVE

D Employer identification number
91-1874346

E Telephone number
(949) 453-5300

G Gross receipts $ 11,159,288.

H(a) Is this a group return for subordinates? ..... Yes [X] No

H(b) Are all subordinates included? Yes No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: 501(c)(3) [X] 501(c) (4) (insert no.) 4947(a)(1) or 527

J Website: N/A

K Form of organization: [X] Corporation Trust Association Other

L Year of formation: 1997 **M** State of legal domicile: CA

Part I Summary

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1	Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O.		
2	Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3	Number of voting members of the governing body (Part VI, line 1a)	3	10
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	1
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	0.	0.
9	Program service revenue (Part VIII, line 2g)	0.	0.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	112,940.	384,750.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	16,186,958.	10,774,538.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	16,299,898.	11,159,288.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,319,234.	5,102,651.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,319,234.	5,102,651.
19	Revenue less expenses. Subtract line 18 from line 12	10,980,664.	6,056,637.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	10,474,089.	10,524,298.
21	Total liabilities (Part X, line 26)	123,962,291.	117,955,863.
22	Net assets or fund balances. Subtract line 21 from line 20	-113,488,202.	-107,431,565.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

NEVEEN ADLY, TREASURER
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
JENNIFER FARR				P00743254

Firm's name DAVIS FARR LLP — Firm's EIN 47-3535842

Firm's address 18201 VON KARMAN AVE, SUITE 1100
IRVINE, CA 92612 — Phone no. 949-474-2020

May the IRS discuss this return with the preparer shown above? See instructions ..... [X] Yes No

LHA **For Paperwork Reduction Act Notice, see the separate instructions.** 432001 12-10-24 Form **990** (2024)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:
THE CORPORATION WAS FORMED FOR PURPOSES WHICH INCLUDE THE RENDERING OF FINANCIAL ASSISTANCE TO IRVINE RANCH WATER DISTRICT AND THE ACQUISITION BY PURCHASE OR OTHER MEANS OF WATER COMPANIES OR ANY INTEREST THEREIN FOR THE BENEFIT OF THE DISTRICT. THE ORGANIZATION HAS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ..... ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ including grants of $) (Revenue $)
PROVIDED FINANCIAL ASSISTANCE TO IRVINE RANCH WATER DISTRICT.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses

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Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

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Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

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Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	10		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	1		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed CA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

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15600 SAND CANYON AVENUE, IRVINE, CA 92618

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) PAUL COOK	1.00									
GENERAL MANAGER	40.00					X		0.	473,539.	61,257.
(2) PAUL WEGHORST	1.00									
EXECUTIVE DIRECTOR, WATER	40.00					X		0.	317,351.	64,594.
(3) KEVIN BURTON	1.00									
EXECUTIVE DIRECTOR, TECHNI	40.00					X		0.	328,315.	53,008.
(4) WENDY CHAMBERS	1.00									
EXECUTIVE DIRECTOR, OPERAT	40.00					X		0.	296,492.	46,824.
(5) NEVEEN ADLY	1.00									
TREASURER	40.00			X				0.	293,345.	45,625.
(6) FIONA SANCHEZ	1.00									
DIRECTOR OF WATER RESOUCES	40.00					X		0.	272,248.	51,845.
(7) CHRISTINE COMPTON	1.00									
ASST. SECRETARY				X				0.	248,037.	32,151.
(8) JENNIFER DAVIS	1.00									
ASST. TREASURER	40.00			X				0.	188,960.	41,178.
(9) KRISTINE SWAN	1.00									
DISTRICT SECRETARY	40.00			X				0.	134,559.	35,761.
(10) PEER SWAN	1.00									
DIRECTOR	2.00	X						0.	33,993.	29,791.
(11) DOUG REINHART	1.00									
PRESIDENT	1.00	X		X				0.	35,625.	25,786.
(12) JOHN WITHERS	1.00									
DIRECTOR	1.00	X						0.	30,257.	28,987.
(13) STEVEN LAMAR	1.00									
VICE PRESIDENT	1.00	X		X				0.	31,969.	25,786.
(14) DAN FERONS	1.00									
DIRECTOR	2.00	X						0.	0.	0.
(15) CLAIRE HERVEY COLLINS	1.00									
ATTORNEY	3.00			X				0.	0.	0.

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal								0.	2,684,690.	542,593.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	2,684,690.	542,593.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 0

		Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 0

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f	1g $				
	h	**Total.** Add lines 1a-1f					
Program Service Revenue			Business Code				
	2a						
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		384,750.			384,750.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real / (ii) Personal				
	6a	Gross rents	6a				
	b	Less: rental expenses	6b				
	c	Rental income or (loss)	6c				
	d	Net rental income or (loss)					
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	7a				
	b	Less: cost or other basis and sales expenses	7b				
	c	Gain or (loss)	7c				
	d	Net gain or (loss)					
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a				
	b	Less: direct expenses	8b				
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities. See Part IV, line 19	9a				
	b	Less: direct expenses	9b				
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances	10a				
	b	Less: cost of goods sold	10b				
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
	11a	INTERCOMPANY TRANSFER	900099	9,399,026.	9,399,026.		
	b	AMORTIZATION OF PREMIUM	900099	1,375,512.	1,375,512.		
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a-11d		10,774,538.			
	12	**Total revenue.** See instructions		11,159,288.	10774538.	0.	384,750.

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	4,998,583.		4,998,583.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a AMORTIZATION OF DEFERRE	102,500.		102,500.	
b NON-OPERATING EXPENSE	1,568.		1,568.	
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	5,102,651.	0.	5,102,651.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	9,629,500.	1	9,751,750.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	24,588.	4	55,047.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	820,001.	9	717,501.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D 10a			
	b	Less: accumulated depreciation 10b		10c	
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	10,474,089.	16	10,524,298.
Liabilities	17	Accounts payable and accrued expenses	1,691,500.	17	1,615,583.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities	122,270,791.	20	116,340,280.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	123,962,291.	26	117,955,863.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions		27	
	28	Net assets with donor restrictions		28	
		Organizations that do not follow FASB ASC 958, check here ☒ and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds	0.	29	0.
	30	Paid-in or capital surplus, or land, building, or equipment fund	0.	30	0.
	31	Retained earnings, endowment, accumulated income, or other funds	-113,488,202.	31	-107,431,565.
	32	Total net assets or fund balances	-113,488,202.	32	-107,431,565.
	33	Total liabilities and net assets/fund balances	10,474,089.	33	10,524,298.

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,159,288.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,102,651.
3	Revenue less expenses. Subtract line 2 from line 1	3	6,056,637.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-113,488,202.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	-107,431,565.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☒

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

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SCHEDULE J (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION

Employer identification number: 91-1874346

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☐ Compensation survey or study		
	☐ Form 990 of other organizations	☐ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

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Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) PAUL COOK	(i)	0.	0.	0.	0.	0.	0.	0.
GENERAL MANAGER	(ii)	435,539.	38,000.	0.	35,225.	26,032.	534,796.	0.
(2) PAUL WEGHORST	(i)	0.	0.	0.	0.	0.	0.	0.
EXECUTIVE DIRECTOR, WATER	(ii)	314,851.	2,500.	0.	30,133.	34,461.	381,945.	0.
(3) KEVIN BURTON	(i)	0.	0.	0.	0.	0.	0.	0.
EXECUTIVE DIRECTOR, TECHNI	(ii)	326,315.	2,000.	0.	30,130.	22,878.	381,323.	0.
(4) WENDY CHAMBERS	(i)	0.	0.	0.	0.	0.	0.	0.
EXECUTIVE DIRECTOR, OPERAT	(ii)	294,492.	2,000.	0.	18,555.	28,269.	343,316.	0.
(5) NEVEEN ADLY	(i)	0.	0.	0.	0.	0.	0.	0.
TREASURER	(ii)	291,345.	2,000.	0.	18,555.	27,070.	338,970.	0.
(6) FIONA SANCHEZ	(i)	0.	0.	0.	0.	0.	0.	0.
DIRECTOR OF WATER RESOUCES	(ii)	270,748.	1,500.	0.	25,813.	26,032.	324,093.	0.
(7) CHRISTINE COMPTON	(i)	0.	0.	0.	0.	0.	0.	0.
ASST. SECRETARY	(ii)	245,537.	2,500.	0.	18,555.	13,596.	280,188.	0.
(8) JENNIFER DAVIS	(i)	0.	0.	0.	0.	0.	0.	0.
ASST. TREASURER	(ii)	186,710.	2,250.	0.	18,362.	22,816.	230,138.	0.
(9) KRISTINE SWAN	(i)	0.	0.	0.	0.	0.	0.	0.
DISTRICT SECRETARY	(ii)	132,809.	1,750.	0.	13,832.	21,929.	170,320.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE J LINE 3

ALL COMPENSATION IS PAID BY IRVINE RANCH WATER DISTRICT. EMPLOYEE REVIEWS AND COMPENSATION ADJUSTMENTS ARE DONE ACCORDING TO IRVINE RANCH WATER DISTRICT POLICIES AND PROCEDURES.

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SCHEDULE K (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION

Employer identification number: 91-1874346

Part I Bond Issues SEE PART VI FOR COLUMN (F) CONTINUATIONS

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pooled financing Yes	(i) Pooled financing No
A	IRVINE RANCH WATER DISTRICT SERIES 2016	95-2232918	000000000	10/01/16	116745000.	TO FINANCE CAPITAL IMPROVEME		X		X		X
B												
C												
D												

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased	42,210,000.			
3	Total proceeds of issue	116,745,000.			
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	470,786.			
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	74,064,214.			
11	Other spent proceeds				
12	Other unspent proceeds				
13	Year of substantial completion				

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		X						
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?	X							
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

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Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X						
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X						
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	%		%		%		%	
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	%		%		%		%	
6	Total of lines 4 and 5	%		%		%		%	
7	Does the bond issue meet the private security or payment test?		X						
8a	Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	%		%		%		%	
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X						

Part IV Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X						
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?	X							
b	Exception to rebate?		X						
c	No rebate due?		X						
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?		X						

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Part IV **Arbitrage** *(continued)*

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X						
7 Has the organization established written procedures to monitor the requirements of section 148?	X							

Part V **Procedures To Undertake Corrective Action**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?		X						

Part VI **Supplemental Information.** Provide additional information for responses to questions on Schedule K. See instructions.

SCHEDULE K, PART I, BOND ISSUES:
(A) ISSUER NAME: IRVINE RANCH WATER DISTRICT SERIES 2016
(F) DESCRIPTION OF PURPOSE:
TO FINANCE CAPITAL IMPROVEMENTS AND RELATED FACILITIES

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SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION

Employer identification number: 91-1874346

FORM 990 PART I LINE 1
THE CORPORATION WAS FORMED FOR PURPOSES WHICH INCLUDE THE RENDERING OF FINANCIAL ASSISTANCE TO IRVINE RANCH WATER DISTRICT AND THE ACQUISITION BY PURCHASE OR OTHER MEANS OF WATER COMPANIES OR ANY INTEREST THEREIN FOR THE BENEFIT OF THE DISTRICT. THE ORGANIZATION HAS FACILITATED TRANSACTIONS NEEDED BY THE DISTRICT FOR THE ACQUISTION OF TWO SMALL WATER SYSTEMS THAT WERE CONSOLIDATED WITH THE DISTRICT.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
FACILITATED TRANSACTIONS NEEDED BY THE DISTRICT FOR THE ACQUISTION OF TWO SMALL WATER SYSTEMS THAT WERE CONSOLIDATED WITH THE DISTRICT.

FORM 990, PART VI, SECTION B, LINE 11B:
FINANCE ACCOUNTANT REVIEWS, ORGANIZATION'S TREASURER REVIEWS, ORGANIZATION'S BOD REVIEWS AND APPROVES FOR FILING.

FORM 990, PART VI, SECTION B, LINE 12C:
THE ORGANIZATION HAS A FORMAL CONFLICT OF INTEREST POLICY. THE FIVE IRVINE RANCH WATER DISTRICT BOARD OF DIRECTORS ARE REQUIRED TO BE THE FIVE MEMBERS OF THE CORPORATION'S BOARD OF DIRECTORS. ALL MEMBERS OF THE BOARD OF DIRECTORS OF THE ORGANIZATION ARE REQUIRED TO SIGN THIS CONFLICT OF INTEREST POLICY ON AN ANNUAL BASIS. THE ORGANIZATION MONITORS THIS CONFLICT OF INTEREST POLICY BY ENFORCING ITS IMPLEMENTATION AS POLICY TO MEMBERS OF THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION C, LINE 19:
COPIES OF THE GOVERNING DOCUMENTS, POLICIES AND PROCEDURES AND THE ANNUAL FEDERAL AND STATE EXEMPT TAX RETURNS ARE AVAILABLE TO ALL MEMBERS OF THE ORGANIZATION AS WELL AS TO THE GENERAL PUBLIC UPON A REQUEST MADE TO THE TREASURER OF THE ORGANIZATION.

FORM 990 PART XII LINE 2C
THE AUDIT OVERSIGHT PROCESS HAS NOT CHANGED SINCE THE PRIOR YEAR.

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SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION

Employer identification number: 91-1874346

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

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Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) Section 512(b)(13) controlled entity? No
IRVINE RANCH WATER DISTRICT - 95-2232918 15600 SAND CANYON AVENUE IRVINE, CA 92618	WATER DISTRICT	CALIFORNIA	501(C)(4)		N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule R (Form 990) (Rev. 1-2025)**

LHA 432161 10-23-24

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

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Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to related organization(s)	1b		X
c	Gift, grant, or capital contribution from related organization(s)	1c	X	
d	Loans or loan guarantees to or for related organization(s)	1d	X	
e	Loans or loan guarantees by related organization(s)	1e		X
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o	Sharing of paid employees with related organization(s)	1o	X	
p	Reimbursement paid to related organization(s) for expenses	1p		X
q	Reimbursement paid by related organization(s) for expenses	1q		X
r	Other transfer of cash or property to related organization(s)	1r		X
s	Other transfer of cash or property from related organization(s)	1s		X

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2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	IRVINE RANCH WATER DISTRICT	D	116,340,280.	COST
(2)	IRVINE RANCH WATER DISTRICT	C	9,399,026.	COST
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) NO	(k) Percentage ownership

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Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

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TAXABLE YEAR **2024**

California Exempt Organization Annual Information Return

428941 01-14-25
FORM **199**

Calendar Year 2024 or fiscal year beginning (mm/dd/yyyy) 07/01/2024 , and ending (mm/dd/yyyy) 06/30/2025 .

Corporation/Organization name
IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION

California corporation number
1906048

Additional information. See instructions.

FEIN
91-1874346

Street address (suite or room)
P.O. BOX 57000

PMB no.

City
IRVINE

State
CA

ZIP code
92619

Foreign country name

Foreign province/state/county

Foreign postal code

A First return ☐ Yes ☒ No

B Amended return ● ☐ Yes ☒ No

C IRC Section 4947(a)(1) trust ☐ Yes ☒ No

D Final information return?
● ☐ Dissolved ☐ Surrendered (Withdrawn) ☐ Merged/Reorganized
Enter date: (mm/dd/yyyy) ●

E Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other

F Federal return filed? (1) ● ☐ 990T (2) ● ☐ 990PF
(3) ● ☐ Sch H (990) (4) ☒ Other 990 series

G Is this a group filing? See instructions ● ☐ Yes ☒ No

H Is this organization in a group exemption ☐ Yes ☒ No
If "Yes," what is the parent's name?

I Did the organization have any changes to its guidelines not reported to the FTB? See instructions ● ☐ Yes ☒ No

J If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions. ● ☐ Yes ☐ No

K Is the organization exempt under R&TC Section 23701g? ● ☐ Yes ☒ No
If "Yes," enter the gross receipts from nonmember sources $

L Is the organization a limited liability company? ● ☐ Yes ☒ No

M Did the organization file Form 100 or Form 109 to report taxable income? ● ☐ Yes ☒ No

N Is the organization under audit by the IRS or has the IRS audited in a prior year? ● ☐ Yes ☒ No

O Is federal Form 1023/1024 pending? ☐ Yes ☒ No
Date filed with IRS

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Part I **Complete Part I unless not required to file this form. See General Information B and C.**

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8 ●	1	11,159,288	00
	2	Gross dues and assessments from members and affiliates ●	2		00
	3	Gross contributions, gifts, grants, and similar amounts received ●	3		00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. **This line must be completed.** If the result is less than $50,000, see General Information B ●	4	11,159,288	00
	5	Cost of goods sold ● 5			00
	6	Cost or other basis, and sales expenses of assets sold ● 6			00
	7	Total costs. Add line 5 and line 6	7		00
	8	Total gross income. Subtract line 7 from line 4 ●	8	11,159,288	00
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18 ●	9	5,102,651	00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8 ●	10	6,056,637	00
Payments	11	Total payments ●	11		00
	12	Use tax. See General Information K ●	12		00
	13	Payments balance. If line 11 is more than line 12, subtract line 12 from line 11 ●	13		00
	14	Use tax balance. If line 12 is more than line 11, subtract line 11 from line 12 ●	14		00
	15	Penalties and interest. See General Information J	15		00
	16	**Balance due.** Add line 12 and line 15. Then subtract line 11 from the result ◉	16		00

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer ▶ | Title: TREASURER | Date | ● Telephone

Paid Preparer's Use Only

Preparer's signature ▶ | Date | Check if self-employed ▶ ☐ | ● PTIN: P00743254

Firm's name (or yours, if self-employed) and address ▶ DAVIS FARR LLP
18201 VON KARMAN AVE, SUITE 1100
IRVINE, CA 92612

● Firm's FEIN: 47-3535842

● Telephone: 949-474-2020

May the FTB discuss this return with the preparer shown above? See instructions ● ☒ Yes ☐ No

IRVINE RANCH WATER DISTRICT WATER SERVICE CORPORATION

91-1874346

Part II **Organizations with gross receipts of more than $50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.**

428951 01-14-25

SEE PART II SUBSTITUTE ATTACHMENT

	1	Gross sales or receipts from all business activities. See instructions	1		00
	2	Interest	2		00
	3	Dividends	3		00
Receipts from Other Sources	4	Gross rents	4		00
	5	Gross royalties	5		00
	6	Gross amount received from sale of assets (See instructions)	6		00
	7	Other income. Attach schedule	7		00
	8	**Total** gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	8		00
	9	Contributions, gifts, grants, and similar amounts paid. Attach schedule	9		00
	10	Disbursements to or for members.	10		00
	11	Compensation of officers, directors, and trustees. Attach schedule	11	0	00
	12	Other salaries and wages	12		00
Expenses and Disburse-ments	13	Interest	13		00
	14	Taxes	14		00
	15	Rents	15		00
	16	Depreciation and depletion (See instructions)	16		00
	17	Other expenses and disbursements. Attach schedule	17		00
	18	**Total** expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	18		00

Schedule L **Balance Sheet**

Assets	Beginning of taxable year (a)	Beginning of taxable year (b)	End of taxable year (c)	End of taxable year (d)
1 Cash				
2 Net accounts receivable				
3 Net notes receivable				
4 Inventories				
5 Federal and state government obligations				
6 Investments in other bonds				
7 Investments in stock				
8 Mortgage loans				
9 Other investments. Attach schedule				
10 a Depreciable assets				
b Less accumulated depreciation				
11 Land				
12 Other assets. Attach schedule				
13 **Total assets**				
Liabilities and net worth				
14 Accounts payable				
15 Contributions, gifts, or grants payable				
16 Bonds and notes payable				
17 Mortgages payable				
18 Other liabilities. Attach schedule				
19 Capital stock or principal fund				
20 Paid-in or capital surplus. Attach reconciliation				
21 Retained earnings or income fund				
22 **Total liabilities and net worth**				

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Schedule M-1 **Reconciliation of income per books with income per return**

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than $50,000.

1 Net income per books		7 Income recorded on books this year not included in this return. Attach schedule	
2 Federal income tax		8 Deductions in this return not charged against book income this year. Attach schedule	
3 Excess of capital losses over capital gains		9 Total. Add line 7 and line 8	
4 Income not recorded on books this year. Attach schedule		10 Net income per return. Subtract line 9 from line 6	
5 Expenses recorded on books this year not deducted in this return. Attach schedule			
6 Total. Add line 1 through line 5			