



GOODWIN CONSULTING GROUP

**Western Hills Water District  
Diablo Grande  
Community Facilities District No. 1  
Continuing Disclosure Annual Report for  
Fiscal Year 2024-25  
(per SEC Rule 15c2-12(b)(5))**

**\$38,505,000 Special Tax Refunding Bonds, Series 2014, and  
\$7,260,000 Special Tax Refunding Bonds, Series 2015**

March 27, 2026

## **CUSIP Numbers**

### **Special Tax Refunding Bonds, Series 2014**

958324DG7\* 958324DH5\* 958324DJ1\* 958324DM4 958324DR3 958324DX0

### **Special Tax Refunding Bonds, Series 2015**

958324DY8\* 958324DZ5\* 958324EC5 958324ED3 958324EE1

*\* Retired as of the date of this report*

***Continuing Disclosure Annual Report for  
Western Hills Water District  
Diablo Grande Community Facilities District No. 1  
Fiscal Year 2024-25***

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This report contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by the Western Hills Water District (the “Water District”) Diablo Grande Community Facilities District No. 1 (the “CFD”). The Rule is applicable to the following issues:

- i. Special Tax Refunding Bonds, Series 2014 issued in the aggregate amount of \$38,505,000 in August 2014; and
- ii. Special Tax Refunding Bonds, Series 2015 issued in the aggregate amount of \$7,260,000 in July 2015.

Items i and ii above shall be collectively referred to as the “Bonds” for the remainder of this report.

The Rule requires that an issuer undertake in a written agreement or contract, for the benefit of holders of the Bonds, to file with national and state repositories the following:

- i. Certain financial information as presented in the Continuing Disclosure Agreements;
- ii. Audited financial statements of the Water District;
- iii. Notice of certain enumerated significant events; and
- iv. Notice of any failure to provide such annual financial information as agreed.

In compliance with the Rule, the Water District signed the Continuing Disclosure Agreements related to the Bonds requiring the Water District to provide annually, or as they occur, the aforementioned enumerated documents or notice of events. Per the Continuing Disclosure Agreements, the Water District is required to file an annual report with all national and State of California repositories which includes:

- 1. Principal amount of Bonds outstanding as of June 30, 2025.
  - **Series 2014:**           **\$32,380,000**
  - **Series 2015:**           **\$6,280,000**

2. Balance in the improvement fund or construction account as of June 30, 2025.

→ Improvement Fund: N/A\*

*\* The balance in the Improvement Fund was not available as of the date of this report.*

3. Balance in debt service reserve fund as of June 30, 2025, and statement of the reserve fund requirement. Statement of projected reserve fund draw, if any.

→ **Series 2014 Reserve Fund Balance: \$0**

→ **Series 2014 Reserve Fund Requirement: \$3,850,500**

→ **Series 2015 Reserve Fund Balance: \$0**

→ **Series 2015 Reserve Fund Requirement: \$687,156**

4. Balance in other funds and accounts held by the Water District or fiscal agent related to the Bonds as of June 30, 2025.

→ **Series 2014 Special Tax Fund: \$0**

→ **Series 2014 Bond Fund: \$0**

5. Additional debt authorized by the Water District and payable from or secured by assessments or special taxes with respect to property in the CFD.

→ **None**

6. The special tax levy, collections, the delinquency rate, total amount of delinquencies, number of parcels delinquent in payment and delinquencies per parcel.

→ **As of May 16, 2025, 136 parcels were delinquent \$3,981,545, which is approximately 74.99% of the fiscal year 2024-25 special tax levy. Of the total fiscal year 2024-25 special tax levy of \$5,309,345, approximately \$1,327,800 has been collected, including fees withheld by the County of Stanislaus. Appendix A shows the fiscal year 2024-25 delinquencies by Assessor's parcel number.**

7. Identity of each delinquent taxpayer responsible for 5 percent or more of total special tax levied as of March 1, 2026, and the following information: assessor’s parcel number, assessed value of applicable properties, amount of special tax levied for fiscal year 2024-25, amount delinquent by parcel number and status of foreclosure proceedings. If any foreclosure has been completed, summary of results of foreclosure sales or transfers.

→ **The CFD was responsible for approximately 73.62% of the fiscal year 2024-25 special tax. As of May 16, 2025, those parcels are delinquent in the payment of \$3,908,645 of the special tax for fiscal year 2024-25. The fiscal year 2024-25 assessed value and delinquency information for parcels owned by taxpayers responsible for more than 5% of the total special tax levied is shown in Appendix B.**

→ **On November 16, 2018, the Western Hills Water District adopted Resolution No. 2018-08, which ordered that all delinquent special taxes for CFD No. 1 be collected through foreclosure. The parcels which have had their delinquent special taxes redeemed since that time are as follows:**

APN	CFD Taxes	Original Owner	Redemption Date
025-022-008	\$1,200	World International, LLC	1/21/2020
025-025-038	\$1,500	Individual Owner	4/10/2020
025-035-040	\$3,150	Individual Owner	9/3/2021
025-023-009	\$4,500	World International, LLC	10/29/2021
025-023-010	\$4,500	World International, LLC	10/29/2021
025-025-006	\$4,500	World International, LLC	9/27/2023
025-023-005	\$22,500	Individual Owner	12/26/2023
025-023-006	\$22,500	Individual Owner	12/26/2023
025-023-007	\$22,500	Individual Owner	1/27/2024

→ **Foreclosure judgments in favor of the Water District were granted in November 2022. In January and August of 2023, a total of 97 parcels owned by Angel’s Crossing, LLC and/or World International, LLC were offered at foreclosure sales conducted by the Stanislaus County Sheriff’s Office. After no cash bids were received, the CFD became the purchaser due to its credit bid on all 97 parcels. Additional judgments were granted in 2023, 2024, and 2025 for 6 more parcels and were similarly transferred to the CFD. The 103 parcels represent the majority of the Undeveloped Property in the CFD.**

**Please see the material event notice available on EMMA for further details: <https://emma.msrb.org/P11693852-P11302717-P11733590.pdf>**

8. Identify the fiscal year 2025-26 assessed value of all parcels subject to the special tax or assessment.
- **\$233,059,498**
9. List of landowners and assessor's parcel number of parcels subject to 20 percent or more of the special tax levy including the following information: development status to the extent shown in Water District records, land use classification, and assessed value (land and improvements).
- **The CFD (as a landowner), is subject to approximately 73.62% of the fiscal year 2025-26 special tax levy. A list of parcels owned by the CFD is shown in Appendix C.**
10. For so long as there is any owner of property in the CFD whose properties collectively represent 20% or more of the special taxes, the following information regarding the status of development in the District:
- a) Significant amendments to land use entitlements.
- **None**
- b) Status of any legislative, administrative, and judicial challenges to the construction of the development known to the issuer.
- **None**
- c) Assessed valuation of property shown on the County Assessor's tax rolls with no "improvements" value in the CFD for fiscal year 2025-26.
- **\$3,810,403**
- d) List of landowners and assessor's parcel numbers of parcels held by owners whose properties collectively represent 10% or more of the special taxes for fiscal year 2025-26.
- **See Appendix C. The CFD was the only owner subject to 10% or more of the special tax levy in fiscal year 2025-26.**
- e) Number of building permits issued by the County for property in the CFD for fiscal year 2024-25.
- **The County did not issue any building permits for construction of new single family homes in the CFD during fiscal year 2024-25.**

11. Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Water District does not prepare audited financial statements or if the audited financial statements are not available by April 1, 2026, the report shall contain unaudited financial statements in a format similar to that used for the Water District's audited financial statements, and the audited financial statements shall be filed in the same manner as the report when they become available.

→ **See Appendix D.**

12. In addition to any of the information expressly required to be provided in items 1 through 11 of the report, the Water District shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading.

→ **None**

13. The Continuing Disclosure Agreements enumerate 14 types of events that, if they occur, must be disclosed. Those events are as follows:

- i. Principal and interest payment delinquencies.
- ii. Non-payment related defaults, if material.
- iii. Unscheduled draws on the debt service reserves reflecting financial difficulties.
- iv. Unscheduled draws on credit enhancements reflecting financial difficulties.
- v. Substitution of credit or liquidity providers, or their failure to perform.
- vi. Adverse tax opinions or events affecting tax-exempt status of the Bonds.
- vii. Modifications to rights of Bondholders, if material.
- viii. Optional, contingent or uncheduled Bond calls and tender offers.
- ix. Defeasances.
- x. Release, substitution, or sale of property securing repayment of the Bonds, if material.
- xi. Rating changes.
- xii. Bankruptcy, insolvency, receivership, or similar event of the Water District.
- xiii. The consummation of a merger, consolidation, or acquisition involving the Water District, or the sale of all or substantially all of the assets of the Water District, if material.
- xiv. Appointment of a successor or additional Fiscal Agent or the change of name of the Fiscal Agent, if material.

→ The table below summarizes the material event notices submitted to EMMA from the beginning of fiscal year 2024-25 to the date of this report.

<b>Date of Notice</b>	<b>Date of Event</b>	<b>Type of Event</b>	<b>Description</b>
9/3/2024	9/1/2024	Principal and Interest Delinquency	Principal and Interest Payment Delinquency
3/4/2025	3/1/2025	Interest Delinquency	Interest Payment Delinquency
9/2/2025	9/1/2025	Principal and Interest Delinquency	Principal and Interest Payment Delinquency
11/25/2025	11/25/2025	CFD Bankruptcy	Public Announcement of Chapter 9 Bankruptcy for the CFD
3/20/2026	3/1/2026	Interest Delinquency	Interest Payment Delinquency

## **APPENDIX A**

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*Fiscal Year 2024-25  
Special Tax Delinquencies as of May 16, 2025*

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**Western Hills Water District  
Diablo Grande CFD No. 1  
Fiscal Year 2024-25 Delinquencies  
As of May 16, 2025**

<b>Assessor's Parcel Number</b>	<b>Amount Delinquent</b>
025-021-028-000	\$2,400.00
025-021-031-000	\$2,100.00
025-021-049-000	\$1,050.00
025-023-004-000	\$3,000.00
025-023-007-000	\$1,500.00
025-025-003-000	\$3,000.00
025-025-004-000	\$1,500.00
025-025-008-000	\$3,000.00
025-025-010-000	\$3,000.00
025-025-014-000	\$3,000.00
025-025-018-000	\$3,000.00
025-025-019-000	\$3,000.00
025-025-021-000	\$1,500.00
025-025-057-000	\$3,000.00
025-025-065-000	\$3,000.00
025-026-005-000	\$1,500.00
025-026-021-000	\$3,000.00
025-026-028-000	\$3,000.00
025-027-017-000	\$3,000.00
025-027-021-000	\$1,500.00
025-028-013-000	\$3,000.00
025-030-045-000	\$1,050.00
025-030-055-000	\$2,100.00
025-031-004-000	\$1,800.00
025-031-005-000	\$1,800.00
025-031-038-000	\$900.00
025-032-040-000	\$1,050.00
025-033-001-000	\$1,800.00
025-033-013-000	\$1,125.00
025-036-034-000	\$2,100.00
025-038-002-000	\$38,628.00
025-041-008-000	\$3,000.00
025-042-016-000	\$3,000.00
025-044-035-000	\$1,125.00
025-049-001-000	\$68,499.00
025-023-003-000	\$3,000.00
025-052-001-000	\$69,187.50
025-005-010-000	\$378,000.00
025-025-001-000	\$3,000.00
025-025-034-000	\$3,000.00

**Western Hills Water District  
Diablo Grande CFD No. 1  
Fiscal Year 2024-25 Delinquencies  
As of May 16, 2025**

<b>Assessor's Parcel Number</b>	<b>Amount Delinquent</b>
025-025-047-000	\$3,000.00
025-025-049-000	\$3,000.00
025-025-051-000	\$3,000.00
025-025-053-000	\$3,000.00
025-025-054-000	\$3,000.00
025-025-055-000	\$3,000.00
025-025-056-000	\$3,000.00
025-025-059-000	\$3,000.00
025-025-060-000	\$3,000.00
025-025-061-000	\$3,000.00
025-025-062-000	\$3,000.00
025-025-063-000	\$3,000.00
025-025-064-000	\$3,000.00
025-025-068-000	\$3,000.00
025-027-008-000	\$3,000.00
025-027-012-000	\$3,000.00
025-027-013-000	\$3,000.00
025-027-015-000	\$3,000.00
025-027-016-000	\$3,000.00
025-028-007-000	\$3,000.00
025-028-008-000	\$3,000.00
025-028-009-000	\$3,000.00
025-028-011-000	\$3,000.00
025-028-014-000	\$3,000.00
025-028-015-000	\$3,000.00
025-028-016-000	\$3,000.00
025-028-017-000	\$3,000.00
025-028-018-000	\$3,000.00
025-028-019-000	\$3,000.00
025-028-020-000	\$3,000.00
025-028-021-000	\$3,000.00
025-028-022-000	\$3,000.00
025-028-023-000	\$3,000.00
025-028-024-000	\$3,000.00
025-028-025-000	\$3,000.00
025-028-026-000	\$3,000.00
025-038-001-000	\$64,948.50
025-039-013-000	\$40,500.00
025-039-014-000	\$38,232.00
025-039-015-000	\$366,727.50

**Western Hills Water District  
Diablo Grande CFD No. 1  
Fiscal Year 2024-25 Delinquencies  
As of May 16, 2025**

<b>Assessor's Parcel Number</b>	<b>Amount Delinquent</b>
025-039-018-000	\$314,158.50
025-039-020-000	\$175,770.00
025-039-021-000	\$203,310.00
025-040-003-000	\$68,300.00
025-040-005-000	\$72,900.00
025-040-016-000	\$57,510.00
025-041-001-000	\$3,000.00
025-041-002-000	\$3,000.00
025-041-003-000	\$3,000.00
025-041-004-000	\$3,000.00
025-041-005-000	\$3,000.00
025-041-009-000	\$3,000.00
025-041-010-000	\$3,000.00
025-041-011-000	\$3,000.00
025-042-004-000	\$3,000.00
025-042-005-000	\$3,000.00
025-042-006-000	\$3,000.00
025-042-007-000	\$3,000.00
025-042-008-000	\$3,000.00
025-042-009-000	\$3,000.00
025-042-010-000	\$3,000.00
025-042-011-000	\$3,000.00
025-042-012-000	\$3,000.00
025-042-013-000	\$3,000.00
025-042-014-000	\$3,000.00
025-042-015-000	\$3,000.00
025-042-017-000	\$3,000.00
025-042-018-000	\$3,000.00
025-042-019-000	\$3,000.00
025-042-020-000	\$3,000.00
025-042-021-000	\$3,000.00
025-046-008-000	\$496,327.50
025-046-014-000	\$681,007.50
025-047-003-000	\$3,000.00
025-047-010-000	\$497,880.00
025-048-001-000	\$11,272.50
025-050-001-000	\$2,400.00
025-050-002-000	\$2,400.00
025-050-003-000	\$2,400.00
025-050-004-000	\$2,400.00

**Western Hills Water District  
Diablo Grande CFD No. 1  
Fiscal Year 2024-25 Delinquencies  
As of May 16, 2025**

<b>Assessor's Parcel Number</b>	<b>Amount Delinquent</b>
025-050-005-000	\$2,400.00
025-050-006-000	\$2,400.00
025-050-007-000	\$2,400.00
025-050-008-000	\$2,400.00
025-050-009-000	\$2,400.00
025-050-010-000	\$2,400.00
025-050-011-000	\$2,400.00
025-050-012-000	\$2,400.00
025-050-013-000	\$3,000.00
025-051-001-000	\$2,400.00
025-051-002-000	\$2,400.00
025-051-003-000	\$2,400.00
025-051-004-000	\$2,400.00
025-051-005-000	\$2,400.00
025-051-006-000	\$2,400.00
025-051-007-000	\$24,286.50
<b>Total FY 2024-25 Amount Delinquent:</b>	<b>\$3,981,545.00</b>
<b>FY 2024-25 Special Tax Levied:</b>	<b>\$5,309,345.00</b>
<b>Percentage Delinquent:</b>	<b>74.99%</b>
<b>Number of Parcels Delinquent:</b>	<b>136</b>
<b>Total FY 2024-25 Special Tax Collected (1):</b>	<b>\$1,327,800.00</b>

(1) Includes collection fees that are withheld by the County.

Source: Stanislaus County Auditor-Controller.

## **APPENDIX B**

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*Delinquencies for Fiscal Year 2024-25  
for Properties Owned by  
Major Owners*

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**Western Hills Water District  
Diablo Grande CFD No. 1  
Delinquencies for FY 2024-25  
for Properties Owned by Major Owners**

Assessor's Parcel Number	Owner (1)	Development Status	Land Use Classification	FY 2024-25 Assessed Value (2)	FY 2024-25 Special Tax Levy	Amount Delinquent as of 5/16/2025	Status of Foreclosure Proceedings
025-042-014-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$3,000	\$3,000	Sold
025-042-015-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$3,000	\$3,000	Sold
025-042-017-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$3,000	\$3,000	Sold
025-042-018-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$3,000	\$3,000	Sold
025-042-019-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$3,000	\$3,000	Sold
025-042-020-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$3,000	\$3,000	Sold
025-042-021-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$3,000	\$3,000	Sold
025-046-008-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0	\$496,328	\$496,328	Sold
025-046-014-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0	\$681,008	\$681,008	Sold
025-047-003-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$3,000	\$3,000	Sold
025-047-010-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0	\$497,880	\$497,880	Sold
025-048-007-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0	\$11,273	\$11,273	Sold
025-049-001-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$734,020	\$68,499	\$68,499	Sold
025-050-001-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-002-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-003-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-004-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-005-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-006-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-007-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-008-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-009-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-010-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-011-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-012-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-050-013-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$3,000	\$3,000	Sold
025-051-001-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-051-002-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-051-003-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-051-004-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-051-005-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-051-006-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0	\$2,400	\$2,400	Sold
025-051-007-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0	\$24,287	\$24,287	Sold
025-052-001-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$159,219	\$69,188	\$69,188	Sold
<b>Total</b>				<b>\$1,282,545</b>	<b>\$3,908,645</b>	<b>\$3,908,645</b>	

(1) Updated to include new owners following foreclosure sales between September 2023 and May 2025.

(2) Stanislaus County granted many of the properties acquired by the CFD an exemption from property taxes starting in 2024-25, resulting in \$0 assessed values for many of the parcels.

Sources: Stanislaus County Assessor's Office; Stanislaus County Auditor-Controller; WHWD; Goodwin Consulting Group, Inc.

## **APPENDIX C**

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### ***Properties Owned by Major Owners***

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**Western Hills Water District  
Diablo Grande CFD No. 1  
Properties Owned by Major Owners**

Assessor's Parcel Number	Owner (1)	Development Status	Land Use Classification	FY 2025-26 Assessed Value (2)
025-005-010-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-023-003-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-001-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-034-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-047-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-049-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-051-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-053-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-054-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-055-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-056-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-059-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-060-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-061-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-062-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-063-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-064-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-025-068-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-027-008-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-027-012-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-027-013-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-027-015-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-027-016-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-007-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-008-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-009-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-011-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-014-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-015-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-016-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-017-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-018-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-019-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-020-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-021-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-022-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-023-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-024-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-025-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-028-026-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-038-001-000	Western Hills Water District CFD No. 1	Undeveloped	Golf Course	\$0
025-038-002-000	Western Hills Water District CFD No. 1	Undeveloped	Winery	\$354,643
025-039-013-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-039-014-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-039-015-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-039-018-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-039-020-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-039-021-000	Western Hills Water District CFD No. 1	Undeveloped	Golf Course	\$0
025-040-003-000	Western Hills Water District CFD No. 1	Undeveloped	Hotel	\$0
025-040-005-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-040-016-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-041-001-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-041-002-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-041-003-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-041-004-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-041-005-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-041-009-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-041-010-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-041-011-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-004-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0

**Western Hills Water District  
Diablo Grande CFD No. 1  
Properties Owned by Major Owners**

Assessor's Parcel Number	Owner (1)	Development Status	Land Use Classification	FY 2025-26 Assessed Value (2)
025-042-005-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-006-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-007-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-008-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-009-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-010-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-011-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-012-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-013-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-014-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-015-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-017-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-018-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-019-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-020-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-042-021-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-046-008-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-046-014-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-047-003-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-047-010-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-048-001-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-049-001-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$748,700
025-050-001-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-002-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-003-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-004-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-005-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-006-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-007-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-008-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-009-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-010-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-011-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-012-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-050-013-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-051-001-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-051-002-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-051-003-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-051-004-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-051-005-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-051-006-000	Western Hills Water District CFD No. 1	Final Mapped	Single Family	\$0
025-051-007-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$0
025-052-001-000	Western Hills Water District CFD No. 1	Undeveloped	Undeveloped	\$162,403

(1) Updated to include new owners following foreclosure sales between September 2023 and May 2025.

(2) Stanislaus County granted many of the properties acquired by the CFD an exemption from property taxes starting in 2024-25, resulting in \$0 assessed values for many of the parcels.

Sources: Stanislaus County Assessor's Office; WHWD; Goodwin Consulting Group, Inc.

## APPENDIX D

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*Western Hills Water District  
Audited Financial Statements  
for the Fiscal Year Ended June 30, 2025*

**(Filed Under a Separate Cover)**

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**NOTE: THE WATER DISTRICT'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES AND EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE DISTRICT (OTHER THAN THE PROCEEDS OF THE SPECIAL TAXES LEVIED FOR THE CFD AND SECURING THE BONDS) ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND THE WATER DISTRICT IS NOT OBLIGATED TO ADVANCE ANY AVAILABLE FUNDS FROM THE WATER DISTRICT TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE WATER DISTRICT IN EVALUATING WHETHER TO BUY, HOLD, OR SELL THE BONDS.**