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May 6, 2020

Board of Directors
United Water Conservation District

Subject: Fiscal Year 2019-20 Third Quarter Financial Report

Dear Board Members:

Enclosed for your review is the District's FY 2019-20 Third Quarter (July 1, 2019 through March 31, 2020) Financial Report. This report represents three months of financial information for District operations (75% of the total fiscal year). The report includes budget to actual comparisons for District revenues, expenditures, water deliveries, and a discussion of any significant variances. The financial data is unaudited and therefore subject to revisions.

This report focuses primarily on the operating funds of the District and corresponding Capital Improvement Project (CIP) funds:

- General/Water Conservation Fund
 - Recreation & Ranger Activities Sub-fund
- Freeman Fund
- Oxnard/Hueneme Pipeline (OHP) Fund
- Pleasant Valley Pipeline (PVP) Fund
- Pumping Trough Pipeline (PTP) Fund
- State Water Import Fund
- Overhead Fund

Staff provides the Board's Finance & Audit Committee with monthly cash position and pipeline delivery activities reports throughout the fiscal year. Quarterly financial reports are submitted to the Board to provide information on the financial status of the District and to assure the Directors and our rate payers that staff is operating within the parameters of the annual adopted budget, including any supplemental appropriations. At the end of each fiscal year, an outside certified public accounting firm performs an independent financial audit to test staff's financial reporting accuracy and internal controls. It is staff's responsibility to ensure that the Board has received adequate financial information throughout the year so that there are no surprises, and so that fiscally prudent decisions can be made when the Board is asked to consider approval of budgeted and unbudgeted expenditure requests.

This report compares the revenues and budget appropriations projected for the entire fiscal year with actual data to provide the Board and our rate payers with a preliminary financial view (subject to audit adjustments). The following discussion will provide a summary of the District's projected revenues and approved spending plan compared to what actually occurred throughout the year. It also provides an update on approved and funded capital improvement projects.

Operating Funds

Narrative and graphical analyses are provided by fund (and the Recreation sub-fund) on pages 1 through 8. Pipeline Water Delivery activity is provided on page 9.

CAPITAL IMPROVEMENT PROGRAM STATUS

A one-page summary of the District's current Five-Year Capital Improvement Program appears on page 10. As of March 31, 2020, all capital improvement projects (CIP) expenditures are within the total amount appropriated by the Board.

Most of the CIPs that have been funded are currently underway, in the planning, design or construction stages. An exception is the Santa Felicia Dam Sediment Management project which is on hold due to a backlog of other projects.

- *Well Replacement Program (CIP Project # 8000)* - This is an ongoing CIP to eventually replace all the original groundwater wells serving the Oxnard-Hueneme Pipeline System. The project is funded by the Oxnard-Hueneme Pipeline Well Replacement Fund. The next well replacement project is scheduled for the 2020-21 Fiscal Year.
- *Freeman Diversion Rehabilitation (CIP Project # 8001)* –This project is funded from the Freeman Diversion Fund (Zone B). NHC has continued its design efforts on the Hardened Ramp. NMFS reviewed and commented on the Hydraulic Basis of Design reports that were submitted last quarter. NHC then prepared and submitted a response to those comments, specifically on the Hydraulic Basis of Design report for the Hardened Ramp. In January of 2020, Staff, NMFS, Stantec, and Stillwater Sciences met to discuss the path forward for the Vertical Slot fish passage alternative. A contract was written and executed for Stantec to perform the first two Computational Fluid Dynamics (CFD) modeling for the Vertical Slot fish passage alternative.
- *Santa Felicia Dam Outlet Works Rehabilitation (CIP Project # 8002)* – GEI continued to develop the 10% design for the Outlet Works Improvement project. The 10% design packet was presented at the BOC meeting No. 4 to the BOC/ FERC and DSOD on December 4 and 5, 2019. The 10% design packet is being finalized and will be submitted to FERC and DSOD in April 2020. The 2020 Drilling Program Plan (DPP) was completed as part of the next design phase and was submitted to DSOD for review and approval. Staff worked with GEI to develop the scope of work for the next design phase. A Professional Services Agreement for the next design phase will be presented at the April 8, 2020 Board Meeting.
- *Santa Felicia Dam Probable Maximum Flood Containment (CIP Project # 8003)* –The 10% design packet was presented at the BOC meeting No. 4 to the BOC, FERC and DSOD on December 4 and 5, 2019. The 10% design packet is being finalized and will be submitted to FERC and DSOD in April 2020. The 2020 Drilling Program Plan (DPP) was completed as part of the next design phase and was submitted to DSOD for review and approval. Staff worked with GEI to develop the scope of work for the next design

phase. A Professional Services Agreement for the next design phase will be presented at the April 8, 2020 Board Meeting.

- *Santa Felicia Dam Sediment Management (CIP Project # 8005)* - A milestone for this project was the recently completed 10-year sediment survey of the Lake Piru Reservoir. The current useable capacity of the reservoir is approximately 81,942 acre-feet. The bathymetric survey of the Lake Piru Reservoir that is repeated every five years is due in 2020. Staff is working with Fugro to develop a scope of work for the 2020 bathymetric survey. Additionally, Staff received a proposal from GEI for development of a sediment management plan for the Lake Piru Reservoir.
- *Lower River Invasive Species Control (CIP Project # 8006)* – The District’s consultant, KASF Consulting, LLC completed a pilot study for investigating the treatment efficacy of three chemical disinfectants (chlorine, copper sulfate and potassium permanganate) on quagga mussel veligers in water supplied by the Freeman Diversion and for determining the survivability of quagga mussel adults in 100% groundwater supplied by the PTP system. None of the chemicals tested reached the goal of 100% quagga mussel veliger mortality within 24 hours (a goal intended for pipeline treatment). Additionally, quagga mussel adults were able to survive for long periods of time in both surface and groundwater. Staff submitted comments that included the District’s environmental consultant Catalyst to KASF Consulting for finalization. Staff is currently considering different alternatives for additional pilot testing that could improve treatment efficacy.
- *Oxnard Hueneme Pipeline Iron and Manganese Treatment (CIP Project # 8007)* - The District made an initial determination that the project is categorically exempt under the California Environmental Quality Act (CEQA). The District’s on-call consultant, Rincon Consultants, substantiated this determination through an environmental impact analysis and finalized several technical memoranda in response to the District’s comments. The District filed a Notice of Exemption on December 12, 2019 and no comments were received during the public comment period that ended on February 4, 2020. The work will be incorporated into the final design plans, specifications and estimates. Kennedy/Jenks (K/J) Consultants and Staff worked together to complete the preliminary review of the 90% Design Documents and addressing comments. Shortly after, Staff and K/J discussed the design of the control system for the proposed Iron and Manganese treatment system. The District received an amendment request letter related to “out-of-scope design items” and “additional work items” in final design. K/J signed Amendment No.1 for final design in the amount of \$173,227, pending the General Manager’s authorization. Staff reviewed a potholing plan prepared by K/J to explore potential utility conflicts with the Iron and Manganese Treatment Plant design at the El Rio. Staff also worked with K/J to determine fire suppression system requirements. United is coordinating with the U.S. Bureau of Reclamation regarding NEPA compliance which awarded a \$300,000 WaterSmart grant under the Drought Resiliency Program. Staff sent a letter to the Honorable Assemblymember Jacqui Irwin regarding the status of the Iron and Manganese Treatment Project. The letter also included notice of the District’s \$2.5 million grant application as one of six projects submitted by the Watersheds Coalition of Ventura County through the Integrated Regional Water

Management Program (IRWMP) Proposition 1 Grant Program to the Department of Water Resources (DWR).

- *Quagga Decontamination Station (CIP Project # 8008)* –The scope of this project has changed. Currently, the Park Rangers are using a mobile unit to disinfect the visitor boats that have been in the water longer than 96 hours.
- *Juan Fernandez Day Use (CIP Project # 8013)* –The Recreation Management Plan assessed the public need to install these additional facilities and is recommending alternative improvements that are less costly and more appropriate. The license amendment application and the RMP were submitted to the FERC on September 20, 2018. In October 2018, United Board of Directors adopted the RMP. Staff is currently in the process of providing the details of the proposed alternatives to FERC.
- *Ferro-Rose Recharge (CIP Project # 8018)* – The District has requested Northwest Hydraulic Consultants (NHC) to provide a proposal for the design of the replacement of the 3-barrel culvert and inverted siphon within the Freeman Conveyance system. Implementation of the replacements will allow conveyance of up to 750 cfs flow through those portions of the Freeman Conveyance. The design work is expected to be complete in the next fiscal year. The District is deferring construction of partition levees in the Ferro Basin until Wellhead Energy’s (WE) application for solar panels installation at the Ferro Basin is approved by the Clean Power Alliance (CPA) or the Southern California Edison. The next opportunity to submit an application to CPA or SCE is in 2021. If selected, WE is planning to complete the installation of the solar field and start operating the system by the end of 2022. The partition levee portion of the project is funded by the Water Conservation Activities subfund (Zone A).
- *Brackish Water Treatment (CIP Project # 8019)* - The proposed project would require a significant change in the Fox Canyon Groundwater Management Agency policy with regards to various approaches to abate the seawater intrusion problem near the coast. The District applied for the Proposition 1 Ground Water Grant Program. The District received a letter from the State Water Resources Control Board on October 18, 2019 regarding a preliminary grant award. A kickoff meeting with the grant administrator was held on January 2, 2020 to discuss the formal award and establishment of the final grant contract agreement. Through discussions with DWR, Staff revised the budget to include new items in the budget. The new items include three TAC meetings as requested by DWR, and three project status/coordination meetings with Fox Canyon GMA as an important outreach element. The budget estimate was also revised to include staff salaries in the 2010/2021 fiscal year when work on the grant tasks is scheduled to occur. Staff had a follow up grant coordination call with DWR on March 25 to discuss the revised budget and scope of work. Based on the discussions, it is anticipated that the agreement will be finalized in Summer 2020.

United continued discussions with the Navy and conducted a field assessment of Point Mugu on February 7 to identify and verify the proposed locations for the extraction well fields and the coastal brackish groundwater treatment plant on February 7, 2020. Staff and management met with the Navy on February 10 to provide a project update to the

Navy management and discuss options for entering into a formal agreement with the Navy. The Navy is currently evaluating two agreement options, including an easement or a lease. The process would take about 12 months before the agreement can be formalized.

- *Rice Ave Overpass PTP (CIP Project # 8021)* –The City of Oxnard (City), Caltrans, County of Ventura Department of Public Works, and the Ventura County Transportation Commission (CTC) have made a final decision on design and construction of the Rice Avenue Grade Separation project. The new design appears to have less impact on the PTP Well # 4 well site and United’s 30-in transmission pipeline than the original design with two connectors. The City has reportedly secured both federal and state funding for the project. The District received correspondence from the City on February 3, 2020 and on March 9, 2020 regarding updated realignment plans. Staff responded to the City on February 12 regarding United’s superior rights for its existing facilities. Staff is currently reviewing two pipeline modification options for the 700-ft of the 30-in transmissions pipeline that will be impacted by the project. Staff is in communications with WKE’s subconsultant, Kennedy Jenks Consultants and the County of Ventura and is expected to meet with them to discuss the two options. Staff received a request from the City’s consultant, WKE to access the PTP Well No. 4 site for conducting geotechnical assessment necessary to continue the design efforts for the project. Upon review of WKE’s Site Investigation Work Plan, United granted site access to the WKE’s geotechnical team access. The investigations are scheduled in April 2020.
- *PTP Turnout Metering System (CIP Project # 8022)* – This project proposes to replace 62 meter turnouts on the PTP pipeline. Grant funding that provides 50% matching funds for the meter replacements was approved by the Department of Water Resources (DWR), and a Board resolution to accept the funds was approved by the Board in February 2017. Funding for a 50% portion of the project will be required by the PTP customers. Installation of the first phase of equipment by O&M personnel began in April 2018. On January 9, 2020, the District received the fully executed Amendment Letter A-2 authorizing scope of work and budget modifications to the Agricultural Water Use Efficiency Grant which was prepared by the DWR to reflect changes in the project delivery method (use of in-house staff versus contractors for construction). On January 17, 2020, District staff, Hamner, Jewell & Associates (HJA) and Stantec performed field reconnaissance work (prior to field surveying) to start Phase 3 of utility easement acquisition work along Laguna Road. In February and March, staff installed meters at PTP Turnout No. 119, 133, and 151 which brings the total number of new meters installed throughout the system to twenty (20). On March 6, 2020, HJA sent letters to owners requesting notarized signatures on utility easement deeds at PTP Turnout No. 100, 115, 117, 118, 120, 124 and 159. By March 31, 2020, Stantec completed surveying of all Phase 3 utility easement acquisition locations and provided draft maps for the District’s markup.
- *Pothole Trailhead (CIP Project # 8023)* – On March 19, 2020, Staff was informed that United’s proposal for Proposition 68 – Recreational Trails and Greenways grant funding was not selected for further consideration. United is seeking a debriefing from the California Natural Resources Agency. In continued consultation with the Forest

Service, United Staff discussed the Piru Canyon Road ownership, maintenance, liability, and easement documents and resolved those issues. The Forest Service concurred to be the party responsible for road maintenance and liable for risks incurred from public access to this stretch of road. The District does not need to perform additional CEQA for landowner access to properties beyond the new Pothole Gate because the Forest Service is the responsible party for delegating road access. United Staff completed interim improvements to the Pothole Trailhead Parking Area in March 2020. This included installing road signage, a new vehicular gate with a lock box, a boulder perimeter to restrict public access to areas outside the parking area/ Piru Canyon Road, portable restrooms, hand wash station and a trash receptacle. The Forest Service will open the Juan Fernandez gate to the public once the District has completed the interim improvements. All remaining permits, including the Grading and Building permits are expected to be received prior to the construction of the remaining improvements that are due by December 31, 2020.

- *New Headquarters (CIP Project # 8024)* – Newton Construction was awarded the contract for the tenant improvements in the middle of August 2019. Construction started in late August 2019 and was completed in February 2020. Subsequently, as the occupancy permit was changed from temporary to permanent, staff moved in on February 24, 2020 and the installation/ delivery of furniture has since been completed.
- *State Water Interconnection Project (CIP Project # 8025)* – United Water is partnering with the City of Ventura, Calleguas MWD and Casitas MWD to bring State Water Project water to western Ventura County. The City was served with a petition by California Water Impact Network (CWIN) on September 10, 2019. The Real Parties of Interest named by the petitioner, included United, Casitas and Calleguas and Metropolitan Water District of Southern California. United along with other three agencies were dismissed from the petition. The City of Ventura continues to work on the Professional Service Agreement with Stantec /HDR consulting team who has been selected to design the SWP Interconnection project. The draft agreement between the City of Ventura, Casitas Municipal Water District, Calleguas Municipal Water District and United for construction and operation of the SWP interconnection is being reviewed by the City.
- *Alternative Supply Assurance Supply Pipeline (CIP Project # 8030)* - Engineering and Water Resources worked together to verify the proposed pipe size and the amount of imported water conveyed using the proposed alignment. The findings of the feasibility study and initial surface water modeling were presented at the Water Sustainability Summit. Staff revisited the project estimated cost and began evaluating the proposed alignment and identifying required easements.
- *Grand Canal Hydraulic Constraint Removal (CIP Project # 8032)* – NHC delivered the final plans for the replacement of the pipeline at the entrance of the Grand Canal. The gates will be owner-furnished due to a 20-week estimated delivery time. Construction is likely to begin in the summer of 2020.

- *Recycled Water Groundwater Replenishment and Reuse Program (CIP Project # 8042)*
 Delivery of recycled water to the Saticoy groundwater recharge basins (Saticoy, Rose, Noble and Ferro) will increase groundwater recharge, reduce underutilized groundwater storage and improve water quality in the Oxnard Forebay. Design of the proposed Riverpark-Saticoy pipeline is currently underway and field surveying, easement acquisition, encroachment permits, and completion of the draft geotechnical study and CEQA initial study are planned for FY 2020-21.

CASH POSITION AND INVESTMENTS OF THE DISTRICT

As of March 31, 2020, the District had a total of \$32M in cash and investments. As noted on the cash position report, some of the District’s resources are readily available for use while other funds have restrictions that limit how they can be used. The District must adhere to any legal, bond or contractual restrictions placed on funds. However, some restrictions are based on Board designations and can be redirected for other uses if the Board so determines.

The District’s cash, cash equivalents and securities held in the various accounts as compared to the prior year are as follows:

	<u>Mar 31, 2020</u>	<u>Mar 31, 2019</u>
Local Agency Investment Fund (LAIF)	\$ 28,775,519	\$ 28,725,613
Ventura County Investment Pool	\$ 0	\$ 82
Union Bank – 2009 COP Reserve Account	\$ 814,685	\$ 848,530
Union Bank – 2001, 2005 Account Balances	\$ 1,000	\$ 269
Bank of the Sierra Checking Account	\$ 2,437,072	\$ 643,014
County Treasury	\$ 392	\$ 50,512
Petty Cash	\$ 400	\$ 400
Total	<u>\$ 32,029,068</u>	<u>\$ 30,268,420</u>

Approximately \$815K is held by Union Bank as trustee which is held in reserve for future debt payments. Any restrictions on the remaining \$31.2M are listed in this report.

If you have any questions regarding this report on the financial position, please let me know.

Respectfully submitted,

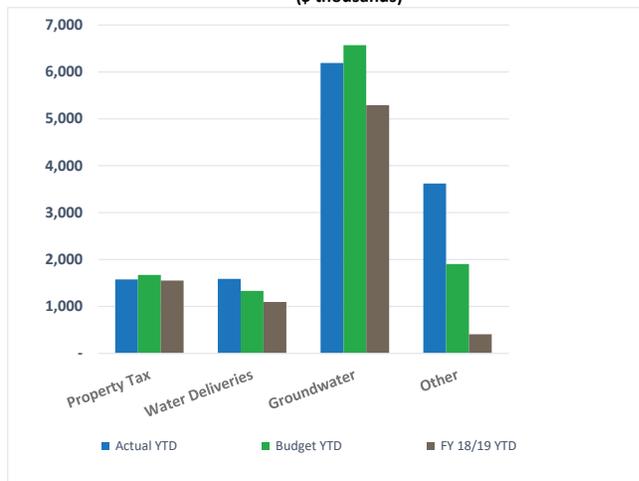
Joseph Jereb, Chief Financial Officer

FY 2019-20 Third Quarter Financial Review

July 1, 2019 through March 31, 2020

75% of Fiscal Year Completed
General/Water Conservation Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	1,589	1,334	255	19%	1,096	494	45%
Groundwater	6,192	6,569	(377)	-6%	5,290	903	17%
Supplemental Water	1,840	0	1,840	0%	0	1,840	0%
Property Taxes	1,576	1,672	(97)	-6%	1,552	23	2%
Earnings on Investments	269	140	129	92%	304	(35)	-11%
Other	1,780	1,904	(124)	-6%	409	1,371	335%
Transfers in	2	0	2	0%	17	(15)	-89%
Total Revenues	13,249	11,620	1,629	14%	8,668	4,582	53%
Expenses							
Personnel Costs	3,205	3,410	(205)	-6%	3,274	(68)	-2%
Operating Expenditures	5,910	9,279	(3,369)	-36%	5,101	809	16%
Capital Outlay	54	268	(214)	-80%	218	(164)	-75%
Debt Service	0	0	0	0%	0	0	0%
Transfers out	3,264	4,390	(1,127)	-26%	5,881	(2,618)	-45%
Total Expenses	12,433	17,347	(4,915)	-28%	14,474	(2,041)	-14%
Net Surplus / (Shortfall)	816	(5,727)	6,544	-114%	(5,807)	6,623	-114%

Revenues
 (\$ thousands)

Expenses
 (\$ thousands)

Revenue Status vs. Budget

- Revenue received through first quarter \$13.2M (14%) above Plan, primarily due to supplemental water grant from FCGMA of \$1.8M received in July.
- Pipeline deliveries \$255K over Plan; 2,361 AF more delivered than Plan for three pipelines combined including 829 AF more for PV; but offset by low Groundwater deliveries (\$377K)
- Earnings on investments were \$129K over plan due to both conservative budgeting on anticipated interest rates and higher than budgeted cash inflows; Hyrdoplant electrical revenue was \$45K over budget due to water releases from Santa Felicia Dam, but was partially offset by decrease in property taxes of \$97K.
- Debt Financing of \$1.5M for capital projects was expected this year; however, debt issuance was postponed until next fiscal year due to delays in capital projects in other funds. This was partially offset by the return of judgement fees from City of Ventura.

Revenue Status vs. Prior Year

- Q3 Revenue \$8.7M (53%) over PY, Primarily due FCGMA grant and return of judgment from City of Ventura
- Pipeline delivery is \$494K higher than PY; 2,500 AF more delivered in FY19-20 than in FY 18-19
- Groundwater delivery is \$903K higher than PY although volume has decreased; the 18% rate increase made up for the decrease in volume
- Earnings on investment \$35k lower than PY due to lower interest rates

FY 2019-20 Third Quarter Financial Review

July 1, 2019 through March 31, 2020

75% of Fiscal Year Completed

General/Water Conservation Fund - Continued

Appropriation/Expenditure Status vs. Budget

- Total expenditures \$12.4M, lower by \$4.9M (28%)
- Primarily due to professional fees \$3.4M of underruns. Engineering FERC project under plan due to regulatory-related delays, PMC under plan partly due to invoicing-related delays and decreased expenses, and EPCD Fish Passage expenditures significantly less than estimated.
- Maintenance and supplies underruns \$500K due to O&M Emergency Funds not being spent and lower than anticipated maintenance costs; and EPCD lower Piru Creek Habitat maintenance budget not being used this fiscal year.
- Personnel costs low due to Park Ranger position vacant for half of the year and Senior Ecologist position underfilled by Assistant Ecologist. EPCD has also spent more time on Freeman-related work, leading to the General/Water Conservation being under budget.
- Capital Outlay underrun partially due to timing: Recreation and Groundwater will purchase trucks for \$35K and \$30K, respectively; and EPCD fish passage studies budget not being spent this fiscal year due regulatory-related delays.

Appropriation/Expenditure Status vs. Prior Year

- Expenditures \$2M (14%) lower than PY. Primarily due to New Headquarters Transfers Out \$2.6M that occurred prior FY. Partially offset by increase in operating expenditures of \$805K due to payment for transferred/exchanged State Water.

Fund Balance

Assuming FY 19-20 activity is consistent with the approved budget and recommended revisions, the ending undesignated working capital balance for the fund is projected to be \$5.862M.

The District's reserve policy requires a \$4 - \$5 million minimum undesignated balance which is expected to be met.

FY 2019-20 Third Quarter Financial Review

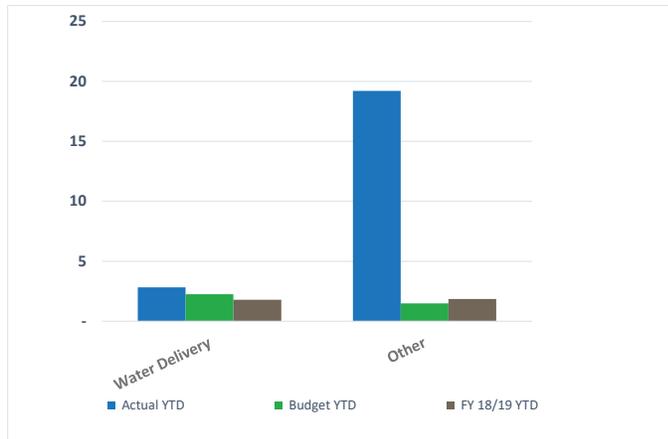
July 1, 2019 through March 31, 2020

75% of Fiscal Year Completed
Recreation Sub-Fund

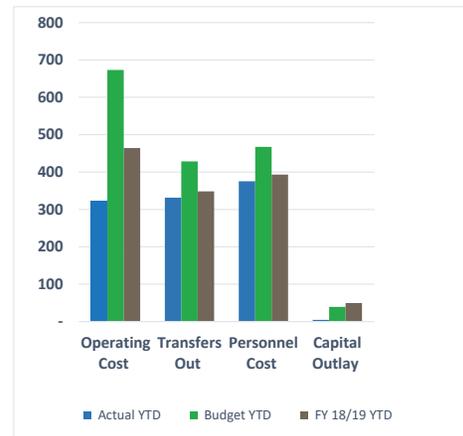
in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	3	2	1	26%	2	1	57%
Earnings on Investments	0	0	0	0%	0	0	0%
Other	19	1	18	1181%	2	17	932%
Total Revenues	22	4	18	488%	4	18	502%
Expenses							
Personnel Costs	375	467	(92)	-20%	393	(18)	-5%
Operating Expenditures	324	673	(349)	-52%	464	(140)	-30%
Capital Outlay	5	39	(35)	-88%	50	(45)	-91%
Debt Service	0	0	0	0%	0	0	0%
Transfers out	332	428	(97)	-23%	348	(17)	-5%
Total Expenses	1,035	1,608	(573)	-36%	1,256	(220)	-18%
Net Surplus / (Shortfall)	(1,013)	(1,604)	591	-37%	(1,252)	239	-19%

Revenues

(\$ thousands)


Expenses

(\$ thousands)


Revenue Status vs. Budget

- Revenue received through third quarter \$22K (488%) above Plan, driven by filming fees of \$17k

Revenue Status vs. Prior Year

- Q3 Revenue \$4M (502%) over PY due to increased filming fees

Appropriation/Expenditure Status vs. Budget

- Total expenditures \$1M, lower by \$573K (36%)
- Professional Fees make the underrun. No payment has been made to PMC yet this fiscal year, pending their response on a number of billing-related questions.
- Personnel costs (\$92K) lower than Plan due to a Park Ranger position vacant for half of the fiscal year.
- Maintenance \$28k under budget. Bridge maintenance at lake being deferred and purchase of I&E supplies not yet necessary.
- Capital outlay \$35K under budget. A new patrol truck will be purchased in Q4.

Appropriation/Expenditure Status vs. Prior Year

- Expenditures \$220K (18%) lower than PY
- Overhead lower in current FY due to PMC and lower maintenance costs.
- Capital outlay \$45k lower than PY due to purchase of a personal watercraft in FY 18-19.

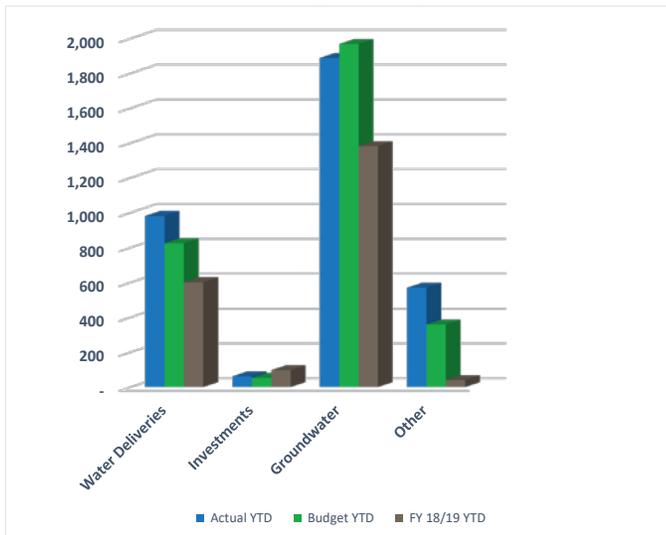
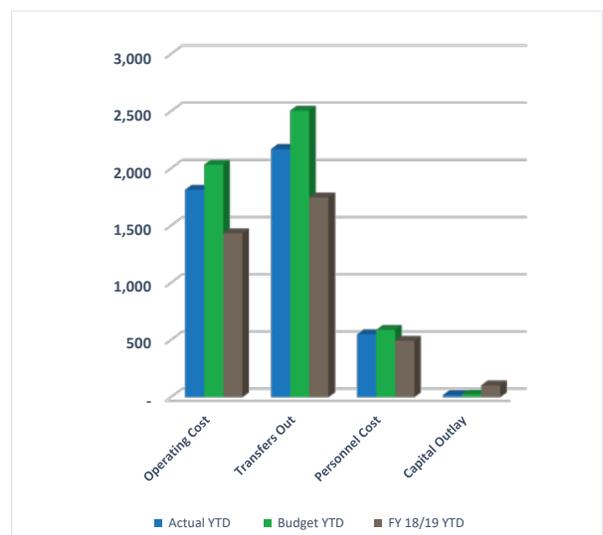
FY 2019-20 Third Quarter Financial Review

July 1, 2019 through March 31, 2020

75% of Fiscal Year Completed

Freeman Diversion Fund (Zone B)

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Groundwater	1,888	1,968	(80)	-4%	1,382	506	37%
Water Delivery	981	825	156	19%	601	380	63%
Earnings on Investments	61	53	9	17%	97	(35)	-36%
Other	570	359	211	59%	40	530	1332%
Transfers in	0	0	0	0%	0	(0)	0%
Total Revenues	3,500	3,204	296	9%	2,120	1,380	65%
Expenses							
Personnel Costs	550	588	(38)	-6%	493	57	12%
Operating Expenditures	1,813	2,033	(220)	-11%	1,434	379	26%
Capital Outlay	18	24	(6)	-25%	102	(84)	-82%
Debt Service	0	0	0	0%	0	0	0%
Transfers out	2,170	2,506	(336)	-13%	1,747	423	24%
Total Expenses	4,551	5,151	(600)	-12%	3,776	775	21%
Net Surplus / (Shortfall)	(1,051)	(1,947)	897	-46%	(1,656)	605	-37%

Revenues
 (\$ thousands)

Expenses
 (\$ thousands)

Revenue Status vs. Budget

- Revenue received Q3 \$3.5M, up \$291K (9%)
- Primarily due to increased total water delivery of \$77K (net increase in Pipeline deliveries \$80K and decrease in Groundwater deliveries \$157K).
- Debt of \$336K was not issued this year and has been postponed to the next fiscal year. Offsetting this shortfall is the return of legal judgment of \$543K.

Revenue Status vs. Prior Year

- Current year higher by \$1.4M (65%) driven by return of judgement and increase in pipeline and groundwater revenue.
- Pipeline delivery revenue also up 63% due to increase in volume and rate increases
- Groundwater volume lower by 498 AF (1%) compared to PY but decrease was offset by rate increases



FY 2019-20 Third Quarter Financial Review

July 1, 2019 through March 31, 2020

75% of Fiscal Year Completed

Freeman Diversion Fund (Zone B) - continued

Appropriation/Expenditure Status vs. Budget

- Total expenditures \$4.6M, \$600K (12%) below Plan
- Primarily due to Transfers Out for CIP \$336K which will be made in Q4
- Personnel Costs underruns of \$27k are due to lower spend in part-time salaries of \$10k for EPCD which will be used in Q4 and OPEB Expense of \$17K to be paid in June.
- Operating expenditures underruns primarily related to underruns in professional fees for EPCD (\$171K). Funds are currently encumbered for the HCP and are estimated to be spent. Offsetting this underrun is an overrun in legal fees of \$62K. Legal fees are expected to exceed Budget for the remainder of the FY and a budget adjustment is proposed. Overhead costs of \$83K also contributed to the OpEx underrun.

Appropriation/Expenditure Status vs. Prior Year

- Total Expenditures are \$775K 21% above PY due to Transfers Out for CIP (\$423K), increase in professional fees and materials (\$340K) primarily due to increase in consulting and technical support fees related to HCP, and labor costs (\$57K) also primarily due to increased maintenance work related to HCP, Freeman, and Freeman fisheries.

Fund Balance

The beginning working capital balance was approximately \$1.8M, of which \$425K is designated for legal reserves. Assuming FY 2019-20 activity is consistent with the approved budget, the projected ending undesignated balance is \$708K, which is \$92K lower than the required \$800K minimum. Additional funding for the Freeman fund will be required by FY 20-21, either from external and/or interfund lending.

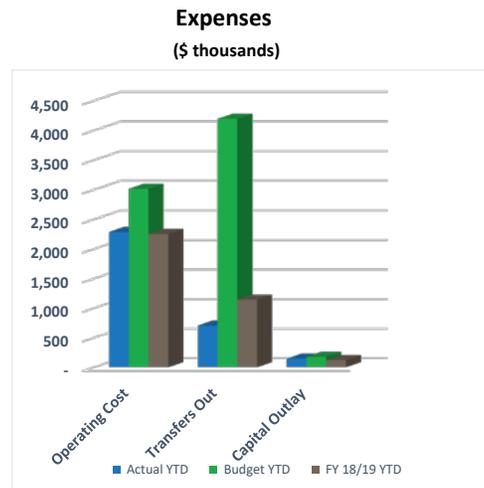
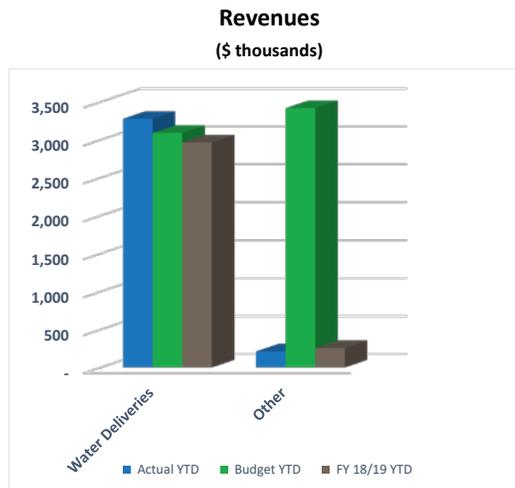
FY 2019-20 Second Quarter Financial Review

July 1, 2019 through March 31, 2020

75% of Fiscal Year Completed

Oxnard Hueneme Pipeline Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	3,277	3,090	187	6%	2,964	312	11%
Earnings on Investments	41	30	11	36%	53	(12)	-22%
Grants	0	225	(225)	-100%	0	0	
Other	170	3,386	(3,216)	-95%	202	(32)	-16%
Total Revenues	3,488	6,732	(3,244)	-48%	3,220	268	8%
Expenses							
Personnel Costs	684	689	(5)	-1%	688	(4)	-1%
Operating Expenditures	1,602	2,326	(723)	-31%	1,564	39	2%
Capital Outlay	145	177	(32)	-18%	122	24	19%
Transfers out	705	4,194	(3,489)	-83%	1,143	(438)	-38%
Total Expenses	3,137	7,385	(4,248)	-58%	3,517	(380)	-11%
Net Surplus / (Shortfall)	351	(654)	1,005	-154%	(297)	648	-218%


Revenue

- Water Delivery Revenue \$187K higher than Budget. 1,030 AF more delivered than Plan (14%). Deliveries exceed prior year by \$312K (1,201 AF).
- Grants under Plan by \$225K. Grant for Fe & Mn treatment; revenue will not be earned until construction begins next FY.
- Other revenues lower than plan by \$3.2M. This is due to \$3.3M in external debt that was budgeted for Fe & Mn and Generator CIP projects in FY 19-20 but have been delayed. This is partially offset by higher GMA revenue due to rate increase (\$40K).

Expenses

- Debt service of \$245K was planned for the external debt that was planned to be issued this year. The fund will have a savings in the current fiscal year due to the delay in issuance of the debt.
- Electricity \$143K under budget due to considerable surface water deliveries in the current fiscal year, which resulted in needing to run the wells for less time.
- Treatment chemicals \$51K under budget due to over budgeting for amount of chemical needed.
- Maintenance - S&I under budget by \$78K. \$60K is due to emergency funds that have not yet needed to be used. Maintenance - Equipment under budget by \$37K.
- Rents & Leases under budget by \$38K due to water truck (\$17K) and other rental equipment not needed this fiscal year.
- Professional fees \$49k under budget due to lower legal fees than Plan and risk management plan for chlorine not being completed.
- Transfers out under budget by \$3.5M. \$3.3M in external debt for CIP projects delayed and \$300K for delayed Fe & Mn treatment project.

Fund Balance

Based on the current budget, the projected fund balance at the end of FY 19-20 is \$2.8M. The District's reserve policy requires a \$1.1M undesignated balance for this fund, which is expected to be met. The fund balance over the requirement will be used for FY 19-20 operating expenses and to reduce the amount of external financing that will be needed to complete the large capital improvement

FY 2019-20 Third Quarter Financial Review

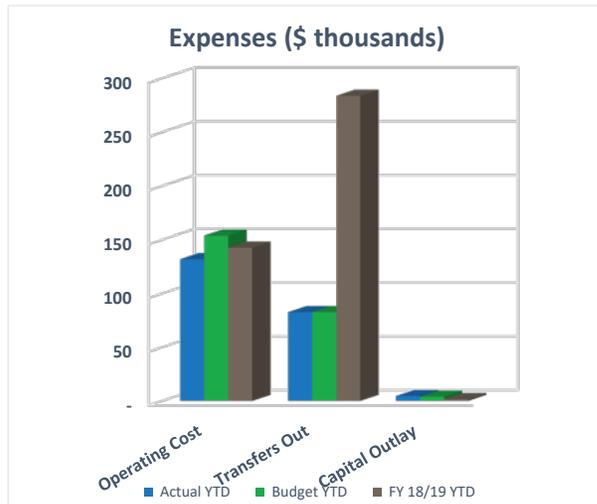
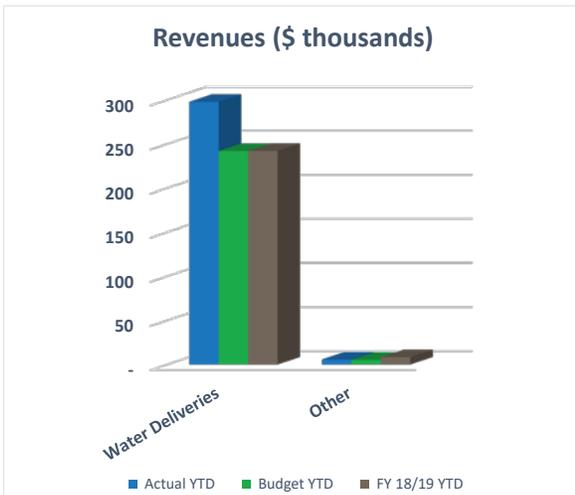
July 1, 2019 through March 31, 2020

75% of Fiscal Year Completed

Pleasant Valley Pipeline Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	298	242	56	23%	242	56	23%
Earnings on Investments	9	6	3	42%	11	(2)	-20%
Other	6	5	0	8%	8	(3)	-32%
Total Revenues	313	254	59	23%	262	51	19%
Expenses							
Personnel Costs	38	24	14	57%	22	17	78%
Operating Expenditures	93	129	(36)	-28%	121	(28)	-23%
Capital Outlay	5	4	1	16%	2	3	186%
Transfers out	83	83	0	0%	284	(201)	-71%
Total Expenses	219	240	(21)	-9%	428	(209)	-49%
Net Surplus / (Shortfall)	93	13	80	607%	(166)	260	-156%

maint. \$17k
large percent of v.



Revenue

- Water delivery was \$56K (927 AF) higher than Budget due to deliveries to PV July- August and January -March. Deliveries also exceed prior year by \$56K (840 AF).
- Earnings on investments \$3K (42%) higher than budgeted.

Expenses

- Operating Expenditures under Budget by \$36K mainly due maintenance fees down \$17K due to emergency work at Las Posas Road coming in under budget.
- Lower transfers out as compared to last year are due to the new headquarters purchase last fiscal year.
- General and administrative expenses are \$485K under budget due to staffing vacancies earlier in the year and savings in financial professional fees.

Fund Balance

Based on the current budget, the projected fund balance at the end of FY 19-20 is \$309K. The District's reserve policy requires a \$250K undesignated balance for this fund which is expected to be exceeded.

FY 2019-20 Second Quarter Financial Review

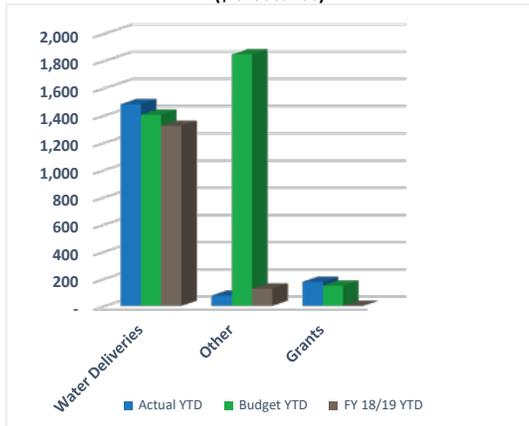
July 1, 2019 through March 31, 2020

75% of Fiscal Year Completed
Pumping Trough Pipeline Fund

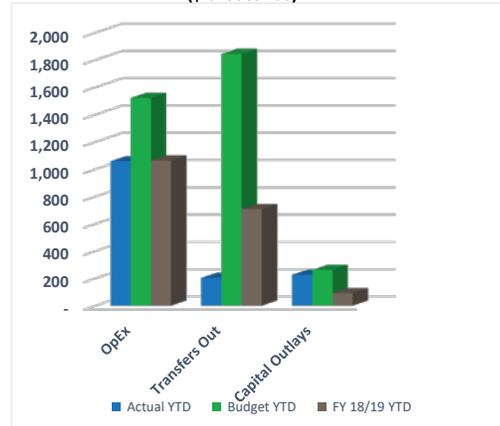
in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	1,480	1,403	78	6%	1,322	158	12%
Earnings on Investments	18	16	2	15%	29	(11)	-38%
Grants	176	148	29	19%	0	176	
Other	57	1,830	(1,773)	-97%	98	(40)	-41%
Total Revenues	1,732	3,396	(1,664)	-49%	1,449	283	20%
Expenses							
Personnel Costs	293	327	(34)	-10%	243	50	21%
Operating Expenditures	765	1,194	(429)	-36%	820	(55)	-7%
Capital Outlay	227	262	(35)	-13%	91	135	148%
Transfers out	204	1,844	(1,641)	-89%	707	(504)	-71%
Total Expenses	1,488	3,628	(2,139)	-59%	1,862	(373)	-20%
Net Surplus / (Shortfall)	243	(231)	475	-205%	(413)	657	-159%

Revenues

(\$ thousands)


Expenses

(\$ thousands)


Revenue

- Water delivery was \$80K higher than Budget. 457 AF more water was delivered than Plan (13%). Deliveries also exceeded prior year by \$158K (453 AF).
- Other revenues lower than Plan by \$1.8M. This is due to \$1.76M in external debt that was budgeted for CIP projects in FY 19-20 but has been delayed. Funding for the PTP generator project and the new headquarters project is proposed to be funded through an interfund loan this fiscal year. Funding for the PTP metering project has been delayed as the project is moving more slowly than originally anticipated.

Expenses

- Personnel under budget by \$34k due to engineering staff spending more time on non-PTP projects. Personnel \$50K higher than prior year due to additional maintenance work needed on the PT Pipeline.
- Electricity \$125K under budget due to considerable surface water deliveries in the current fiscal year, which resulted in needing to run the wells for less time.
- Maintenance \$78K under budget this year. \$45K is due to emergency funds that have not yet needed to be used and \$33K is due to maintenance on corroding turnouts that will continue to progress for the remainder of this fiscal year.
- Rents and Leases \$24K under budget because a water truck and other rental equipment was not needed this fiscal year.
- Debt service of \$132K was planned for principal and interest of the external debt that was planned to be issued this year. The fund will have a savings in the current fiscal year due to the delay in issuance of the debt.
- General and administrative expenses are \$485K under budget due to staffing vacancies earlier in the year and savings in financial professional fees.

Fund Balance

Based on the current budget, the projected fund balance at the end of FY 19-20 is \$355K. The District's reserve policy requires a \$250K undesignated balance for this fund, which is expected to be met.



FY 2019-20 Third Quarter Financial Review

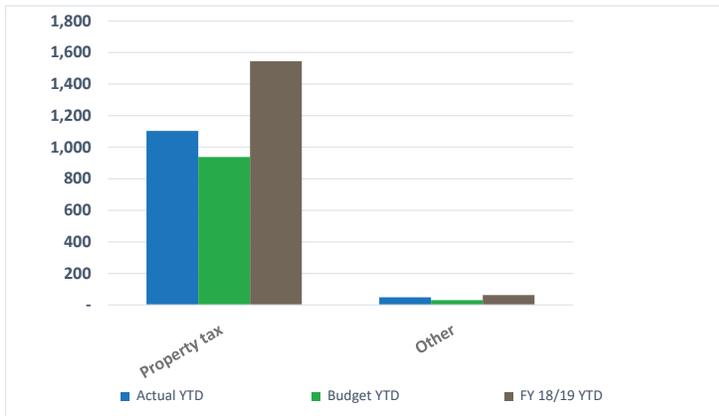
July 1, 2019 through March 31, 2020

75% of Fiscal Year Completed

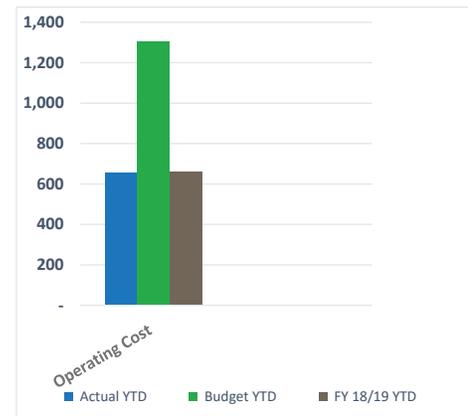
State Water Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	0	0	0	0%	0	0	0%
Earnings on Investments	44	31	13	42%	58	(14)	-25%
Other	1,108	938	170	18%	1,550	(442)	-29%
Total Revenues	1,152	968	183	19%	1,608	(456)	-28%
Expenses							
Personnel Costs	0	0	0	0%	0	0	0%
Operating Expenditures	655	1,302	(647)	-50%	662	(7)	-1%
Capital Outlay	0	0	0	0%	0	0	0%
Debt Service	0	0	0	0%	0	0	0%
Transfers out	0	0	0	0%	0	0	0%
Total Expenses	655	1,302	(647)	-50%	662	(7)	-1%
Net Surplus / (Shortfall)	497	(334)	831	-249%	946	(450)	-48%

Revenues
(\$ thousands)



Expenses
(\$ thousands)



Revenue

- Revenue received through Q2 \$1.2M, up \$183K (19%) from Plan, primarily due to property taxes (\$170K)
- Current year \$456K (28%) lower due to decrease in property taxes requested. Lower tax assessment was requested because the prior year's ending fund balance was higher than Plan, and less tax revenue was needed to meet the reserve requirement, which allows the District to purchase its allowable balance of Table A water.

Expenditures

- Total expenditures \$647K (50%) lower than Plan. Table A allocations were 75% for 2019 which resulted in lower variable costs than Budget. There is also a timing difference as the majority of the variable costs were billed to the District in April 2020 and will be included in the Q4 report.
- Compared to last year, expenditures lower by \$7K (1%)

Fund Balance

The projected fund balance at the end of FY19-20 is approximately \$2.8M.

The District's reserve policy requires a \$1.7M balance for this fund, which will be exceeded. The entire fund balance is designated for the fixed and variable costs related to the District's State Water Project allocation of 5,000 AF per year, plus the allowable balance of Table A water that was not purchased in prior years (1,500 AF for FY 19-20).

FY 2019-20 Second Quarter Financial Review

July 1, 2019 through March 31, 2020

75% of Fiscal Year Completed

Overhead Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Expenses							
Personnel Costs	1,973	2,373	(401)	-17%	1,989	(16)	-1%
Operating Expenditures	918	983	(66)	-7%	761	157	21%
Capital Outlay	45	64	(19)	-30%	0	45	
Total Expenses	2,935	3,420	(485)	-14%	2,749	186	7%

Expenses

(\$ thousands)



Expenses

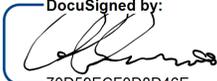
- Savings from Personnel Costs from Admin (\$192K), Finance (\$126K), and O&M (\$82K) underruns.
- Personnel costs under Budget by \$401K. This is primarily due to vacancies in the Finance and Admin departments that were filled during this fiscal year (\$318K). While the rate of spend will increase for the remainder of the year now that the positions are filled, significant savings is expected. O&M department salaries related to overhead are \$82K below plan due to less time spent on overhead activities and more time spent on operational activities than Plan. Additionally, medical insurance premiums did not increase as much as budgeted this year, resulting in savings of approximately \$50k in the Overhead fund.
- Operating expenditures savings on financial consulting services (\$46K). District anticipates ending the FY significantly under Budget on this item.
- Capital outlay \$19K under Budget. Installation of security system at new headquarters expected to be completed by end of Q4.
- Compared to last year, expenditures are higher by \$186K (7%). The variance is primarily in three areas. Professional fees are up \$35K due to temporary staffing in finance department while employee is on leave and grant consultants for IRWM Prop. 1 Grant application. Several repairs at new HQ including a new AC unit, rekeying and tree removal as well as elevator repair at old HQ resulted in a Maintenance increase of \$23K. Office Expenses also contribute \$72K partially due to computer expenses for new HQ including new wireless equipment, VOIP and TEAMS phones, conferencing devices as well as Firewall Annual Subscription.

United Water Conservation District
Monthly Investment Report
March 31, 2020

<u>Investment Recap</u>	<u>G/L Balance</u>	<u>Weighted Avg Days to Maturity</u>	<u>Diversification Percentage of Total</u>
Bank of the Sierra	2,437,072	1	7.61%
Petty Cash	400	1	0.00%
County Treasury	392	1	0.00%
LAIF Investments	28,775,519	1	89.83%
Union Bank - 2001 revenue bond balance	103	1	0.00%
Union Bank - 2005 revenue bond balance	898	1	0.00%
Union Bank - 2009 COP Bond Reserve Account	814,685	7,021	2.54%
Total Cash, Cash Equivalents and Securities	32,029,068		100.00%
Investment Portfolio w/o Trustee Held Funds	31,213,383		
Trustee Held Funds	815,685		
Total Funds	32,029,068		

Local Agency Investment Fund (LAIF)	Beginning Balance	Deposits (Disbursements)	Ending Balance
	30,775,519	(2,000,000)	28,775,519
	Interest Earned YTD	Interest Received YTD	Qtrly Yield
	443,632	619,130	2.03%

All District investments are shown above and conform to the District's Investment Policy. All investment transactions during this period are included in this report. Based on budgeted cash flows the District appears to have the ability to meet its expenditure requirements for the next six months.

DocuSigned by:  <small>36D23E0D082745E...</small>	4/29/2020
Mauricio E. Guardado, Jr., General Manager	Date Certified
DocuSigned by:  <small>70D59ECE0D8D46E...</small>	4/28/2020
Anthony Emmert, Assistant General Manager	Date Certified
	28 April 2020
Joseph Jereb, Chief Financial Officer	Date Certified

United Water Conservation District

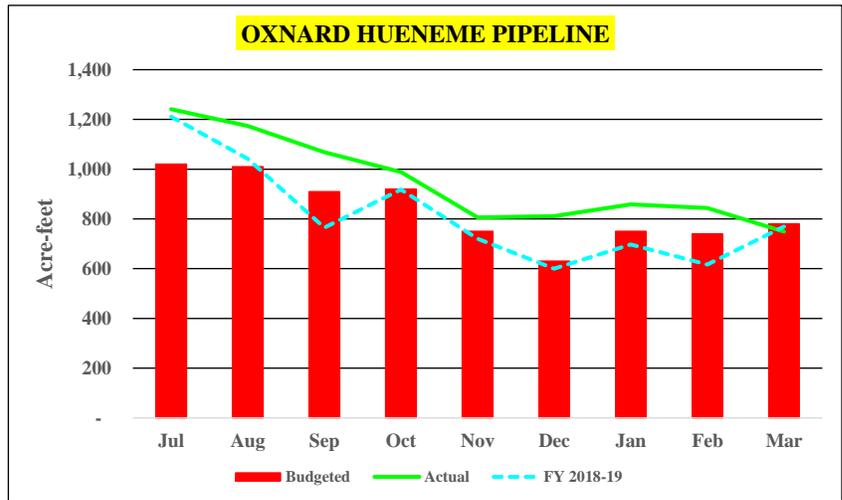
**Cash Position
March 31, 2020**

Fund	Total	Composition	Restrictions/Designations
General/Water Conservation Fund:			Revenue collected for district operations
General/Water Conservation	12,662,218	8,017,338	Includes General, Rec & Ranger, Water Conservation
		814,685	Reserved for future debt repayment 2009 COP
		225,000	Reserved for legal expenditures
		2,334,000	Designated for replacement and capital improvements
		1,271,196	FCGMA Grant, designated for water purchases
General CIP Funds	5,477,225	5,477,225	Appropriated for capital projects
Special Revenue Funds:			Revenue collected for a special purpose
State Water Project Funds	3,509,166	3,210,005	Procurement of water/rights from state water project
		299,162	Supplemental Water Purchase Fund
Enterprise Funds:			Restricted to fund usage
Freeman Fund	304,217	(120,783)	Operations, Debt Service and Capital Projects
		-	Designated for replacement and capital improvements
		425,000	Reserved for legal expenditures
Freeman CIP Fund	4,645,951	4,645,951	Appropriated for capital projects
OH Pipeline Fund	2,447,782	2,447,782	Delivery of water to OH customers
OH CIP Fund	696,154	696,154	Appropriated for capital projects
OH Pipeline Well Replacement Fund	860,767	860,767	Well replacement fund
PV Pipeline Fund	217,389	217,389	Delivery of water to PV customers
PV CIP Fund	300,744	300,744	Appropriated for capital projects
PT Pipeline Fund	531,995	531,995	Delivery of water to PTP customers
PT CIP Fund	375,459	375,459	Appropriated for capital projects
Total District Cash & Investments	32,029,068	32,029,068	

**United Water Conservation District
Pipeline Water Deliveries (Acre-feet)
FY 2019-20 data thru March 31, 2020**

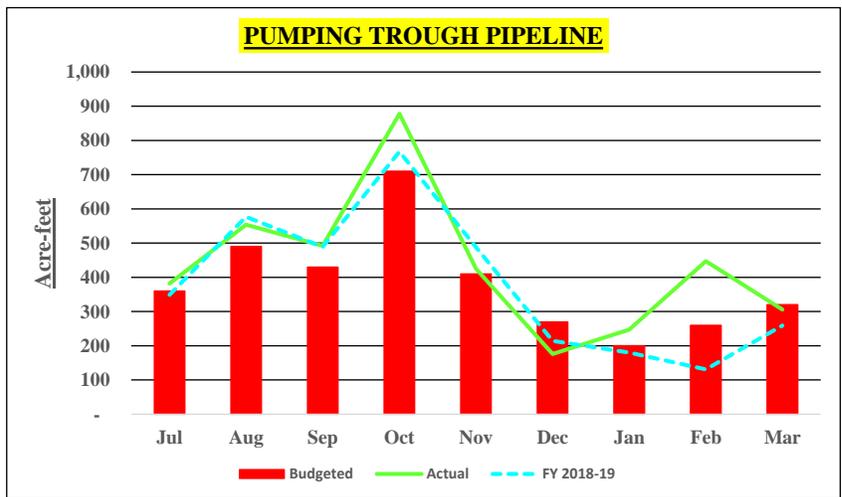
OH Pipeline 2019-20			
	Projection	Actual	Difference
Jul	1,020	1,241	221
Aug	1,010	1,174	164
Sep	910	1,068	158
Oct	920	989	69
Nov	750	806	56
Dec	630	811	181
Jan	750	858	108
Feb	740	844	104
Mar	780	749	(31)
Apr	930		
May	1,020		
Jun	900		
Totals	10,360	8,540	
YTD	7,510	8,540	1,030

YTD Actual to Budget: 13.7%

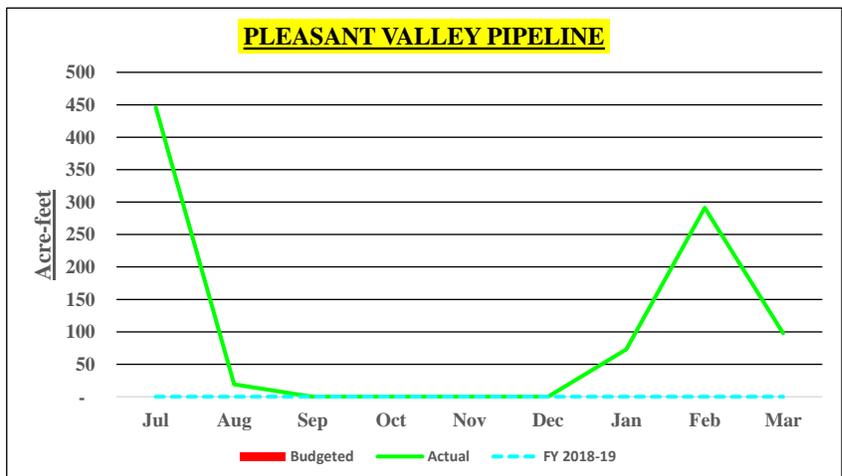


PT Pipeline 2019-20			
	Projection	Actual	Difference
Jul	360	382	22
Aug	490	554	64
Sep	430	492	62
Oct	710	878	168
Nov	410	425	15
Dec	270	176	(94)
Jan	200	247	47
Feb	260	447	187
Mar	320	306	(14)
Apr	510		
May	540		
Jun	490		
Totals	4,990	3,907	
YTD	3,450	3,907	457

YTD Actual to Budget: 13.2%



PV Pipeline 2019-20			
	Projection	Actual	Difference
Jul	-	446	446
Aug	-	19	19
Sep	-	-	-
Oct	-	-	-
Nov	-	-	-
Dec	-	-	-
Jan	-	73	73
Feb	-	291	291
Mar	-	98	98
Apr	-	-	-
May	-	-	-
Jun	-	-	-
Totals	-	927	
YTD	-	927	927



United Water Conservation District

CURRENTLY APPROPRIATED CAPITAL IMPROVEMENT PROJECT PLAN

FY 2019-20 Available Appropriations as of March 31, 2020

Project Description	Fund #	Proj #	1st Budget Year	1st Activity Date	Expected End Year	Class	Total	Appropriations			Expended and Encumbered			% of Total	Remaining
							Est Project Cost	Total Approp Approved thru	Suppl Approp	Total Approp to Date	Total as of FY 2018-19	Current FY 19-20	Total to date	Est Project costs spent to date	Appropriations FY 19-20
							(000s)	FY 2018-19	FY 19-20	to Date	FY 2018-19	FY 19-20	to date	to date	FY 19-20
Well Replacement Program Well #18	452	8000	2015-16	08/06/15	2021	I	1,669	831,854	43,851	875,705	632,134	-	632,134	37.88%	243,571
Freeman Diversion Rehab	421	8001	2009-10	03/23/11	2023	II&IV	44,197	6,319,428	2,057,186	8,376,614	3,274,532	936,702	4,211,234	9.53%	4,165,380
SFD Outlet Works Rehab		8002	2007-08	04/20/11	2023+	I&II	67,787	2,994,781	748,572	3,743,353	2,020,008	710,447	2,730,454	4.03%	1,012,899
SFD PMF Containment		8003	2008-09	06/22/09	2023+	II	35,881	2,765,334	1,095,802	3,861,136	1,787,911	815,714	2,603,625	7.26%	1,257,511
SFD Sediment Management		8005	2013-14	05/28/14	2020	II	145	94,954	-	94,954	60,113	-	60,113	41.46%	34,841
Lower River Invasive Species Control	471	8006	2015-16	08/06/15	2023+	IV	14,456	860,852	4,665	865,517	152,360	26,284	178,644	1.24%	686,873
OHP Iron and Manganese Treatment	451	8007	2015-16	08/06/15	2021	III	6,390	1,083,783	2,722,089	3,805,872	644,388	262,541	906,929	14.19%	2,898,943
Quagga Decontamination Station		8008	2016-17	06/23/17	2020	II	292	219,050	2,924	221,974	50,270	6,166	56,435	19.33%	165,539
Lake Piru Asphalt Repairs		8010	2010-11	02/17/11	2021	I	1,701	1,511,528	6,387	1,517,915	1,291,841	1,569	1,293,409	76.04%	224,506
Juan Fernandez Day Use		8013	2016-17	06/30/17	2020	I	116	112,803	3,203	116,006	50,863	-	50,863	43.85%	65,143
Ferro-Rose Recharge		8018	2006-07	03/23/07	2023+	III	31,977	1,896,577	0	1,896,577	1,129,962	4,365	1,134,327	3.55%	762,250
Brackish Water Treatment		8019	2015-16	07/08/15	2020	III	60	53,010	7,170	60,180	7,524	35,708	43,232	72.05%	16,948
Rice Ave Overpass PTP	471	8021	2016-17	08/17/18	2020	II	335	38,113	35,384	73,497	16,640	24,666	41,307	12.33%	32,190
PTP Turnout Metering System	471	8022	2016-17	03/10/17	2020	I	1,608	1,387,323	221,270	1,608,593	446,003	510,291	956,294	59.47%	652,299
Pothole Trailhead		8023	2016-17	02/14/17	2020	I	312	200,701	111,310	312,011	83,718	129,504	213,221	68.34%	98,790
New Headquarters		8024	2016-17	08/04/17	2020	II	9,064	7,300,000	2,213,662	9,513,662	6,020,312	3,436,796	9,457,108	104.34%	56,554
State Water Interconnection Project		8025	2016-17	06/15/17	2022	II	1,338	741,444	11,677	753,121	177,814	37,357	215,170	16.08%	537,951
El Rio Trailer		8028	2019-20		2022	II	390	35,000		35,000		-	-	0.00%	35,000
Alternative Supply Alliance Pipeline		8030	2018-19	06/08/18	2020	II	353	308,753	52,825	361,578	32,104	14,707	46,811	13.26%	314,767
Grand Canal Modifications		8032	2018-19	06/30/19	2020	II	1,315	0	525,916	525,916	4,864	114,787	119,651	9.10%	406,265
Floc Building Emergency Generator	421	8033	2019-20		2020	II	75	0	75,000	75,000		-	-	0.00%	75,000
Lak Piru Campground Electrical Update		8034	2019-20		2022	I	666	0	65,800	65,800		-	-	0.00%	65,800
OH Booster Pump Overhaul	451	8035	2019-20		2020	I	280	0	280,000	280,000		239,583	239,583	85.57%	40,417
OH System Emergency Generator	451	8036	2019-20		2020	II	899	0	898,800	898,800		-	-	0.00%	898,800
Piru WTP Emergency Generator		8037	2019-20		2020	II	97	0	96,800	96,800		-	-	0.00%	96,800
PTP System Emergency Generator	471	8038	2019-20	08/01/19	2020	II	903	0	902,800	902,800		749,032	749,032	82.95%	153,769
Santa Paula Tower Emergency Generator		8039	2019-20		2020	II	61	0	60,800	60,800		-	-	0.00%	60,800
SP Microwave Communications Tower		8040	2019-20	09/20/19	2020	II	267	0	316,280	316,280		306,736	306,736	114.88%	9,544
Asset Management / CMMS System		8041	2019-20		2020		230	0	30,000	30,000		-	-	0.00%	30,000
TOTAL AMOUNT PER YEAR							231,578	28,755,288	12,590,173	41,345,461	17,883,359	8,362,954	26,246,313	11.33%	15,099,148
Class I = Infrastructure Repair or Replacement															
Class II = Structural/Hydraulic Improvement (no yield)											proof	\$8,362,954	\$26,246,313		
Class III = Water Resource Improvement															
Class IV = ESA Improvement															

Current Benchmark Yields

LAIF	3rd Quarter 2019-20	2.03%
VC Invest Pool	February 29, 2020	2.00%
3mo Treasury Bills	March 31, 2020	0.11%

