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July 24, 2023

Board of Directors  
United Water Conservation District

**Subject: Fiscal Year 2020-21 First Quarter Financial Report**

Dear Board Members:

Enclosed for your review is the District's FY 2020-21 First Quarter (July 1, 2020 through September 30, 2020) Financial Report. This report represents three months of financial information for District operations (25% 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 11.

## **CAPITAL IMPROVEMENT PROGRAM STATUS**

A one-page summary of the District's current Five-Year Capital Improvement Program appears on page 12 along with Benchmark Interest Rates on page 13. As of September 30, 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 of 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.
- *Ferro Rose Project (CIP Project # 8018)* – The District intends to use the soil from the floor of Ferro Basin to construct the partition levees. The geological investigations conducted by Oakridge Geoscience in January 2019 determined that the fill materials occupy approximately 24-42 inches of the topsoil layer in the Ferro Basin and the fill materials are expected to be suitable for levee construction/ maintenance. Wellhead Energy (WE) continues to pursue the Clean Power Alliance (CPA) or the Southern California Edison's approval of the project.

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 sub fund (Zone A).

Staff was able to divert water into the Rose Basin during the winter storms. Unfortunately, there was an issue with one of the conveyance pipes, so water was only diverted for a short time. Staff completed a repair of the conveyance pipe and fortified the area in and around the pipes.

- *Freeman Diversion Rehabilitation (CIP Project # 8001)* – A hydraulic basis of design report on the vertical slot fish passage facility was produced and submitted to NMFS in August. NMFS provided comments on the hydraulic basis of design report and Stantec is working to address those comments. NHC delivered hydraulic basis of design reports for the hardened ramp and notch to NMFS. NMFS provided comments on both reports and NHC continues to perform work on the hardened ramp. Staff, Stantec and NHC

participated in weekly calls with NMFS to discuss each of the proposed fish passage alternatives. This project is funded from the Freeman Diversion Fund (Zone B).

- *Santa Felicia Dam Outlet Works Rehabilitation (CIP Project # 8002)* – The Board of Directors approved a professional services agreement with GEI Consultants (GEI) in the amount of \$486,682.00 for the 10% design work on April 10, 2019. Staff issued a Notice to Proceed to GEI on April 15, 2019. GEI conducted field investigations on May 7, 2019. Staff and GEI presented the hydropower plan assessment and options for future improvement to the Planning Committee meeting in July 18, 2019. As part of the 10% design work, GEI is preparing six (6) Technical Memorandums (TMs) for staff review and comments. As of September 30, 2019, the project is 57% complete and within the approved budget. \$210,398 of the approved budget remains.
- *Santa Felicia Dam Probable Maximum Flood Containment (CIP Project # 8003)* – The Board of Directors approved a professional services agreement with GEI Consultants (GEI) in the amount of \$553,605.00 for the 10% design work on April 10, 2019. Staff issued a Notice to Proceed to GEI on April 15, 2019. GEI conducted a drone survey of the spillway area on May 7, 2019. In addition, GEI performed a field spillway assessment and geologic reconnaissance on July 29 through August 1, 2019. As part of the 10% design work, GEI is preparing nine (9) Technical Memorandums (TMs) for staff review and comments. As of September 30, 2019, the project is 59% complete and within the approved budget. \$226,976 of the approved budget remains.

The Final EIR was adopted and the Dam Safety Improvement project was approved by the Board on February 13, 2019. A notice of determination (NOD) was filed with the State Clearinghouse on February 15, 2019. The Board of Directors approved a professional services agreement with Catalyst Environmental Solutions (Catalyst) in the amount of \$321,912.00 on April 10, 2019 for providing support with the federal processes associated with the preparation of the compliance documents required for implementation of the SFD outlet works and spillway projects that are collectively referred to as the Santa Felicia Dam Safety Improvement Project. This project is funded by the Water Conservation Activities sub fund (Zone A). Staff issued a notice to proceed to Catalyst on April 25 to proceed with the preparation of the National Environmental Policy Act (NEPA) documentation and processing. Staff also commissioned Rincon Consultants (Rincon) to continue providing as-needed project management and environmental services support for compliance with NEPA, including review of the documents, coordination with FERC and other applicable federal agencies, and support to secure the necessary permitting. Catalyst conducted a delineation survey of the area below the Santa Felicia Dam on September 13 in order to complete the 401-certification application. Staff continues meeting with Catalyst and Rincon on a biweekly basis to keep track of the schedule and progress of the NEPA documentation and processing project. As of September 27, Catalyst has completed the draft of the Environmental Assessment (EA) report. Staff and Catalyst will be meeting with FERC on October 28, 2019 to discuss the EA.

- *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 sediment management project may be included in the SFD Outlet Works Improvement project.
- *Lower River Invasive Species Control (CIP Project # 8006)* – In order to prepare for the potential infestation of Quagga mussels at the Freeman Diversion, the District is investigating potential modifications to protect the Lower River System recharge basins, canals and pipelines. In September 2016, the District’s engineering consultant (AECOM) prepared a feasibility study that reviewed multiple chemical, biological and physical treatment options for the control of quagga mussels in Lower River System infrastructure. Many of the projects proposed and reviewed in the feasibility study require pilot testing to validate treatment efficacy. In November 2018, Staff started discussing one or more pilot studies and has been working with KASF Consulting, LLC to develop a pilot test plan. The goal of the proposed pilot study is twofold: (1) investigate 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 (2) determine the survivability of quagga mussel adults in 100% groundwater supplied by the PTP system. In September 2019, KASF Consulting completed the proposed pilot testing and submitted a final report. Staff is currently reviewing the report which recommends follow-up investigations of alternative chemical treatments.
- *Oxnard-Hueneme Pipeline Iron and Manganese Treatment (CIP Project # 8007)* – The Oxnard-Hueneme (O-H) pipeline is supplied from a wellfield within and near the El Rio Groundwater and Booster Pumping Plant facility. The wellfield includes twelve municipal water wells. Nine of the wells pump water from the upper aquifer system. Three of the wells (Well Nos. 12, 13, and 14) draw water from the Lower Aquifer System (LAS also referred to as Fox Canyon Aquifer). These deeper wells are primarily used as a backup source of water during peak demand periods, extended periods of drought, or emergencies. The overall water quality from the lower system wells is generally better but they include higher concentrations of dissolved iron and manganese. The current levels of these elements are not a health hazard but cause aesthetic water quality problems for the District’s wholesale customers on the O-H Pipeline. Staff prepared an engineering feasibility report of the proposed project. The study was distributed to the O-H stakeholders. A professional services contract was awarded for the treatment plant design on July 11, 2018 to Kennedy/Jenks Consultants. The design is separated into two phases in order to optimize the existing infrastructure at the El Rio facility. The initial design phase is focusing on iron and manganese removal based on the current operating conditions. The second phase will integrate nitrate removal process for if and when groundwater conditions allow utilization of the upper aquifer system wells. Staff completed a two-month pilot study that evaluated the potential hazard and disposal options of iron and manganese treatment sludge and verified the efficiency of filtration process on waters from the three LAS wells. As of September

2019, 90% design is complete. In support of the on-going design work, the District's on-call consultants Stantec and Oakridge Geoscience completed surveying and geotechnical exploration services. 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, has substantiated this determination through an environmental impact analysis. The work will be incorporated into the final design plans, specifications and estimates which are expected to be ready for staff review at the end of 2019. On September 18, 2019, the District received the fully executed grant agreement in the amount of \$300,000 from the United States Department of the Interior Bureau of Reclamation. Staff has been actively pursuing an additional \$2.5 million grant application through the Proposition 1 Integrated Regional Water Management (IRWM) Implementation Grant Program. The final grant application will be submitted in December of 2019 with announcement of awards anticipated in spring of 2020.

- *Quagga Decontamination Station (CIP Project # 8008)* – Project has not yet begun. The District is seeking grant funding for the project. The grant funding may require special legislation to allow the use of funds set aside for monitoring activities to be used for construction of control facilities such as the decontamination station. In addition to the decontamination station, staff is considering constructing a boat and watercraft quarantine storage compound.
- *Lake Piru Asphalt Repairs (CIP Project # 8010)* – The annual maintenance budget for the Lake Piru Recreation includes a pavement maintenance program of the campground service roads, parking lots and campground roads. The Board of Directors awarded the 2019 Lake Piru Asphalt Repair Project to BC Rincon Construction in amount of \$174,368.29 (the lowest bid) on April 10, 2019. Staff issued a Notice to Proceed to the BC Rincon Construction on April 19, 2019. The construction work began on April 22, 2019. Staff revisited the proposed pavement method and recommended a pulverize-in-place method to repair the existing Olive Grove Campground roads pavement instead of the original proposed 2-inch AC overlay installation. Two (2) change orders with a total amount of \$19,568 were approved to cover the pulverize-in-place and the additional asphalt concrete quantity used for the pavement repair. The 2019 Lake Piru Pavement Maintenance Project included: construction of a new exit road and a new asphalt concrete pavement at the Quagga Mussel Decontamination Area, a new concrete curb and gutter at the Olive Grove Campground entrance, and approximately 53,000 square feet of new pavement for the campground adjacent roads. The construction works were completed on May 23, 2019 and the total contract amount was \$193,936.
- *Day Use Pavilion Rehab (CIP Project # 8011)* – Project is complete.
- *Juan Fernandez Day Use (CIP Project # 8013)* – The District retained Stantec to prepare a Recreation Management Plan (RMP) for the Lake Piru Recreation area. Construction of the Juan Fernandez Day Use facilities is required to comply with Article 412 of the FERC license for Santa Felicia Dam project. The FERC license compliance division has

requested that the RMP be revised and resubmitted with a license amendment. 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)* – Wellhead Energy (WE) still plans on placing solar panels on the floors of the Ferro and Rose Basins. The solar project would accelerate the need to construct the partition levees per the Northwest Hydraulic Consultant’s feasibility analysis for the Ferro-Rose Recharge Project.
- *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. Staff continues to coordinate with other stakeholders in preparation for modeling potential configurations of a proposed coastal brackish-water extraction and treatment system. The District submitted an application for the Proposition 1 Ground Water Grant Program. The full proposal for the Coastal Brackish Water Treatment Plant – Basin Impact and Benefits Analysis project was submitted to the State Water Resources Control Board on March 4, 2019. The District received a letter from the State Water Resources Control Board on October 18, 2019 regarding a preliminary grant award of up to \$103,600 equivalent to a 50% match. The total project cost is \$207,200.
- *Rice Ave Overpass PTP (CIP Project # 8021)* – The City of Oxnard, 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 revised design (formerly identified as Alternative 3B- Realigned Rice Avenue Single Collector), includes a single pass along Rice Avenue. The new design will impact the east side of the PTP Well # 4 site and might limit the access to the PTP Well # 4 wellhead. The extent of the impact on the site will be identified by staff as detail of the new design becomes available later this year. The District was formally informed about the change of the alternate and project alignment via a letter from the City of Oxnard on September 4, 2019
- *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 has been approved by the Department of Water Resources, 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; 17 of the 62 units have been installed. District staff is planning on an additional 2 units installed by end of 2019 bringing the total to 19 installations. There are currently right-of-way issues that need to be resolved before proceeding with the remaining 43

meters. In April 2018, the District hired Jensen Design & Survey to assist with the acquisition of utility easements (providing surveying services only) at existing PTP system turnouts and work is currently underway. As of March 2019, the District has received two utility easement deeds signed by property owners which will be recommended for adoption by the Board of Directors and recorded by the County of Ventura. In an effort to make the process of easement acquisition more expeditious, District staff solicited for full easement acquisition service proposals from professional right-of-way consultants. District staff hired Hamner, Jewell and Associates with Stantec as a subconsultant to complete the easement acquisitions. To date, 25 meter locations have been surveyed in order to prepare utility easement deeds.

- *Pothole Trailhead (CIP Project # 8023)* – FERC issued an order approving the Recreation Trail Plan on January 6, 2017. Staff is coordinated with the US Forest Service (USFS) on their NEPA process for a companion project associated with realignment of the Pothole trail and trailhead. The final plan was submitted to stakeholders on November 1, 2017, who had 30 days to submit comments. The Mitigated Negative Declaration (MND) was released for public review in May 2018. After the public comment period had ended, the Board of Directors adopted the Notice of Determination (NOD) approving the MND on July 11, 2018. District staff met with Ventura County Planning on March 28, 2019, and the Planning Department determined that the project is exempt from a CUP modification. The project will, however, require a Building Permit from Ventura County Division of Building and Safety (Building and Safety), a Zoning Clearance from the Ventura County Planning Division (Planning), a Grading Permit from the Ventura County Public Works Department (Public Works) a Construction Permit from the Ventura County Fire Protection District and a Ministerial Tree Permit also from Planning. A purchase order for the vault restroom facility was issued on April 23, 2019. The site survey was performed on April 25, 2019 by ECG. United retained Phoenix Civil Engineering to develop the parking lot and entrance road engineering plans. The parking area site plans and the manufactured restroom drawings were submitted on August 02, 2019 to both Public Works and Building and Safety as a first step towards a Grading and Building Permits, respectively. A Ventura County Fire Department Construction Permit was received on July 31, 2019. A Zoning Clearance was received from Planning on August 26, 2019. All permits, including the Grading and Building permits are expected to be received by November 2019. On October 16, 2019 United submitted a project proposal for Proposition 68 – Recreational Trails and Greenways grant funding. The proposed package would include realigning the first 1.8 miles of the Pothole Trail as well as an enhanced Parking Area project. If the grant is awarded, the total project cost would be \$929,000 of which the district would be required to match twenty percent. Projects selected to advance to the next step of the grant application process will be notified in mid to late February 2020. The grant will be awarded in mid to late June 2020. If the grant is not awarded, the District will only construct the Pothole Trailhead Parking Area. Pending a request for extension from FERC, the parking area construction will begin in September 2020, after the conclusion of nesting season.

- *New Headquarters (CIP Project # 8024)* – Newton Construction was awarded the contract for the tenant improvements in the middle of August. Construction started in late August and the construction crew pushes to have the first floor substantially complete by November 22, 2019. Changes can be seen daily, and the goal is to have construction complete in early 2020.
- *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. Certification and adaptation of the final EIR for the State Water Project Interconnection project that was completed at the Ventura City Council meeting on August 5. On August 8, the City of Ventura received a letter from Ventura Local Agency Formation Commission (LAFCO) stating that LAFCO approval of the project is not required pursuant to Government Code section 56133. Ventura LAFCO legal counsel reviewed the relevant statutes and applicable case law and determined that the delivery of SWP water to the City of Ventura by the Calleguas/Metropolitan Water District is not considered a new service and the conveyance of water through the proposed new pipeline from Calleguas to the City of Ventura for the purpose of compensating for reduced supplies during severe drought conditions is not considered outside of the Calleguas service area. The City was served with a petition by California Water Impact Network (CWIN) on September 10, 2019. The petitioner has challenged the failure of the City to comply with the CEQA when it certified the final EIR and rendered final approval of the project. The Real Parties of Interest named by the petitioner, include United, Casitas and Calleguas and Metropolitan Water District of Southern California. United along with other three agencies have requested to be dismissed from the petition. The City is planning to present this request to the petitioner and takes the lead to respond to the petitioner. The City has been seeking Statements of Qualifications (SOQs) from consulting companies for the design of steel transmission pipelines and or blending facilities for the project. The City has received six SOQs from Kennedy Jenks, Statec, Carollo Engineers, AECOM, Cannon, and Jensen Design. The SOQs are currently being reviewed by the City, Casitas, United and Ventura Water.
- *Alternative Supply Assurance Supply Pipeline (CIP Project # 8030)* – Staff completed the review of the Alternative Supply Assurance Pipeline Project (ASAPP) report: ASAPP Feasibility Study: Conceptual Design, Yields and Benefits to Groundwater in May. Staff met with Civiltech Engineering (Civiltec) on July 19 to discuss the project planning and initial evaluation of potential environmental impacts as a result of project implementation. Civiltec has been working on alternative alignments. The ASAPP Feasibility Study, Conceptual Design, Yields and Benefits to Groundwater was posted on the District’s website in September and is available to the Public.
- *Grand Canal Hydraulic Constraint Removal (CIP Project # 8032)* – NHC delivered a technical memorandum on alternatives for increasing the capacity of the Grand Canal headworks. Staff has selected an alternative to take forward and NHC is working on the hydraulic and engineering design for that alternative. Construction is likely to begin in the spring of 2020.



**CASH POSITION AND INVESTMENTS OF THE DISTRICT**

As of September 30, 2020, the District had a total of \$ 29.3M 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:

	<b>Sep 30, 2020</b>	<b>Sep 30, 2019</b>
Local Agency Investment Fund (LAIF)	\$ 26,209,535	\$ 23,676,029
Union Bank – 2009 COP Reserve Account	\$ 654,525	\$ 831,632
Union Bank – 2001, 2005 Account Balances	\$ 156	\$ 65
Bank of the Sierra Checking Account	\$ 2,415,022	\$ 1,680,793
County Treasury	\$ 1,444	\$ 392
Petty Cash	\$ 400	\$ 400
Total	<u>\$ 29,281,083</u>	<u>\$ 26,189,311</u>

Approximately \$655K is held by Union Bank as trustee which is held in reserve for future debt payments. Any restrictions on the remaining \$ 28.6M are listed in this report.

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

Respectfully submitted,

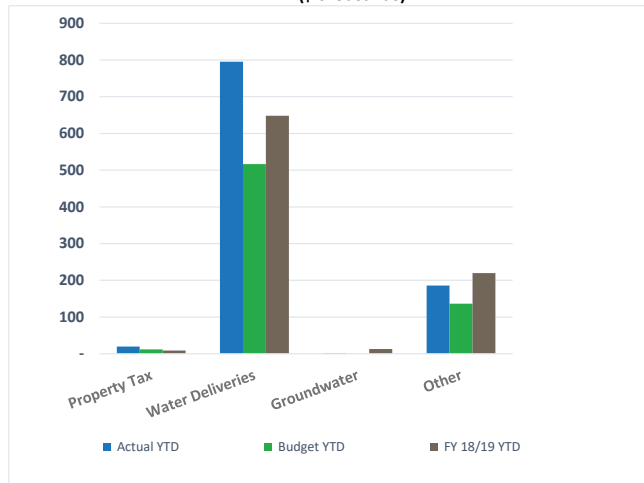


Joseph Jereb, Chief Financial Officer

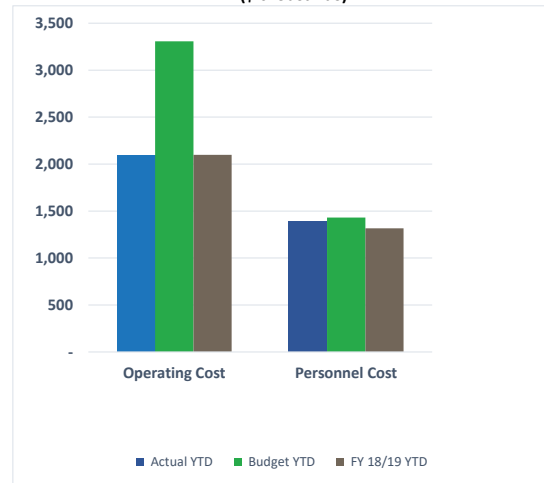
**FY 2020-21 First Quarter Financial Review**  
 July 1, 2020 through September 30, 2020  
*25% of Fiscal Year Completed*  
**General/Water Conservation Fund**

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	796	517	279	54%	648	147	23%
Groundwater	2	0	2	-	13	(11)	-86%
Supplemental Water	0	0	0	0%	1,840	(1,840)	0%
Property Taxes	20	12	8	64%	9	11	126%
Earnings on Investments	(29)	26	(56)	-212%	74	(103)	-140%
Other	186	136	49	36%	220	(34)	-16%
Transfers in		0	0	0%	0	0	#DIV/0!
<b>Total Revenues</b>	<b>973</b>	<b>691</b>	<b>282</b>	<b>41%</b>	<b>2,804</b>	<b>(1,831)</b>	<b>-65%</b>
<b>Expenses</b>							
Personnel Costs	1,393	1,430	(37)	-3%	1,317	76	6%
Operating Expenditures	2,093	3,307	(1,214)	-37%	2,099	(6)	0%
Capital Outlay	39	151	(111)	-74%	17	22	129%
Debt Service	0	0	0	0%	0	0	0%
Transfers out	499	499	0	0%	3,001	(2,502)	-83%
<b>Total Expenses</b>	<b>4,024</b>	<b>5,387</b>	<b>(1,363)</b>	<b>-25%</b>	<b>6,434</b>	<b>(2,410)</b>	<b>-37%</b>
<b>Net Surplus / (Shortfall)</b>	<b>(3,051)</b>	<b>(4,696)</b>	<b>1,645</b>	<b>-35%</b>	<b>(3,631)</b>	<b>580</b>	<b>-16%</b>

**Revenues**  
(\$ thousands)



**Expenses**  
(\$ thousands)



**Revenue Status vs. Budget**

- Revenue received through first quarter \$285K (41%) above Plan.
- In-lieu charges from pipeline deliveries \$278K above Plan; 2,858 AF more delivered than Plan for three pipelines combined including 1,342 AF more for PV
- Property taxes 64% above plan due to higher tax revenue received from Ventura County.
- Earnings on investments were \$58K under plan due to a GAAP market value adjustment to LAIF of \$63K.
- Other Revenue sources 36% above Plan. Variance primarily due to conservative budgeting of Hydroplant revenue \$9K and Easement revenue \$30K from So Cal Gas.

**Revenue Status vs. Prior Year**

- Q1 Revenue \$1.8M (65%) under PY primarily due Supplemental Water Revenue \$1.84M received for Fox Canyon GMA in July 2019.
- Pipeline delivery is \$148K higher than PY; 1,577 AF more delivered in FY 20-21 than in FY 19-20.
- Earnings on investment \$103k lower than PY due to GAAP market value adjustment and lower market rates in the current year.
- Property taxes \$11K higher due to conservative budgeting on county tax revenue.
- Other Revenue sources \$35K lower due to lower Hydroplant revenue than PY.

## FY 2020-21 First Quarter Financial Review

July 1, 2020 through September, 2020

*25% of Fiscal Year Completed*

### General/Water Conservation Fund - Continued

#### **Appropriation/Expenditure Status vs. Budget**

- Total Expenditures \$1.4M (25%) under Plan primarily due to underspend in Professional Fees \$780K because of Admin and Finance consulting budget under-utilized, timing difference of PMC invoices, and FERC – Fish Passage expenditures significantly less than estimated.
- Maintenance and Supplies underruns \$200K in O&M and Recreation contributed to the variance due to Lake Piru closed for half of the quarter and O&M operating with fewer staff and staff spending less time on the field to do maintenance due to Covid.
- Overhead costs \$210K under budget partially due to timing issues and partially due to lake closure.
- Personnel costs \$37K lower due to Medical Insurance Expenses lower than budgeted.
- Capital Outlay \$111K underrun due to pending purchase of O&M Trucks 15 and 53 \$87K and pending purchase of Recreation's UTV \$30K.
- Offsetting under-budget was interest expenses of \$103K. This was a timing issue as interest on 2009 bond fund is paid in September and March and budget was averaged over 12 months

#### **Appropriation/Expenditure Status vs. Prior Year**

- Expenditures \$2.4M (37%) lower than PY. Primarily due to CIP Projects Transfers for the new HQ and SFD projects, partially offset by lower personnel costs and capital expenditures in PY.
- Professional fees \$231K over PY due primarily to delayed legal billing in FY19-20.
- Principal payments were down \$247K due to 2009 bond payments payment schedule which reduced premium payment in FY 2020-21 by \$265K.
- Insurance premiums and overhead costs exceeded PY by \$62K and \$65K respectively.

#### **Fund Balance**

The Projected ending undesignated working capital balance at the end of FY 20-21 is \$5.5M which is \$1M higher than projected.

The District's reserve policy requires a \$4 - \$5 million minimum undesignated balance.

**FY 2020-21 First Quarter Financial Review**

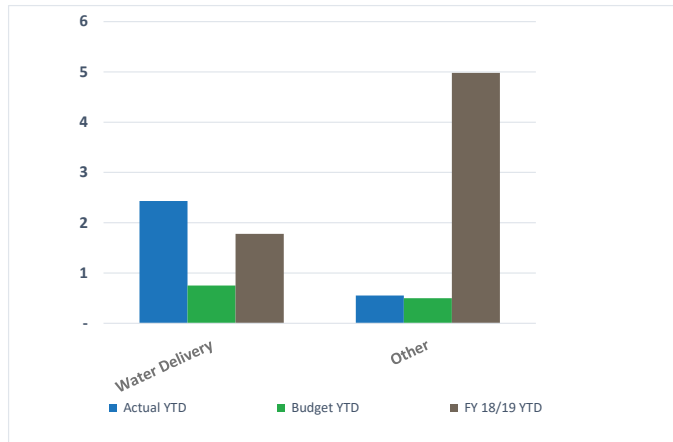
July 1, 2020 through Sept 30, 2020

*25% of Fiscal Year Completed*
**Recreation Sub-Fund**

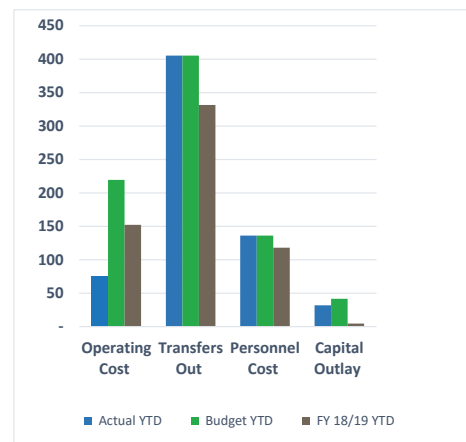
in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	2	1	2	224%	2	1	37%
Earnings on Investments	0	0	0	0%	0	0	0%
Other	1	0	0	11%	5	(4)	-89%
<b>Total Revenues</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>139%</b>	<b>7</b>	<b>(4)</b>	<b>-56%</b>
<b>Expenses</b>							
Personnel Costs	136	136	(0)	0%	118	18	15%
Operating Expenditures	75	220	(144)	-66%	152	(77)	-51%
Capital Outlay	32	42	(10)	-24%	5	27	590%
Debt Service	0	0	0	0%	0	0	0%
Transfers out	405	405	0	0%	332	74	22%
<b>Total Expenses</b>	<b>649</b>	<b>803</b>	<b>(154)</b>	<b>-19%</b>	<b>606</b>	<b>42</b>	<b>7%</b>
<b>Net Surplus / (Shortfall)</b>	<b>(646)</b>	<b>(802)</b>	<b>156</b>	<b>-19%</b>	<b>(600)</b>	<b>(46)</b>	<b>8%</b>

**Revenues**

(\$ thousands)


**Expenses**

(\$ thousands)


**Revenue Status vs. Budget**

- Revenue received through 1st quarter \$139% above Plan due to higher water delivery revenue.

**Revenue Status vs. Prior Year**

- Q1 Revenue \$4K (56%) under PY due to zero filming revenue because of Lake Piru closure.

**Appropriation/Expenditure Status vs. Budget**

- Total expenditures \$649K, under budget by \$154K (19%). Savings is primarily in Professional Services, Maintenance and supplies expenses, slightly offset by Capital Outlay.
- Professional Fees were \$81K under budget due to timing difference in PMC invoices.
- Maintenance and Supplies budget \$40K under-utilized due to covid impact and fewer staff in O&M.

**Appropriation/Expenditure Status vs. Prior Year**

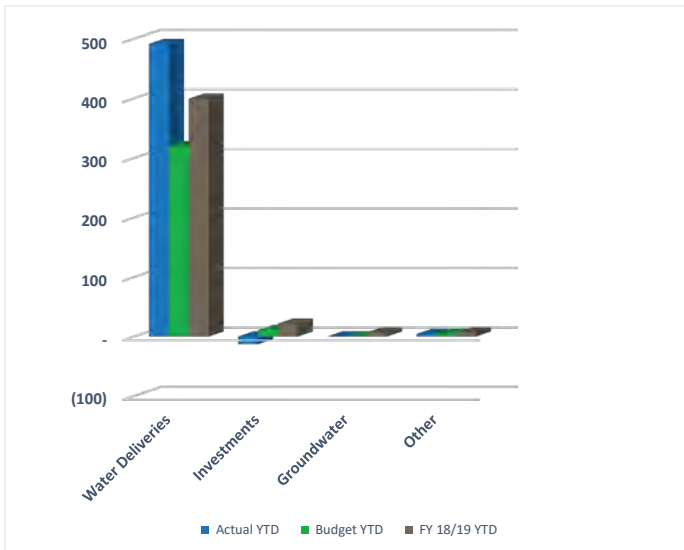
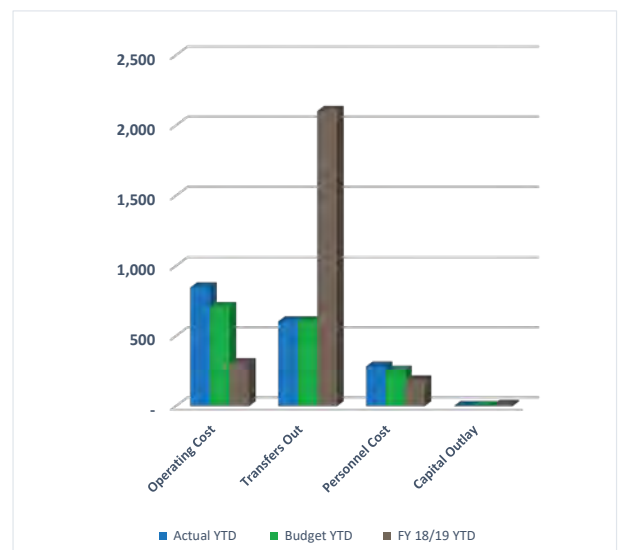
- Expenditures \$42K (7%) higher than PY
- Operating Costs higher in prior year due to 2009 Bond Q1 principal expense \$85K. 2009 Bond in O20 has been fully paid and will only have payments out of Fund 050 beginning this FY. This decrease is slightly offset by increase in Transfers Out \$74K and purchase of Rec truck this FY \$30K.

**FY 2020-21 First Quarter Financial Review**

July 1, 2020 through September 30, 2020

*25% of Fiscal Year Completed*
**Freeman Diversion Fund (Zone B)**

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Groundwater	(0)	0	(0)	0%	7	(7)	-102%
Water Delivery	491	319	172	54%	399	92	23%
Earnings on Investments	(13)	11	(24)	-217%	22	(34)	-159%
Other	4	5	(1)	-17%	7	(3)	-41%
Transfers in	0	0	0	0%	0	0	0%
<b>Total Revenues</b>	<b>483</b>	<b>335</b>	<b>147</b>	<b>44%</b>	<b>435</b>	<b>48</b>	<b>11%</b>
<b>Expenses</b>							
Personnel Costs	283	253	30	12%	183	100	55%
Operating Expenditures	847	705	142	20%	307	540	176%
Capital Outlay	0	0	0	0%	9	(9)	-100%
Transfers out	605	605	0	0%	2,103	(1,498)	-71%
<b>Total Expenses</b>	<b>1,735</b>	<b>1,562</b>	<b>173</b>	<b>11%</b>	<b>2,602</b>	<b>(867)</b>	<b>-33%</b>
<b>Net Surplus / (Shortfall)</b>	<b>(1,252)</b>	<b>(1,226)</b>	<b>(26)</b>	<b>2%</b>	<b>(2,167)</b>	<b>915</b>	<b>-42%</b>

**Revenues**  
 (\$ thousands)

**Expenses**  
 (\$ thousands)

**Revenue Status vs. Budget**

- Revenue received Q1 \$483K, up \$147K (44%)
- Primarily due to the higher in-lieu fees on pipeline deliveries, which were \$172K over plan
- Total pipeline deliveries were up 2,611AF (60%) compared to budgeted 4,344 AF
- Slightly offsetting this increase is lower earnings on investments \$24K due to a GAAP market value adjustment to LAIF \$21K

**Revenue Status vs. Prior Year**

- Current year higher by \$48K (11%)
- Increase primarily due an increase in pipeline deliveries (\$92K)
- Pipeline deliveries were up 1,579 AF (29%) compared to last year's first quarter
- Earnings on Investments \$34K lower than PY due to GAAP market value adjustment and lower market rates in the current year



**FY 2020-21 First Quarter Financial Review**

July 1, 2020 through September 30, 2020

*25% of Fiscal Year Completed*

**Freeman Diversion Fund (Zone B) - continued**

**Appropriation/Expenditure Status vs. Budget**

- Total expenditures \$1.7M, \$173K (11%) above Plan
- Primarily due to ongoing legal fees (\$265K) for Wishtoyo, City of Ventura and HCP
- Personnel Costs were also \$30K higher than expected due to additional staff and overtime related to the silt management work
- Offsetting this increase are underruns in operating expenditures primarily related to maintenance (\$27K) and overhead costs (\$53K)
- Delay in operating expenditures partially due to Covid-19 with O&M staff spending less time on the field doing maintenance, however expected to pick up later in the fiscal year
- Overhead costs under budget due to timing difference

**Appropriation/Expenditure Status vs. Prior Year**

- Total Expenditures are \$867K (33%) below PY
- Decrease largely due to a decrease in transfers out for CIP projects (\$1.5M)
- Lower transfers out partially due to an increase in grant and debt funding for CIP projects
- Offsetting decrease are higher operating expenditures (\$540K) in current fiscal year, which include rental fees (\$72K) for the Freeman sediment removal project and professional fees (\$437K) primarily for Whistoyo
- Personnel cost also had an increase of \$100K in current fiscal year, primarily due to an increase in work in O&M and EPCD departments

**Fund Balance**

- The beginning working capital was approximately \$808K. Assuming FY 2020-21 activity is consistent with the approved budget, the projected ending balance is a \$548K
- The District's reserve policy requires an undesignated balance of between \$800K and \$1M for this fund, which is not being met

### FY 2020-21 First Quarter Financial Review

July 1, 2020 through Sept 30, 2020

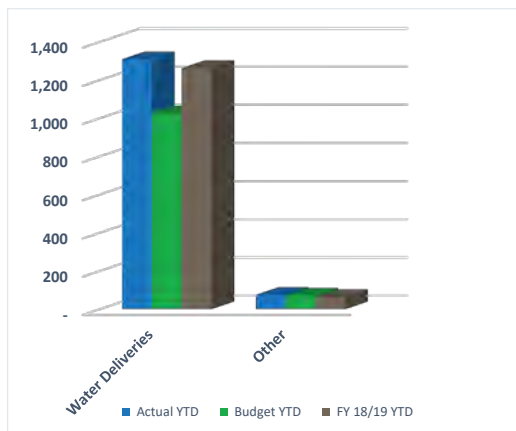
25% of Fiscal Year Completed

#### Oxnard Hueneme Pipeline Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	1,309	1,026	283	28%	1,263	47	4%
Earnings on Investments	(13)	5	(18)	-356%	11	(24)	-213%
Grants	2	75	(73)	-97%	0	2	
Other	88	65	23	35%	52	36	70%
<b>Total Revenues</b>	<b>1,387</b>	<b>1,172</b>	<b>215</b>	<b>18%</b>	<b>1,326</b>	<b>61</b>	<b>5%</b>
<b>Expenses</b>							
Personnel Costs	271	249	22	9%	269	3	1%
Operating Expenditures	707	737	(30)	-4%	519	188	36%
Capital Outlay	24	37	(13)	-35%	7	17	251%
Transfers out	1,610	1,685	(75)	-4%	647	963	149%
<b>Total Expenses</b>	<b>2,612</b>	<b>2,708</b>	<b>(96)</b>	<b>-4%</b>	<b>1,441</b>	<b>1,171</b>	<b>81%</b>
<b>Net Surplus / (Shortfall)</b>	<b>(1,225)</b>	<b>(1,536)</b>	<b>311</b>	<b>-20%</b>	<b>(115)</b>	<b>(1,110)</b>	<b>965%</b>

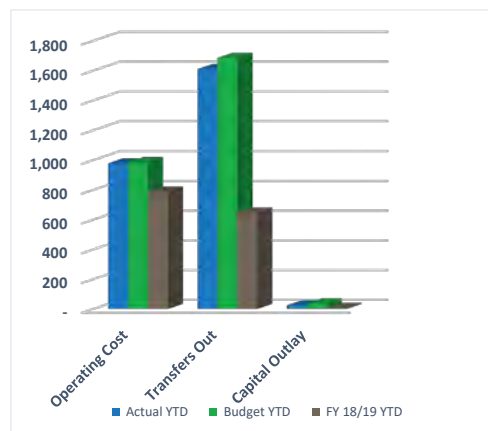
#### Revenues

(\$ thousands)



#### Expenses

(\$ thousands)



#### Revenue

- Water Delivery Revenue \$283K (28%) higher than Budget. 1,288 AF more delivered than Plan (46%). Deliveries exceed prior year by \$47K (580 AF). The decrease in variable rates made the dollar revenue increase less than the actual deliveries. AG deliveries were also down substantially (22%).
- Grants under Plan by \$73K. Grant for Fe & Mn treatment; revenue will not be earned until construction begins later in FY.
- Other: Fox Canyon revenues up \$23K, offset by Investment Income down \$19K GAAP on market value adjustment to LAIF. Compared to last year, Fox Canyon revenues up \$37K and investment earnings down \$24K mainly due to GAAP entry.

#### Expenses

- Electricity \$176K over budget and \$171K over last year due to increased deliveries
- Maintenance - S&I under budget by \$43K and Equipment under by \$30K. These are primarily timing issues and staff expects actuals to catch up with budget as year progresses.
- Professional fees \$29K under budget due to timing issues and under-utilized EPA budget \$50K.
- Transfers out under budget by \$75K due to delayed Fe & Mn treatment project.
- Overhead costs under budget by \$42K

#### Fund Balance

The projected fund balance at the end of FY 20-21 is \$1.5M which is \$360K higher than projected. \$43K outstanding purchase orders were carried forward in FY 20-21 resulting a net balance that is \$317K higher than projected.

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 to reduce the amount of external financing that will be needed to complete the large capital improvement projects in FY 20-21 including the Iron & Manganese treatment facility.

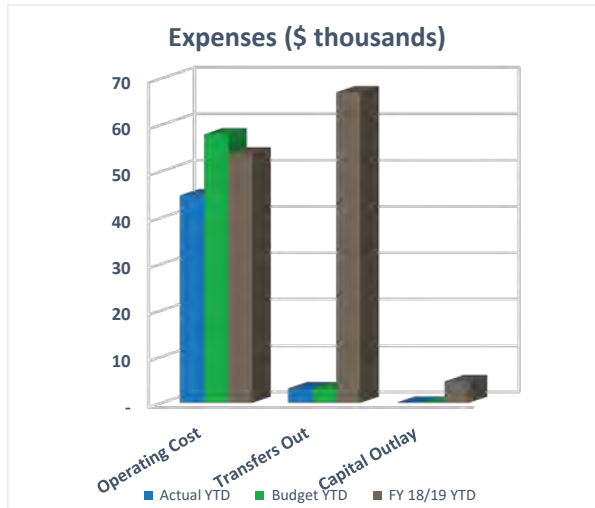
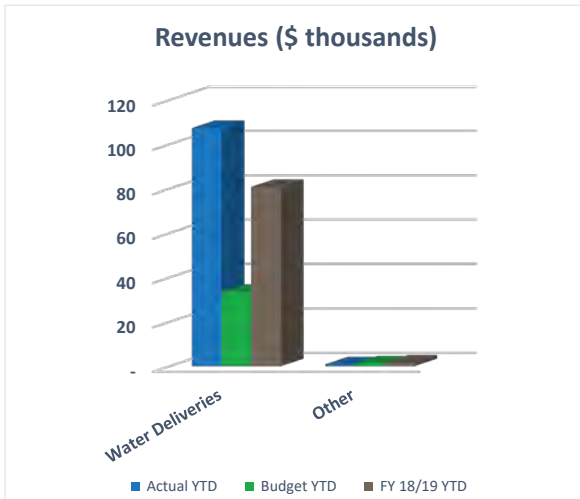
### FY 2020-21 First Quarter Financial Review

July 1, 2020 through September 30, 2020

25% of Fiscal Year Completed

#### Pleasant Valley Pipeline Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	107	33	74	221%	81	27	33%
Earnings on Investments	(1)	1	(3)	-241%	3	(4)	-155%
Other	1	1	(0)	-35%	2	(1)	-49%
<b>Total Revenues</b>	<b>107</b>	<b>36</b>	<b>71</b>	<b>199%</b>	<b>85</b>	<b>22</b>	<b>25%</b>
<b>Expenses</b>							
Personnel Costs	23	17	6	36%	16	7	42%
Operating Expenditures	22	41	(19)	-46%	38	(16)	-42%
Capital Outlay	0	0	0	0%	5	(5)	-100%
Transfers out	3	3	0	0%	67	(64)	-95%
<b>Total Expenses</b>	<b>48</b>	<b>61</b>	<b>(13)</b>	<b>-22%</b>	<b>125</b>	<b>(77)</b>	<b>-62%</b>
<b>Net Surplus / (Shortfall)</b>	<b>59</b>	<b>(25)</b>	<b>84</b>	<b>-332%</b>	<b>(40)</b>	<b>99</b>	<b>-246%</b>



#### Revenue

- Water delivery was \$74K (1,342 AF) higher than Plan. Increase in water deliveries were primarily due to SFD water releases, which provided surface water to the pipeline. Water releases are expected to subside sometime in November 2020. Deliveries also exceed prior year by \$27K (877 AF). Staff anticipates water delivery revenue to continue to be above Budget in second quarter.

#### Expenses

- Operating Expenditures under Budget by \$19K this fiscal year and down \$16K from prior year. As a result of COVID-19 there has been a 15% reduction of O&M staff in field to work on maintenance projects. Transfers out last fiscal year are higher by \$64K due to new headquarters.

#### Fund Balance

- FY 2019-20 ending working capital was approximately \$344K. A shortfall of \$121K is planned for FY 2020-21, resulting in a projected fund balance (net of \$76K of depreciation) of \$298K at year-end.
- The District's reserve policy requires an undesignated balance of \$262K for this fund, which is projected to be met.



### FY 2020-21 First Quarter Financial Review

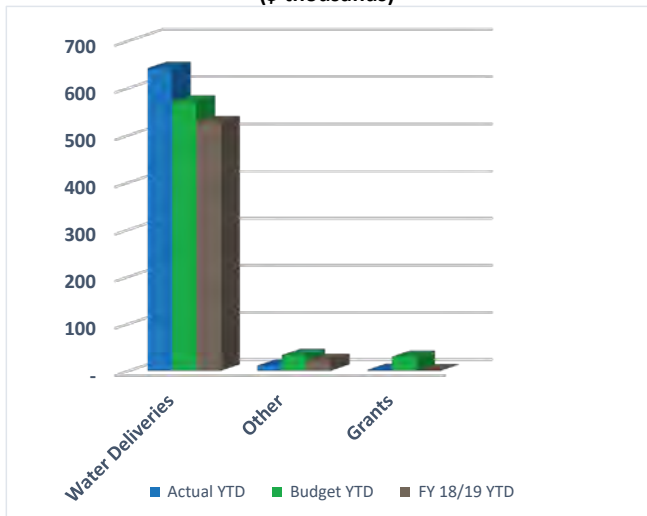
July 1, 2020 through September 30, 2020

25% of Fiscal Year Completed

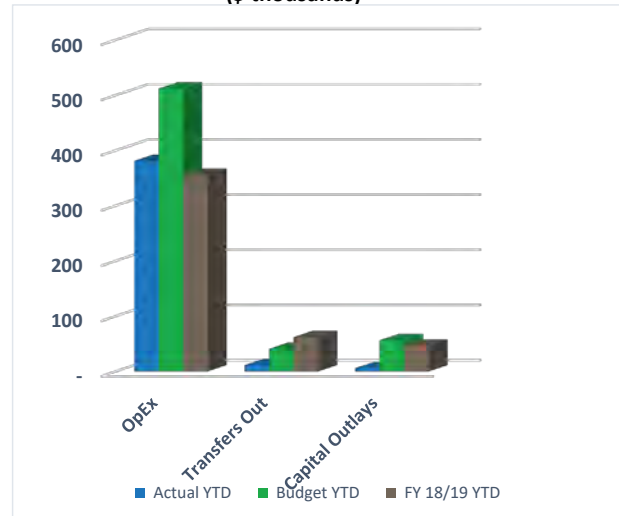
#### Pumping Trough Pipeline Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	642	571	71	12%	527	114	22%
Earnings on Investments	(3)	3	(6)	-227%	6	(9)	-154%
Grants	1	29	(28)	-95%	0	1	
Other	14	30	(16)	-53%	16	(2)	-11%
<b>Total Revenues</b>	<b>654</b>	<b>633</b>	<b>21</b>	<b>3%</b>	<b>549</b>	<b>104</b>	<b>19%</b>
<b>Expenses</b>							
Personnel Costs	127	125	2	2%	113	14	13%
Operating Expenditures	254	387	(133)	-34%	242	11	5%
Capital Outlay	6	56	(51)	-90%	46	(41)	-88%
Transfers out	11	41	(29)	-72%	62	(51)	-82%
<b>Total Expenses</b>	<b>398</b>	<b>609</b>	<b>(211)</b>	<b>-35%</b>	<b>464</b>	<b>(66)</b>	<b>-14%</b>
<b>Net Surplus / (Shortfall)</b>	<b>256</b>	<b>24</b>	<b>232</b>	<b>970%</b>	<b>86</b>	<b>170</b>	<b>199%</b>

**Revenues**  
(\$ thousands)



**Expenses**  
(\$ thousands)



#### Revenue

- Revenue received through Q1 \$654K, up \$21K (3%)
- Revenue increase primarily due to higher than planned pipeline deliveries (228 AF), which resulted in \$71K additional revenue
- Offsetting decrease was a delay in grant revenue (\$28K) received for PTP metering project. Debt issuance for project has also been delayed
- Fox Canyon GMA charges were also \$16K lower than expected due to more surface water being delivered than pumped water

#### Revenue Status vs. Prior Year

- Current fiscal year revenues up \$104K (19%) compared to last fiscal year
- Primarily due an increase of 120 AF (8%) of water deliveries (\$114K) versus prior fiscal year
- Slightly offsetting increase was lower earnings on investments (\$9K) due to lower market rates in the current year.



## FY 2020-21 First Quarter Financial Review

July 1, 2020 through September 30, 2020

*25% of Fiscal Year Completed*

### Pumping Trough Pipeline Fund (Continued)

#### Expenses

- Total expenditures \$398K, \$211K (35%) below Plan
- Primarily due to lower operating expenditures (\$133K), capital outlay (\$51K) and transfers-out (\$29K)
- Maintenance \$55K under Plan this year due to delays caused by Covid-19, as well as less than projected maintenance on corroding PTP turnouts
- Electricity \$8K under budget due to considerable surface water deliveries (1,037 AF) in the first quarter, which resulted in less time running PTP wells
- Permits and licenses (\$5K), water treatment chemicals (\$6K) and rent and leases (\$4K) are also lower than budget, but expected to pick up later in the fiscal year
- Fox Canyon Fees \$3K under forecast as more surface water was delivered than pumped water
- General and administrative expense also \$32K lower than budget due to timing difference
- Lower than planned transfers out are due to a delay in grant revenue and debt issuance for PTP metering project

#### Expense Status vs. Prior Year

- Compared to last fiscal year, expenditures are lower by \$66K (14%)
- Primarily due to lower CIP transfers-out (\$51K) in current fiscal year, due to an increase in debt and grant funding for CIP projects. CIP projects with debt and grant funding in FY 20-21 include PTP metering, SCADA Hardware, Replace El Rio Trailer and Asset Management CMMS System project
- Capital outlay (\$41K) were also lower in current fiscal due to replacement VFD and new sand separator purchased prior year
- Offsetting the decrease are lower personnel costs (\$14K) and operating (\$11K) expenditures

#### Fund Balance

- The beginning working capital was approximately \$465K. Assuming FY 2020-21 activity is consistent with the approved budget, the projected ending balance is \$370K. The District's reserve policy requires an undesignated balance of between \$250K and \$300K for this fund, which is expected to be met



**FY 2020-21 First Quarter Financial Review**

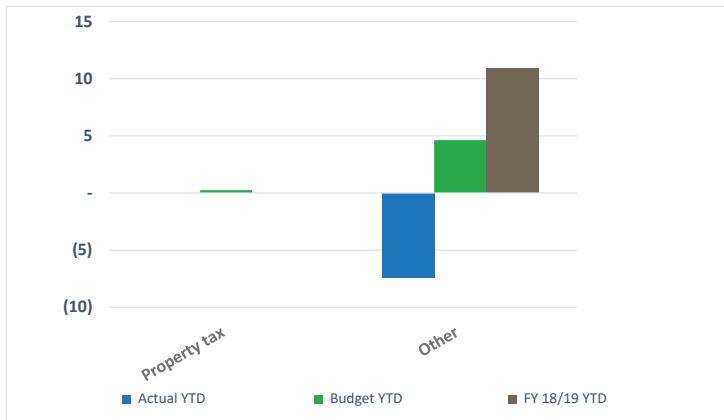
July 1, 2020 through Sept 30, 2020

25% of Fiscal Year Completed

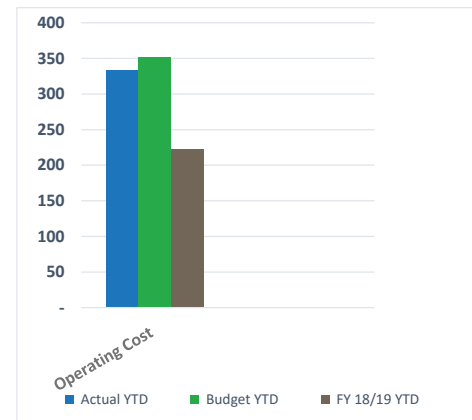
**State Water Fund**

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	0	0	0	0%	0	0	0%
Earnings on Investments	(7)	5	(12)	-260%	11	(18)	-168%
Other	0	0	(0)	-100%	0	0	#DIV/0!
<b>Total Revenues</b>	<b>(7)</b>	<b>5</b>	<b>(12)</b>	<b>-251%</b>	<b>11</b>	<b>(18)</b>	<b>-168%</b>
<b>Expenses</b>							
Personnel Costs	0	0	0	0%	0	0	0%
Operating Expenditures	333	352	(19)	-5%	223	110	50%
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%
<b>Total Expenses</b>	<b>333</b>	<b>352</b>	<b>(19)</b>	<b>-5%</b>	<b>223</b>	<b>110</b>	<b>50%</b>
<b>Net Surplus / (Shortfall)</b>	<b>(340)</b>	<b>(347)</b>	<b>6</b>	<b>-2%</b>	<b>(212)</b>	<b>(129)</b>	<b>61%</b>

**Revenues**  
(\$ thousands)



**Expenses**  
(\$ thousands)



**Revenue**

- Revenue received through Q1 \$8K investment earnings less a GAAP market value adjustment to LAIF of \$15K.
- Current year investment earnings \$3K lower adjusting for GAAP entry. This is due to much lower percentage return on investment this year.

**Expenditures**

- Total expenditures \$19K (5%) lower than budgeted. This is primarily due to variable costs not being consistent throughout the year although the budget is distributed equally.
- Compared to last year, expenditures higher by \$110K (50%). This is due to higher fixed costs in the first quarter that were unbilled previous years.

**Fund Balance**

The projected fund balance at the end of FY 20-21 is approximately \$2.2M.

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 20-21).

## FY 2020-21 First Quarter Financial Review

July 1, 2020 through Sept 30, 2020

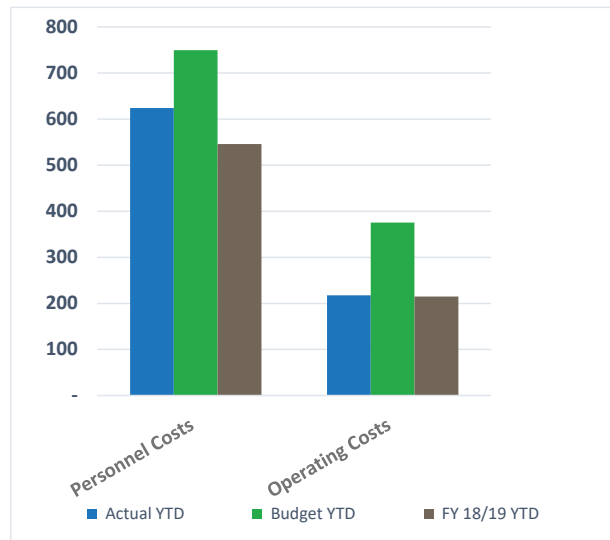
25% of Fiscal Year Completed

### Overhead Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Expenses</b>							
Personnel Costs	624	750	(126)	-17%	546	78	14%
Operating Expenditures	218	375	(158)	-42%	215	3	1%
Capital Outlay	0	0	0	-	0	0	
<b>Total Expenses</b>	<b>842</b>	<b>1,125</b>	<b>(284)</b>	<b>-25%</b>	<b>761</b>	<b>81</b>	<b>11%</b>

### Expenses

(\$ thousands)



#### Expenses

- Expenditures significantly under budget by \$284K (25%).
- The largest savings were in Personnel due to the vacant Assistant General Manager position \$80K and OPEB \$30K, and Consulting services for Admin and Finance savings (\$146K). Costs for Admin consulting under-utilized and financial advisory services also under-utilized, as some of the FA costs will be included in debt issuance in the second quarter.
- Compared to last year, expenditures are higher by \$81K (11%). The variance is primarily due to Personnel costs up by \$81K because of additional staffing in Admin and Finance. Admin filled two Administrative positions and Finance filled Senior Accountant and Accountant I positions.

United Water Conservation District															
CURRENTLY APPROPRIATED CAPITAL IMPROVEMENT PROJECT PLAN															
FY 20-2120 Available Appropriations as of September 30, 2020															
Project Description	Fund #	Proj #	1st Budget Year	1st Activity Date	Expected End Year	Class	Total Est Project Cost (000s)	Appropriations			Expended and Encumbered			% of Total Est Project costs spent to date	Remaining Appropriations FY 20-21
								Total Approp Approved thru FY 2019-20	Suppl Approp FY 20-21	Total Approp to Date	Total as of FY 2019-20	Current FY 20-21	Total to date		
Well Replacement Program Well #18	452	8000	2015-16	08/06/15	2021	I	1,590	875,705	714,429	1,590,134	632,134	246	632,380	39.77%	957,754
Freeman Diversion Rehab	421	8001	2009-10	03/23/11	2024	II&IV	73,966	8,376,614	589,294	8,965,908	4,231,103	551,278	4,782,381	6.47%	4,183,527
SFD Outlet Works Rehab		8002	2007-08	04/20/11	2025+	I&II	53,390	3,743,353	1,297,194	5,040,547	2,669,751	1,811,447	4,481,198	8.39%	559,349
SFD PMF Containment		8003	2008-09	06/22/09	2025+	II	42,520	3,861,136	1,052,369	4,913,505	2,606,665	1,860,000	4,466,664	10.50%	446,841
SFD Sediment Management		8005	2013-14	05/28/14	2022	II	175	94,954	-	94,954	60,341	613	60,954	34.83%	34,000
Lower River Invasive Species Control	471	8006	2015-16	08/06/15	2023	IV	640	865,517	3,783	869,300	179,414	167	179,581	28.06%	689,719
OHP Iron and Manganese Treatment	451	8007	2015-16	08/06/15	2022	III	9,655	1,140,777	4,039,157	5,179,934	1,015,364	110,158	1,125,522	11.66%	4,054,412
Ferro-Rose Recharge		8018	2006-07	03/23/07	2023	III	31,849	1,896,577	12,752	1,909,329	1,155,924	154,281	1,310,206	4.11%	599,123
Brackish Water Treatment		8019	2015-16	07/08/15	2025+	III	154,667	60,180	339,576	399,756	58,315	17,109	75,425	0.05%	324,331
Rice Ave Overpass PTP	471	8021	2016-17	08/17/18	2021	II	83	73,497	9,823	83,320	25,350	23,990	49,340	59.45%	33,980
PTP Turnout Metering System	471	8022	2016-17	03/10/17	2022	I	1,755	1,166,254	442,339	1,608,593	791,703	182,809	974,513	55.53%	634,080
Pothole Trailhead		8023	2016-17	02/14/17	2021	I	503	312,011	190,828	502,839	199,834	62,814	262,648	52.22%	240,191
State Water Interconnection Project		8025	2016-17	06/15/17	2022	II	559	753,121	5,615	758,736	187,920	28,111	216,032	38.65%	542,704
El Rio Trailer		8028	2019-20		2022	II	390	35,000	75,000	110,000	-	-	-	0.00%	110,000
Alternative Supply Alliance Pipeline		8030	2018-19	06/08/18	2021	II	362	361,578	-	361,578	35,261	-	35,261	9.74%	326,317
Grand Canal Modifications		8032	2018-19	06/30/19	2021	II	810	525,916	20,149	546,065	115,821	141,773	257,594	31.80%	288,471
Floc Building Emergency Generator	421	8033	2019-20		2021	II	78	75,000	78,416	153,416		-	-	0.00%	153,416
Lak Piru Campground Electrical Update		8034	2019-20		2023	I	673	65,800	7,624	73,424		-	-	0.00%	73,424
OH System Emergency Generator	451	8036	2020-21		2021	II	909	0	908,775	908,775		-	-	0.00%	908,775
Piru WTP Emergency Generator		8037	2020-21		2021	II	102	0	101,527	101,527		-	-	0.00%	101,527
Santa Paula Tower Emergency Generator		8039	2019-20		2021	II	66	60,800	4,727	65,527		-	-	0.00%	65,527
Asset Management / CMMS System		8041	2019-20	04/10/20	2022		263	30,000	82,780	112,780	463	1,956	2,418	0.92%	110,362
Recycled Water GW Replenishment/Reu	421	8042	2020-21		2024	III	8,714	0	519,380	519,380		-	-	0.00%	519,380
Lake Piru e-Kiosk		8045	2020-21		2021	II	106	0	105,500	105,500		-	-	0.00%	105,500
SCADA Hardware Update		8046	2020-21		2021	II	1,003	0	660,260	660,260		16,190	16,190	1.61%	644,070
<b>TOTAL AMOUNT PER YEAR</b>							384,828	24,373,790	11,261,297	35,635,087	13,965,363	4,962,943	18,928,306	4.92%	16,706,781
Class I = Infrastructure Repair or Replacement															
Class II = Structural/Hydraulic Improvement (no yield)															
Class III = Water Resource Improvement															
Class IV = ESA Improvement															

**Current Benchmark Yields**

LAIF	September 30, 2020	0.84%
VC Invest Pool	September 30, 2020	1.04%
3mo Treasury Bills	September 30, 2020	0.10%

