



Santa Clarita Valley Water Agency Finance and Administration Committee Meeting

Monday, June 17, 2024

Committee Meeting Begins at 5:30 PM

Members of the public may attend by the following options:

IN PERSON

TEMPORARY **LOCATION CHANGE**

Santa Clarita Valley Water Agency
26521 Summit Circle
Santa Clarita, CA 91350

BY PHONE

Toll Free: 1-(833)-568-8864
Webinar ID: 160 014 8924

VIRTUALLY

Please join the meeting from your
computer, tablet or smartphone:
[https://scvwa.zoomgov.com/j/1611
986493](https://scvwa.zoomgov.com/j/1611986493)

Have a Public Comment?

Members of the public unable to attend this meeting may submit comments either in writing to edill@scvwa.org or by mail to Erika Dill, Management Analyst II, Santa Clarita Valley Water Agency, 27234 Bouquet Canyon Road, Santa Clarita, CA 91350. All written comments received before 3:00 PM the day of the meeting will be distributed to the Committee members and posted on the Santa Clarita Valley Water Agency website prior to the start of the meeting. Anything received after 3:00 PM. the day of the meeting will be made available at the meeting, if practicable, and posted on the SCV Water website the following day. All correspondence with comments, including letters or emails, will be posted in their entirety. (Public comments take place during Item 2 of the Agenda and before each Item is considered. Please see the Agenda for details.)

This meeting will be recorded and the audio recording for all Committee meetings will be posted to yourSCVwater.com within 3 business days from the date of the Committee meeting.

Disclaimer: Attendees should be aware that while the Agency is following all applicable requirements and guidelines regarding COVID-19, the Agency cannot ensure the health of anyone attending a Committee meeting. Attendees should therefore use their own judgment with respect to protecting themselves from exposure to COVID-19.

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Date: June 10, 2024

To: **Finance and Administration Committee**
Ken Petersen, Chair
Kathye Armitage
Ed Colley
Maria Gutzeit

From: Rochelle Patterson
Chief Financial and Administrative Officer

The **Finance and Administration Committee** is scheduled for **Monday, June 17, 2024** at **5:30 PM** at **26521 Summit Circle, Santa Clarita, CA 91350** in the **Engineering Services Section Board Room and the teleconference site listed below**. Members of the public may attend in person or virtually. To attend this meeting virtually, please see below.

IMPORTANT NOTICES

This meeting will be conducted in person at the address listed above. As a convenience to the public, members of the public may also participate virtually by using the **Agency's Call-In Number 1-(833)-568-8864, Webinar ID: 161 198 6493 or Zoom Webinar by clicking on the link <https://scvwa.zoomgov.com/j/1611986493>**. Any member of the public may listen to the meeting or make comments to the Committee using the call-in number or Zoom Webinar link above. However, in the event there is a disruption of service which prevents the Agency from broadcasting the meeting to members of the public using either the call-in option or internet-based service, this meeting will not be postponed or rescheduled but will continue without remote participation. The remote participation option is being provided as a convenience to the public and is not required. Members of the public are welcome to attend the meeting in person.

Attendees should be aware that while the Agency is following all applicable requirements and guidelines regarding COVID-19, the Agency cannot ensure the health of anyone attending a Committee meeting. Attendees should therefore use their own judgment with respect to protecting themselves from exposure to COVID-19.

Members of the public unable to attend this meeting may submit comments either in writing to edill@scvwa.org or by mail to Erika Dill, Management Analyst II, SCV Water, 27234 Bouquet Canyon Road, Santa Clarita, CA 91350. All written comments received before 3:00 PM the day of the meeting will be distributed to the Committee members and posted on the SCV Water website prior to the start of the meeting. Anything received after 3:00 PM the day of the meeting will be made available at the meeting, if practical, and will be posted on the SCV Water website the following day. All correspondence with comments, including letters or emails, will be posted in their entirety.

MEETING AGENDA

1. **PLEDGE OF ALLEGIANCE**
2. **PUBLIC COMMENTS** – Members of the public may comment as to items within the subject matter jurisdiction of the Agency that are not on the Agenda at this time. Members of the public wishing to comment on items covered in this Agenda may do so at the time each item is considered. (Comments may, at the discretion of the Committee Chair, be limited to three minutes for each speaker.) To participate in public comment from your computer, tablet, or smartphone, click the “raise hand” feature in Zoom. You will be notified when it is your turn to speak, please unmute when requested. To participate in public comment via phone, dial *9 to raise your hand. When it is your turn to speak, dial *6 to unmute.

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💧 To be distributed	

NOTICES:

Any person may make a request for a disability-related modification or accommodation needed for that person to be able to participate in the public meeting by telephoning **Erika Dill, Management Analyst II** at (661) 297-1600, or writing to SCV Water at 27234 Bouquet Canyon

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Road, Santa Clarita, CA 91350. Requests must specify the nature of the disability and the type of accommodation requested. A telephone number or other contact information should be included so that Agency staff may discuss appropriate arrangements. Persons requesting a disability-related accommodation should make the request with adequate time before the meeting for the Agency to provide the requested accommodation.

Pursuant to Government Code Section 54957.5, non-exempt public records that relate to open session agenda items and are distributed to a majority of the Committee less than seventy-two (72) hours prior to the meeting will be available for public inspection at SCV Water, located at 27234 Bouquet Canyon Road, Santa Clarita, California 91350, during regular business hours. When practical, these public records will also be made available on the Agency's Internet Website, accessible at <http://www.yourscvwater.com>.

Posted on June 11, 2024.

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COMMITTEE MEMORANDUM

DATE: June 10, 2024

TO: Finance and Administration Committee

FROM: Rochelle Patterson
Chief Financial and Administrative Officer 

SUBJECT: Recommend Approval of Adopting Resolutions Setting Santa Clarita Valley Water Agency Tax Rate for FY 2024/25 and Requesting Levy of Tax by Los Angeles County and Ventura County

SUMMARY

The Agency has a contractual obligation to make annual payments to the State of California pursuant to its State Water Project (SWP) Water Supply Contract. The Agency annually levies ad valorem taxes that were authorized and deemed to have been approved by the voters when they approved the California Water Resources Development Bond Act (known as the Burns Porter Act) to help meet this obligation. Based on projected expenses, including the Department of Water Resources (DWR) 2024 Statement of Charges, and revenues generated by rates and charges, the Agency annually determines the minimum amount that is necessary to be raised by ad valorem taxes. This year, staff recommend that the Agency maintain the tax rate of 7.06 cents per \$100 assessed valuation (no change from FY 2023/24).

DISCUSSION

In order to determine the amount that is necessary to be raised by ad valorem taxes, staff analyzes the projected State Water Contract Fund balance, estimated FY 2024/25 expenditures, and projected revenue from rates and charges and other taxes, and recommends a tax rate necessary to fund expenditures and provide an adequate ending balance for future year costs. Staff estimated FY 2024/25 SWP expenditures based on the expected Statement of Charges that were prepared by DWR and estimated variable charges calculated using projected water deliveries from DWR. For revenues, the Board of Directors have previously adopted customer rates and charges for FY 2024/25 that they determined were appropriate based on rate studies and a formal public process, and it would be infeasible to expend revenues derived from such customer rates and charges on the estimated FY 2024/25 SWP expenditures, given that such customer rates and charges for FY 2024/25 have previously been approved in accordance with Article XIII D of the California Constitution .

Los Angeles County requires the Agency to provide the estimated tax rate by the first half of August of each year.

Based on staff's review of these sources of revenue, as well as additional tax revenue, and projected expenses, staff believes it is necessary to maintain the tax rate of 7.06 cents per \$100 assessed valuation (no change from FY 2023/24) to meet the Agency's State Water Project obligations. The last time the tax rate was changed was FY 2010/11.

Staff recognizes that SWP costs are increasing each year and will continue to increase annually based on discussions staff have had with DWR. There are some potential changes to the way DWR will be preparing the Statement of Charges beginning with calendar year 2024, which is why this fund, and the performance of the tax rate are monitored closely.

Attachment 1 shows an analysis of the State Water Contract Fund for FY 2024/25 through FY 2032/33 based on the current projections, including costs associated with the Delta Conveyance Project and potentially the inclusion of the Sites Reservoir Project.

For a home assessed at \$730,000, the annual tax would remain at approximately \$515.

STRATEGIC PLAN NEXUS

This analysis and setting of this tax levy help meet SCV Water's Strategic Plan Goal E: Financial Resiliency – "Maintain a long-range, transparent, stable and well-planned financial condition, resulting in current and future water users receiving fair and equitable rates and charges."

FINANCIAL CONSIDERATIONS

Based on the recommended tax rate of 7.06 cents per \$100 assessed valuation and interest earnings, the FY 2024/25 estimated revenue is \$45.3 million and the estimated expenses at \$40.6 million.

RECOMMENDATION

That the Finance and Administration Committee recommends that the Board of Directors adopt the FY 2024/25 tax rate of 0.0706 per \$100 valuation for Los Angeles County and Ventura County and adopt the attached resolutions (Attachments 2 and 3) setting Santa Clarita Valley Water Agency Tax Rate for Fiscal Year 2024/25 and Requesting Levy of Tax by Los Angeles County and Ventura County.

RP

Attachments

ATTACHMENT 1

SCV WATER - STATE WATER CONTRACT FUND FY 2024/25 TO FY 2032/33 BUDGET & FORECAST

Revenues	Budget FY 2024/25	Forecast FY 2025/26	Forecast FY 2026/27	Forecast FY 2027/28	Forecast FY 2028/29	Forecast FY 2029/30	Forecast FY 2030/31	Forecast FY 2031/32	Forecast FY 2032/33
Agency Set Property Tax	\$ 41,370,208	\$ 42,338,271	\$ 43,328,987	\$ 44,342,885	\$ 61,064,424	\$ 65,782,454	\$ 67,321,763	\$ 68,897,093	\$ 77,560,213
Interest Revenue	3,919,085	4,391,259	4,494,467	3,856,767	3,498,027	3,158,549	3,172,006	2,627,327	2,155,878
	\$ 45,289,293	\$ 46,729,531	\$ 47,823,454	\$ 48,199,652	\$ 64,562,451	\$ 68,941,003	\$ 70,493,769	\$ 71,524,419	\$ 79,716,091
Expenses									
Salaries & Compensation	\$ 56,753	\$ 58,456	\$ 60,209	\$ 62,016	\$ 63,876	\$ 65,792	\$ 67,766	\$ 69,799	\$ 71,893
Benefits & Burden	22,630	23,309	24,008	24,728	25,470	26,234	27,021	27,832	28,667
Employee Expenses	22,000	22,660	23,340	24,040	24,761	25,504	26,269	27,057	27,869
Legal Consulting	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668
State Water Cont/SWPCA Dues	270,000	283,500	297,675	312,559	328,187	344,596	361,826	379,917	398,913
SWC Audit Finance Commit.	35,000	36,750	38,588	40,517	42,543	44,670	46,903	49,249	51,711
DWR Variable	12,128,000	12,734,400	13,371,120	14,039,676	14,741,660	15,478,743	16,252,680	17,065,314	17,918,580
State Water Contract Payment	25,980,280	26,353,394	29,933,692	31,544,988	36,121,766	31,990,532	32,480,977	34,494,525	37,120,434
Devil's Den Variable DWR Charges	30,000	-	-	-	-	-	-	-	-
Delta Conveyance	37,000	2,519,071	4,866,276	7,233,919	10,264,426	13,831,286	17,395,780	21,066,223	24,846,997
Delta Conveyance-Add'l Power	-	-	-	-	-	-	5,530,241	5,696,148	5,867,032
Refund of Excess SWC Fixed Chgs	-	-	-	-	-	-	-	-	-
Sites									
Contingencies	2,000,000	1,588,000	2,460,000	3,156,000	3,696,000	4,708,000	6,315,000	6,351,000	6,373,000
	\$ 40,591,663	\$ 45,629,839	\$ 53,085,517	\$ 58,449,370	\$ 67,319,944	\$ 68,526,950	\$ 80,516,404	\$ 87,239,363	\$ 94,717,763
o									
Annual Change in Net Position	4,697,630	1,099,691	(5,262,063)	(10,249,718)	(2,757,493)	414,053	(10,022,635)	(15,714,943)	(15,001,672)
Estd Beginning Net Position July	109,658,086	114,355,716	115,455,407	110,193,344	99,943,627	97,186,134	97,600,187	87,577,552	71,862,609
Estd Ending Net Position June	\$ 114,355,716	\$ 115,455,407	\$ 110,193,344	\$ 99,943,627	\$ 97,186,134	\$ 97,600,187	\$ 87,577,552	\$ 71,862,609	\$ 56,860,937
Minimum Fund Balance	38,108,280	39,087,794	43,304,812	45,584,664	50,863,426	47,469,275	48,733,657	51,559,839	55,039,014

AGENCY SET PROPERTY TAX REVENUE

Annual Assumption	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%
Valuation (base year 22-23) (valuation - exemption)	\$ 58,598,028,878	\$ 59,969,222,753	\$ 61,372,502,566	\$ 62,808,619,126	\$ 64,278,340,813	\$ 65,782,453,988	\$ 67,321,763,412	\$ 68,897,092,675	\$ 70,509,284,644
Valuation / 100	\$ 585,980,289	\$ 599,692,228	\$ 613,725,026	\$ 628,086,191	\$ 642,783,408	\$ 657,824,540	\$ 673,217,634	\$ 688,970,927	\$ 705,092,846
Tax Rate	0.0706	0.0706	0.0706	0.0706	0.0950	0.1000	0.1000	0.1000	0.1100
Valuation x Tax Rate	\$ 41,370,208	\$ 42,338,271	\$ 43,328,987	\$ 44,342,885	\$ 61,064,424	\$ 65,782,454	\$ 67,321,763	\$ 68,897,093	\$ 77,560,213
Median Home Value	\$ 730,000	\$ 730,000	\$ 730,000	\$ 730,000	\$ 730,000	\$ 730,000	\$ 730,000	\$ 730,000	\$ 730,000
Annual Tax	\$ 515	\$ 515	\$ 515	\$ 515	\$ 694	\$ 730	\$ 730	\$ 730	\$ 803

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ATTACHMENT 2

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA CLARITA VALLEY WATER AGENCY SETTING SANTA CLARITA VALLEY WATER AGENCY TAX RATE FOR FISCAL YEAR 2024/25 AND REQUESTING LEVY OF TAX BY LOS ANGELES COUNTY

WHEREAS, pursuant to Revenue and Taxation Code, Section 96.31(a)(2), the Agency is empowered to make payments to the State of California under contracts for the sale, delivery, or use of water entered into pursuant to the California Water Resources Development Bond Act as set forth in the California Water Code with revenue derived from an ad valorem property tax rate; and

WHEREAS, the Agency is hereby setting an ad valorem property tax rate for its Fiscal Year 2024/25 solely for the making of the aforesaid type of payment and solely because a property tax rate is necessary to supplement customer rates because the expenditure of revenues derived from such customer rates on the making of the aforesaid type of payment during Fiscal Year 2024/25 would be infeasible given that such rates have previously been appropriately set based on rate studies and a formal public process in accordance with Article XIII D of the California Constitution, and not to fund any reduction whatsoever in the rates charged by the Agency for water.

NOW, THEREFORE, BE IT RESOLVED that this Board of Directors of the Santa Clarita Water Agency does hereby fix the rate of tax to be levied against all taxable property within the Agency at \$0.000706000 for each \$1.00 of assessed valuation, or \$0.070600 for each \$100 of assessed valuation, for Fiscal Year 2024/25 for the aforesaid purpose.

RESOLVED FURTHER that this Board does hereby request and direct that, at the time and in the manner required by law for levying taxes for county purposes, the Board of Supervisors of Los Angeles County, in addition to such other tax as may be levied by said Board of Supervisors, levy a tax upon all taxable property in Los Angeles County within the Santa Clarita Valley Water Agency at the aforesaid rate so fixed and determined by the Board of Directors of the said Agency, all pursuant to Resolution No. 70 of the Agency, as adopted on September 6, 1967.

RESOLVED FURTHER that the Board of Directors of this Agency does hereby direct that the Secretary of the Agency cause to be delivered to the Board of Supervisors of Los Angeles County a certified copy of this resolution, and the Secretary is further authorized to furnish any legally required Agency budget information reasonable needed by the officers of the said County with respect to the aforesaid tax and tax rate.

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ATTACHMENT 3

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA CLARITA VALLEY WATER AGENCY SETTING SANTA CLARITA VALLEY WATER AGENCY TAX RATE FOR FISCAL YEAR 2024/25 AND REQUESTING LEVY OF TAX BY VENTURA COUNTY

WHEREAS, pursuant to Revenue and Taxation Code, Section 96.31(a)(2), the Agency is empowered to make payments to the State of California under contracts for the sale, delivery, or use of water entered into pursuant to the California Water Resources Development Bond Act as set forth in the California Water Code with revenue derived from an ad valorem property tax rate; and

WHEREAS, the Agency is hereby setting an ad valorem property tax rate for its Fiscal Year 2024/25 solely for the making of the aforesaid type of payment and solely because a property tax rate is necessary to supplement customer rates because the expenditure of revenues derived from such customer rates on the making of the aforesaid type of payment during Fiscal Year 2024/25 would be infeasible given that such rates have previously been appropriately set based on rate studies and a formal public process in accordance with Article XIII D of the California Constitution, and not to fund any reduction whatsoever in the rates charged by the Agency for water.

NOW, THEREFORE, BE IT RESOLVED that this Board of Directors of the Santa Clarita Valley Water Agency does hereby fix the rate of tax to be levied against all taxable property within the Agency at \$0.00070600 for each \$1.00 of assessed valuation, or \$0.070600 for each \$100 of assessed valuation, for Fiscal Year 2024/25 for the aforesaid purpose.

RESOLVED FURTHER that this Board does hereby request and direct that, at the time and in the manner required by law for levying taxes for county purposes, the Board of Supervisors of Ventura County, in addition to such other tax as may be levied by said Board of Supervisors, levy a tax upon all taxable property in Ventura County within the Santa Clarita Valley Water Agency at the aforesaid rate so fixed and determined by the Board of Directors of the said Agency, all pursuant to Resolution No. 69 of the Agency, as adopted on September 6, 1967.

RESOLVED FURTHER that the Board of Directors of this Agency does hereby direct that the Secretary of the Agency cause to be delivered to the Board of Supervisors of Ventura County a certified copy of this resolution, and the Secretary is further authorized to furnish any legally required Agency budget information reasonable needed by the officers of the said County with respect to the aforesaid tax and tax rate.

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COMMITTEE MEMORANDUM

DATE: June 10, 2024

TO: Finance and Administration Committee

FROM: Rochelle Patterson
Chief Financial and Administrative Officer

SUBJECT: Recommend Approval of a Resolution Establishing a Special Assessment Tax for Tesoro Del Valle Development

SUMMARY

The recommendation is to approve the FY 2024/25 Special Assessment Tax for the Tesoro Del Valle Development.

DISCUSSION

In August 2023, the Board of Directors approved the water standby charges between Santa Clara Valley Water Agency (Agency) and BLC Tesoro, LLC (BLC Tesoro), for the purchase of Buena Vista/Rosedale-Rio Bravo (BVRRB) water for only the annexed portion of the Tesoro Del Valle Development, until such time as the property is developed.

The standby charge is determined by dividing the total administrative and carrying cost of the BVRRB acquisition costs, by the total water supply provided by the BVRRB acquisition and multiplying that amount by the number of AFY of the additional water supply which has been reserved for the annexed lands (389 AFY).

When a new homesite is developed within the annexed portion of the Tesoro Del Valle development and SCV Water begins to deliver water, the square footage of these parcels will be deducted from the total square footage of the original parcel, and an updated standby charge will be prepared as described in the Engineer's Report. The standby charges will be updated on a yearly basis as these new homes are built. This process will continue until all 13 parcels are fully built out.

Each year, prior to submitting the approved resolution to the County of Los Angeles, which will set the water standby charge for the upcoming fiscal year, the Agency must update the Engineer's Report to adjust the proportional share of the remaining parcels, on a square foot basis. The Engineer's Report has been updated and the new proportional share is included in the resolution (Attachment 1). The annual standby charge shall be adopted by the Agency pursuant to the Uniform Standby Charge Procedures Act. As allowed by State Law, such charge must be collected on the tax roll in the same manner and at the same time as ad valorem property taxes.

In addition, once the Engineer's Report is prepared, the Agency must hold a noticed public hearing. Notice must be published once a week for two weeks leading up to the hearing, with the first publication being at least 14 days prior to the hearing. The Board may adopt the report

and elect to have the standby charges collected on the tax roll only if no majority protest is presented at the hearing. This process must be repeated annually.

The standby charges will only be levied upon the annexed portions of the Tesoro Del Valle development. Existing homeowners and parcels within the Agency's service area not part of the recent Tesoro annexation will not pay this standby charge.

STRATEGIC NEXUS

These actions help support SCV Water's Strategic Plan Goal E: "Financial Resiliency: Maintain a long-range, transparent and well-planned financial condition, resulting in current and future users receiving fair and equitable rates and charges".

FINANCIAL CONSIDERATIONS

The Finance Department, along with the Agency's Consultant Raftelis, will prepare all future modifications to this standby charge on a yearly basis as new homes are developed. The administrative costs for preparing these charges will be the responsibility of SCV Water, with are estimated to be minimal.

RECOMMENDATION

That the Finance and Administration Committee recommends that the Board of Directors approve a resolution (Attachment 1) revising the water standby charges for the annexed portion of the Tesoro Del Valle Development.

RP

Attachment

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ATTACHMENT 1

RESOLUTION NO. ____

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SANTA CLARITA VALLEY WATER AGENCY
CONTINUING THE WATER STANDBY CHARGES
FOR TESORO DEL VALLE DEVELOPMENT FOR FISCAL YEAR 2024/25
AND TAKING OTHER ACTIONS RELATING THERETO**

WHEREAS, the Santa Clarita Valley Water Agency (SCV Water) is authorized to adopt water standby charges under Health and Safety Code section 5471 *et seq.* and Section 20 of Senate Bill 634, the “Santa Clarita Valley Water Agency Act” (SB 634), provided such standby charges are adopted in accordance with the procedures set forth in the Uniform Standby Charge Procedures Act (Government Code section 54984 *et seq.* (Act)); and

WHEREAS, SCV Water has caused an independent and registered professional engineer certified by the State of California to prepare a detailed engineer’s report (“Engineer’s Report”), currently on file with SCV Water and available for review, which demonstrates that the proposed Standby Charges will not exceed the reasonable cost of the proportional special benefit conferred on any parcel subject to the Standby Charge, and that no general benefit is recovered through the Standby Charges; and

WHEREAS, the special benefit to be conferred on each parcel is the reservation of water supply needed to serve such parcel; and

WHEREAS, on June 6, 2023, the Board of Directors of SCV Water adopted Resolution No. SCV-361 in accordance with article XIII D of the California Constitution and all other applicable law, establishing the Standby Charge pursuant to authority set forth in Section 20 of SB 634 and in accordance with the procedures of the Act and Health and Safety Code section 5471 *et seq.*, and SCV Water further intends to cause the Standby Charges to be collected by the County of Los Angeles pursuant to Health and Safety Code section 5473 *et seq.*; and

WHEREAS, in order to keep pace with inflation, Resolution No. SCV-361 of the Board of Directors also adopted an automatic adjustment to the rate for the Standby Charge in accordance with the annual percentage increase in the prior calendar year in the Consumer Price Index (All Urban Consumers – All Items – Los Angeles-Long Beach-Anaheim, CA Area), as published by the U.S. Department of Labor, U.S. Bureau of Labor Statistics, beginning July 1, 2024 and each July 1 thereafter, which shall not exceed 10% for any fiscal year; and

WHEREAS, in accordance with Government Code section 54984.7, the Board of Directors intends to continue to levy the Standby Charge at the rate calculated in accordance with the methodology previously approved by this Board pursuant to Resolution No. SCV-361.

NOW, THEREFORE, THE AGENCY DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

SECTION 1. Recitals. The recitals set forth above are true and correct, and by this reference incorporated herewith.

SECTION 2. Standby Charge. SCV Water hereby elects to continue the Standby Charge at the rate set forth below, commencing July 1, 2024:¹

SFR	\$0.06503 per sq. ft.
Landscape	\$0.03574 per sq. ft.

SECTION 3. Report. The Board has caused a written report to be prepared in accordance with Health and Safety Code section 5473, which describes each parcel of real property subject to the Standby Charges and the amount of the Standby Charge for such parcel for the year, computed in conformity with the approved rates for the Standby Charge (“Written Report”). The Written Report is attached as Exhibit “A” hereto. The Board hereby directs the Secretary of the Board to provide notice in accordance with Health and Safety Code section 5473 *et seq.* regarding the preparation of the Written Report, and setting a public hearing relating thereto.

SECTION 3. This Resolution shall take effect immediately upon its adoption.

¹ Parcels may receive a credit against the total Standby Charge due for Fiscal Year 2023-2024 to reflect contractual payments previously made to SCV Water.

EXHIBIT A

Written Report

Major Parcel	APN	Square Feet	Total Annual Stand-By Charge
1	3244-161-050	0	\$0
2	3244-163-022	2,060,031	\$100,337
3	3244-162-018	1,713,056	\$81,467
4	3244-161-055	1,196,391	\$58,255
5	3244-161-051	195,237	\$6,978
6	3244-163-012	0	\$0
7	3244-163-020	0	\$0
8	3244-162-015	990,338	\$49,926
9	3244-161-042	49,683	\$2,680
10	3244-163-021	769,284	\$33,013
11	3244-161-054	1,233,184	\$63,656
12	3244-197-022	0	\$0
Total		8,207,204	\$396,309


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COMMITTEE MEMORANDUM

DATE: June 10, 2024

TO: Finance & Administration Committee

FROM: Rochelle Patterson
Chief Financial and Administrative Officer 

SUBJECT: Discussion and Provide Direction on Interim Obligations (Commercial Paper) for WIFIA Projects

SUMMARY

The Agency previously submitted a WIFIA Loan Application to the Environmental Protection Agency (the "EPA") in December 2023 to fund eligible capital improvement projects over the ensuing 10-year period. The Agency has requested a Master Agreement structure which allows SCVWA to access multiple WIFIA Loans over a five-year period to fund its \$725 million capital program. The Agency is currently negotiating the Master Agreement and its first WIFIA Loan Agreement with the EPA to fund approximately \$263 million in capital projects; approximately 49% of such projects can be funded with proceeds from the WIFIA Loan.

The recommendation is to discuss the interim obligation options, and to provide direction.

DISCUSSION

With nearly \$263 million of capital projects identified in the first tranche of the WIFIA Loan financing, the WIFIA Loan program provides a flexible tool to fund up to 49% of eligible project costs. The remaining 51% would be funded by revenue sources (water revenues, 1% property tax, grants, capacity fees, legal settlement funds etc.), and a portion of the 2023 Bonds.

The WIFIA Loan program has flexible terms that allow the Agency to either draw directly from the EPA at long-term taxable rates or to issue interim obligations with more favorable tax-exempt interest rates to fund construction. The Agency can enter into an interim obligation in order to take advantage of one of the WIFIA loan program benefits of a one-time rate reset for each tranche. So instead of drawing from the WIFIA loan immediately, the Agency can defer the draws by using a lower interest interim option. An example of such interim obligation is a commercial paper program. Commercial paper ("CP") is a short-term instrument that allows the Agency to draw necessary funds from the Trustee and incur interest cost only on the outstanding amount.

CP requires support from a letter of credit bank that secures the payments on CP. The Agency can choose to capitalize the interest cost that accrues on each CP draw or pay interest periodically to reduce cost and limit exposure to the short-term interest rate market. CP can be paid down at any time and will provide the Agency with the flexibility to draw down funds as needed for its capital costs at lower interest rates than the estimated long-term WIFIA interest rate. At the completion of the capital projects, the Agency can retire the principal and interest of the CP with a draw on the WIFIA Loan.

Due to the uncertainty of the timing of project expenditures and the large number of capital projects that are currently ongoing, the flexibility offered by CP makes it a useful tool for the Agency.

STRATEGIC PLAN NEXUS

This revised budget supports SCV Water's Strategic Plan Goal E: "Financial Resiliency: Maintain a long-range, transparent and well-planned financial condition, resulting in current and future users receiving fair and equitable rates and charges," specifically Strategy E.2: "Increase focus on forward-looking financial information."

FINANCIAL CONSIDERATIONS

If the Agency chooses the option to defer withdrawals from the WIFIA loan, until substantial completion of projects in the first tranche to take advantage of the WIFIA loan flexibility, the Agency could see a gross benefit of \$9.8 million (\$1.9 million Net Present Value) or the Agency could draw from its reserves, but would lose approximately \$10 million in interest earnings on those funds. The estimated fees for CP during the same period are estimated at \$2 million.

RECOMMENDATION

That the Finance and Administration Committee discuss and provide direction on using Commercial Paper as an interim financing option for the WIFIA loan program.

RP

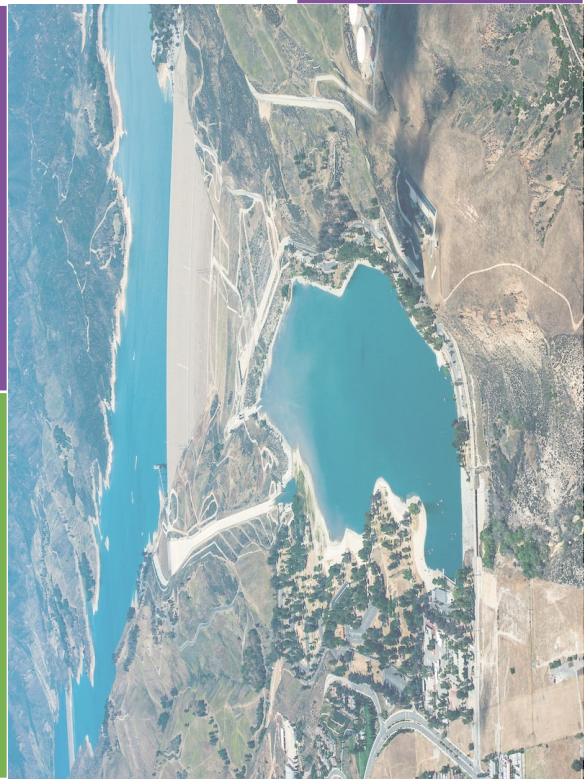
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Finance and Administration Committee

Santa Clara Valley Water Agency

June 17, 2024



WIFIA Plan of Finance Overview

- Santa Clarita Valley Water Agency (“SCVWA”) is proceeding with funding ~\$725 million in WIFIA eligible capital projects.

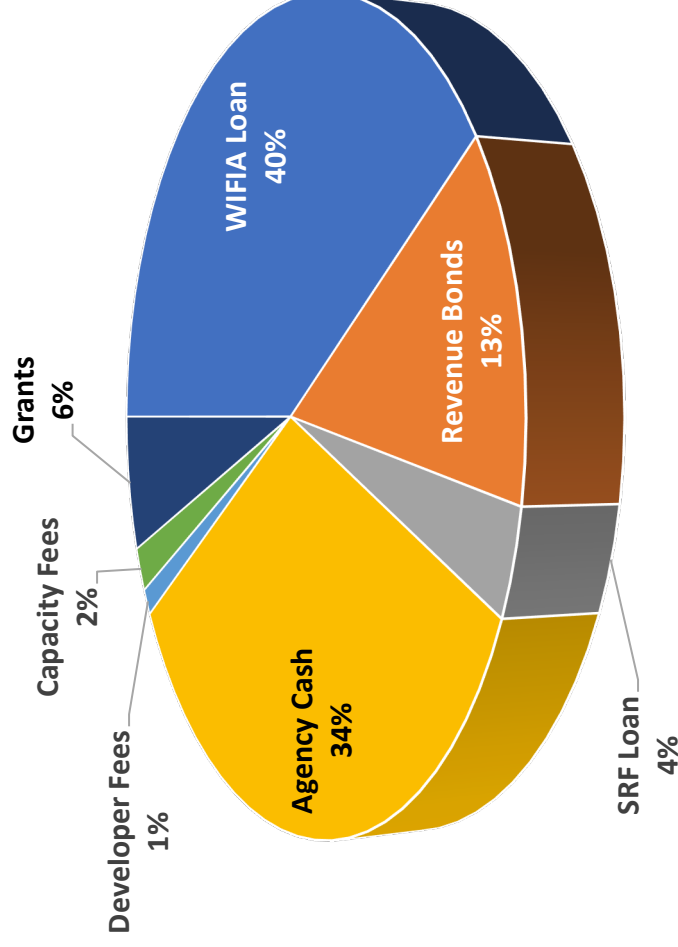
- SCVWA has applied for a WIFIA Loan and under a Master Agreement structure can access multiple WIFIA Loans over a five-year period.

- SCVWA is negotiating its first of three WIFIA Loan Agreements with the EPA to fund an amount of ~\$106 million for capital costs.

- The first WIFIA Loan and Master Agreement is expected to close in October of 2024.

Funding Sources

- Under the WIFIA Statute 49% of eligible project costs can be funded with proceeds from the WIFIA Loan; 51% of project costs needs to be funded with non-WIFIA sources.
 - All project costs need to be expended before substantial completion date
- Currently the estimated breakdown of the initial phase of funding is as follows:



Benefit of Interim Financing

- Agency has opportunity to reset the rate on the WIFIA Loan if the following conditions are met
 - ✓ Market conditions permit
 - ✓ No funds have been drawn from the WIFIA Loan
 - ✓ Less than 50% of project costs has been expended
- Funds requisitioned from the EPA are received 15 days after draw request so costs may be incurred by the Agency prior to reimbursement

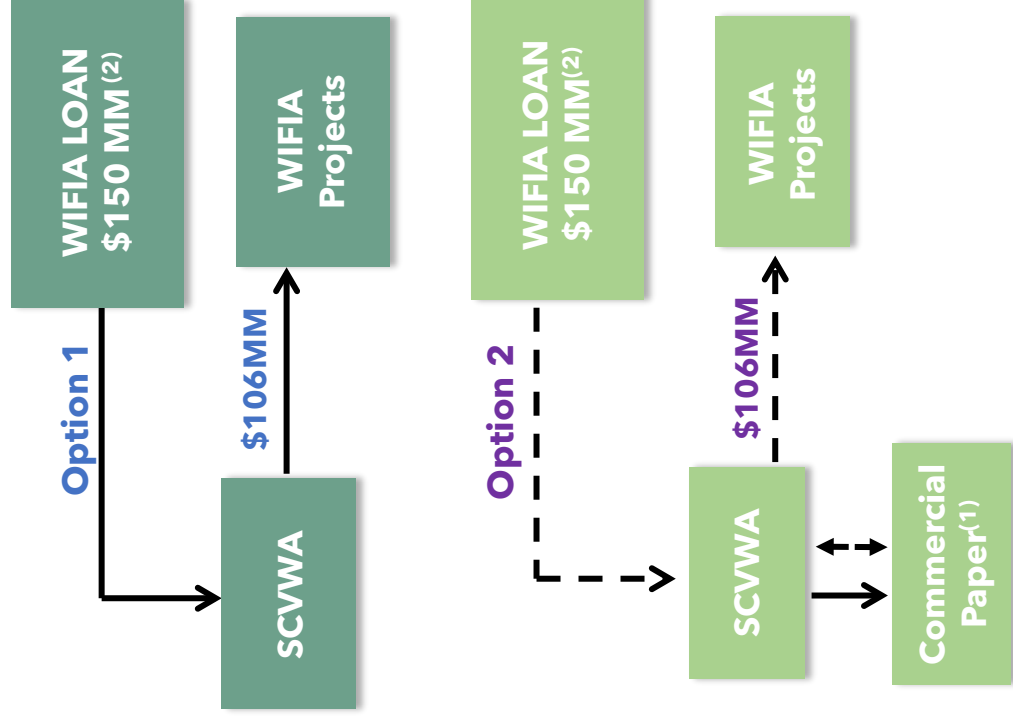
Finance Plan Overview

- Agency has two options to pay the construction and financing costs:

Draw on WIFIA Loan at long end of the taxable US Treasury Yield Curve today about 4.65%.

OR

Issue and draw on interim financing based on the Tax-Exempt Yield Curve (2.5% - 3.5%). Notes or CP can be paid off with the WIFIA Loan proceeds. Better alternative than drawing from reserves.



- (1) The interim financing is expected to be paid off proceeds from the WIFIA Loan.
- (2) SCVWA can close on a loan for the maximum amount and not use total capacity.

CP vs. Notes Comparison

COMMERCIAL PAPER		NOTES
Interest Rate	Fixed for tenor Changes periodically as CP is rolled or drawn. Interest rate is based on TE market conditions	Fixed three year
Interest Expense	Only on Amounts drawn	On principal issued from closing date
Ability to increase size of funding available.	Yes, requires approval from Letter of Credit Bank	No. SCVWA would need to issue new debt.
Ability to pay down	On any roll date from any source of funds, including grants*	On call date* or at maturity
Ease of Issuance	Primary effort is negotiating terms and conditions with letter of credit bank, about 2 months	Primary effort is for disclosure document and credit rating
Disclosure	Disclosure document is short and focuses on the Letter of Credit Bank Disclosure will take about 1-2 months to complete	Disclosure is comprehensive and contains all material information on all Obligor Could take 3-5 months to complete
Continuing Disclosure	Not required	Annual statement to the market required
Administration	More time consuming than fixed rate bonds	Less staff time needed. Making payments to investors and managing project funds
Expenses	About \$239,500 upfront and about \$515,000 ongoing	About \$265,000 upfront and about \$5,000 ongoing

* Grant funding that is in the form of reimbursements can pay down CP.
* Call date may range from 3-6 months before maturity

CP vs. Notes Cost Comparison

	Commercial Paper	Notes
Project Fund	\$106,370,177	\$100,818,243
Interest Earnings @ Arb Yield	\$0	\$5,312,435
Cost of Issuance	\$239,500	\$615,450
Total Annual Fees for Four-Year Term	\$1,959,544	\$20,000
Capitalized Interest	\$6,903,906	\$21,649,688
Final Draw on WIFIA + Fees	\$115,465,080	\$115,485,000
Savings / (Cost)	\$19,920	NA

Notes:

1. Draw schedule is preliminary, subject to change.
2. Assumes Notes interest cost of 3.20% and investment earnings at 3.0%.
3. Assumes CP has an average cost of 2.50%.
4. Assumes Agency pays for annual fees separately.
5. Annual fees for CP include Rating Fees, LOC Fees and Dealer Fees.
6. Assumes single S&P rating.



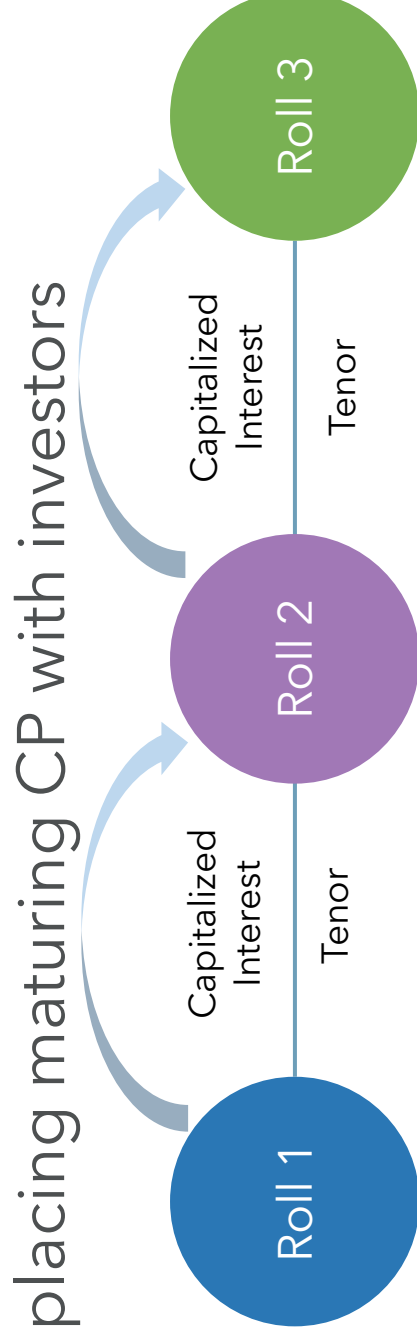
WHAT IS COMMERCIAL PAPER?

Commercial Paper Participants

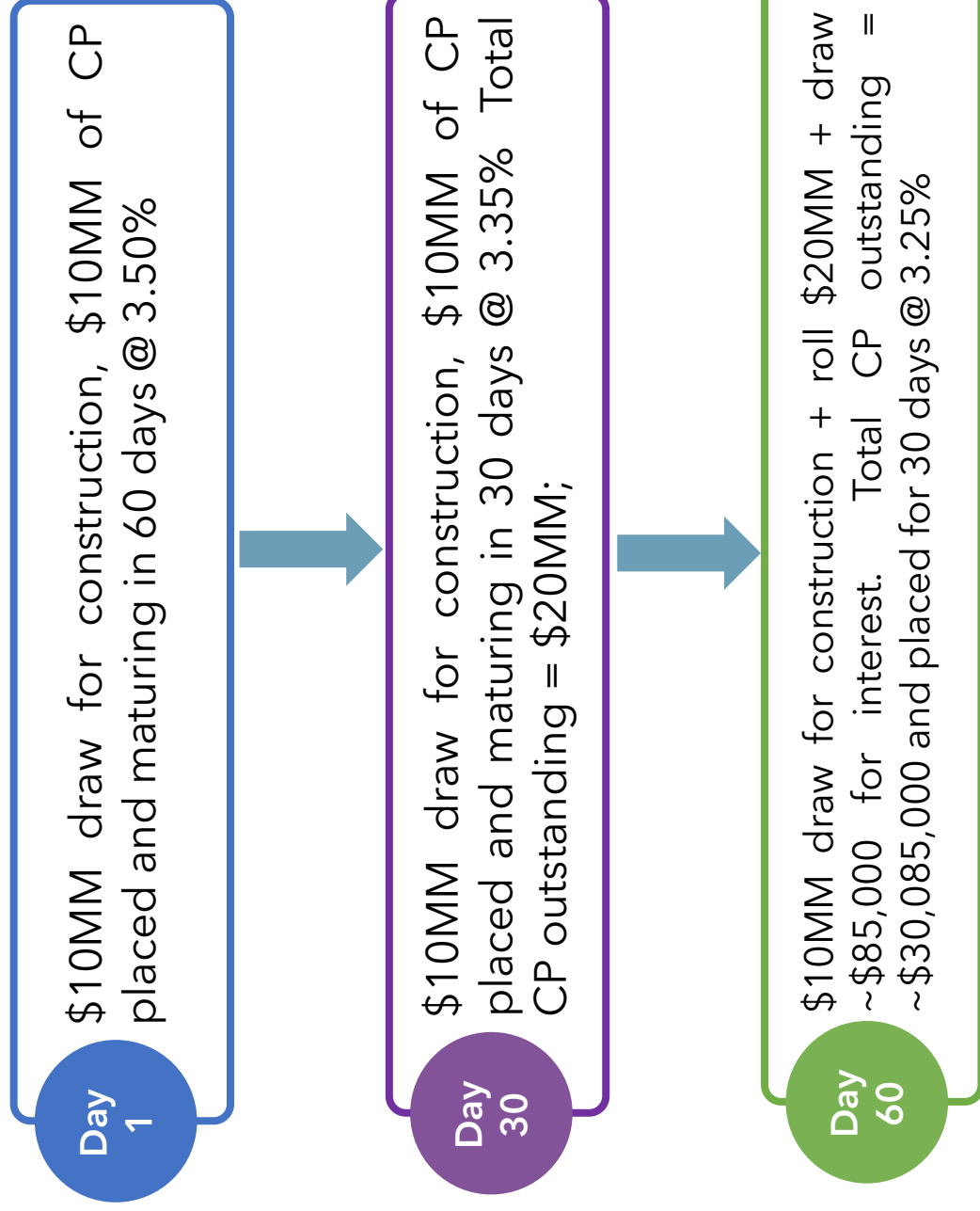
- Participants:
 - ✓ Santa Clarita Valley Water Agency (“Borrower”)
 - ✓ Dealer = large investment bank that manages draws on Commercial Paper (“CP”), places CP with investors and sets interest rates
 - ✓ Letter of Credit Bank = provides the letter of credit that secures payments on CP. Credit rating on CP is that of the Bank.
 - ✓ Trustee = Bank that executes draws on CP and calculates interest on CP and arranges to draw on Letter of Credit to pay investors

Helpful CP Terminology

- Tenor: a maturity for some or all principal placed with investors
- Draw: requesting dealer sell CP to meet funding needs
- Interest Periods: time frame for interest accruing; can be as short as one day and up to 270 days. Typically, interest periods are for few weeks to a few months.
- Capitalized interest: borrowed funds used to pay interest on a security and typically during construction of a project
- Roll: placing maturing CP with investors



Example of CP Functioning



Commercial Paper Structure

- Flexible security that is interim in nature and can be used to fund large construction projects.

- CP is paid off from proceeds of long-term funding, in our case the WIFIA Loan

- An available amount is established and as funds are needed, for construction, or interest, or fees, SCWVA can draw on commercial paper to remit payments.
 - ✓ It takes roughly two or three days to receive funds from request date

- Interest accrues only on amounts drawn

- Term of each draw or roll will depend on market conditions and investor demand

- Interest is established on each draw date or roll date and is dependent on tenor. Rates are based upon short-term tax-exempt market.

Estimated CP Benefit vs WIFIA Draw

	Commercial Paper	WIFIA Loan Draw
Project Fund	\$106,370,177	\$106,370,177
Total WIFIA Loan Cost	\$281,549,194	\$293,335,924
Total Annual Fees for Four-Year Term	\$1,959,544	\$0
Total Estimated Gross Benefit	\$9,827,186	
Total Estimated NPV Benefit	\$1,910,593	

Notes:

1. Draw schedule is preliminary, subject to change.
2. Assumes CP has an average cost of 2.50% and capitalized interest costs.
3. Assumes the WIFIA Loan interest rate is 4.59% as of June 10, 2024.

Estimated Cash Flow Benefit for 4-year Term

	Commercial Paper	Reserves
Project Fund	\$106,370,177	\$106,370,177
Interest Earnings	\$0	\$10,020,071
Total Annual Fees for Four-Year Term	\$1,959,544	\$0
Total Estimated Benefit for Four-Year Term	\$8,060,527	

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Notes:

1. Draw schedule is preliminary, subject to change.
2. Assumes CP has an average cost of 2.50% and capitalized interest costs.
3. Assumes the Agency's average market yield to date of 4.71%.

Summary of CP Benefits

- Use CP to fund WIFIA capital projects
- CP has potentially significant benefit if projects are delayed
 - ✓ Avoids incurring costs for all capital projects on Day 1
- Flexible tool to generate construction funding
- Potential opportunity to reset WIFIA Loan interest rate

Recommendation

The Finance and Administration Committee discuss and provide direction on using Commercial Paper as an interim financing option for the WIFIA loan program



Questions?

Disclaimer


Fieldman, Rolapp & Associates, Inc. is an SEC-registered Municipal Advisor, undertaking a fiduciary duty in providing financial advice to public agencies. Compensation contingent on the completion of a financing or project is customary for municipal financial advisors. To the extent that our compensation for a transaction is contingent on successful completion of the transaction, a potential conflict of interest exists as we would have a potential incentive to recommend the completion of a transaction that might not be optimal for the public agency. However, Fieldman, Rolapp & Associates, Inc. undertakes a fiduciary duty in advising public agencies regardless of compensation structure.

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These materials include an assessment of current market conditions, and include assumptions about interest rates, execution costs, and other matters related to municipal securities issuance or municipal financial products. These assumptions may change at any time subsequent to the date these materials were provided. The scenarios presented herein are not intended to be inclusive of every feasible or suitable financing alternative.



COMMITTEE MEMORANDUM

DATE: June 10, 2024
TO: Finance and Administration Committee 
FROM: Rochelle Patterson
Chief Financial and Administrative Officer
SUBJECT: Discuss Retail Water Rate Setting Process and Timeline

SUMMARY

During the 2023 Bond and WIFIA loan discussions, staff presented several financial scenarios, including rate impacts and reserve funding targets, to continue with its 10-year capital improvement plan (CIP). As part of the WIFIA loan process and Long-Term Financial Planning, the Board of Directors agreed to execute an early Cost of Service and Rate study taking effect July 1, 2025, a year earlier than previously adopted rates to meet the Capital Improvement Plan (CIP) and minimize the impact on customers. This item will discuss the rate setting process and timeline.

DISCUSSION

Following the 2021 rate study, the Board approved water rates for the period of Fiscal Year 2022 through Fiscal Year 2026, which increases become effective July 1 each year. The Agency may conduct a Cost of Service and Rate Study on a more frequent basis if warranted.

To develop the financial scenarios, the Agency's retail rate model was updated to project future operating revenues, non-operating revenues, operating expenses, existing debt service as well as proposed debt service, level of reserve funds, and funds remaining that are used to fund the Agency CIP pay-go program for the next 10-years. It was illustrated that the existing rate revenues were not sufficient to meet the funding levels necessary to complete the Agency's CIP program as projected.

The financing plan that was approved by the Board of Directors in September 2023, recognized the need to provide addition pay-go funding for some it is CIP (in lieu of additional long-term debt), provide a mechanism to recover reserves, and to minimize the impact to customers, approved to conduct a new Cost of Service and Rate Study one year ahead schedule. This was based on several key issues, including near-term financing of needed capital improvements, use of WIFIA funding, use of the Agency's reserves to advance capital funding, and use of pay-go funding generated through retail water rate revenue.

Since the adoption of the uniform water rates, staff have been researching alternative water rate structures, such as water budgets to consider in future rate studies.

Alternative Rate Structure – Water Budgets

Overview: A water budget rate structure is dependent on features specific to the property being served, including lot size, as well as aspects unrelated to the parcel, like household size and the percentage of the property that is landscaped, as well as current weather conditions. Revenue stability, consumption and cost control, and resource efficiency are all essential implications of an efficient water budget structure. The amount of water that a customer can use is not limited by the water budget rate structure; rather, a water budget rate is established for each customer that specifies the amount of water that is deemed efficient.

Challenges: Since tracking water consumption and household size-related parcel data for allocated landscape areas is part of the water budget rate structure, billing systems and Geographic Information Systems (GIS) technology play a crucial role. For accurate analysis that would support effective and optimal planning; more precise modeling, precise parcel data, water demand forecasting, and outreach would need to be completed.

Each parcel in the Agency's service area needs to be mapped using aerial imaging to determine outdoor landscape areas by the GIS department to implement a water budget rate structure. Currently, the mapping is approximately 75% complete.

Although a water budget rate structure has many benefits, such as encouraging efficient water use, tailors water allocations to the specific needs of households and businesses, ensures that basic needs are met while discouraging excessive water use, creates a more predictable revenue stream and supports sustainable water management practices, the Agency will need more time to complete the outdoor landscape area of all parcels within the Agency's service area, and sufficient time for education and outreach.

Cost of Service and Rate Design Process

The purpose of a Cost of Service and Rate Design Study is to conduct a revenue requirement analysis to determine the adequate revenue needed to cover the Agency's costs. The fundamental principles of the rate-setting process are to set rates that are reasonable and fair, comply with all applicable local, state, and federal laws and regulations, establish consistent and reliable rates within the parameters of the Agency's overall financial plan, consider the rate effect on customers while preserving equity, and ensure rates are easy to understand. Staff will incorporate an affordability analysis into the Cost of Service and Rate Design Study that will provide data-driven insights for the Board of Directors to make informed decisions on proposed water rate adjustments.

Proposition 218 Process

The Agency must adhere to Proposition 218 for water rate increases. The proposed water rates will meet the requirements that every government water utility must meet, such as:

- **Notice Requirement:** Agency must mail a notice of proposed rate increases to all parcels. Notice must specify rate, basis, reason, and hearing. The notice must specify the amount of the fee, the basis upon which it was calculated, the reason for the fee, and the date/time/location of a public rate hearing at which the proposed rates will be considered/adopted.

- **Public Hearing:** The Agency must hold a public hearing prior to adopting the proposed rate increases. The public hearing must be held not less than 45 days after the required notices are mailed.
- **Rate Increases Subject to Majority Protest:** At the public hearing, the proposed rate increases are subject to majority protest. If more than 50% of affected property owners submit written protests against the proposed rate increases, the increases cannot be adopted.

Communication Plan

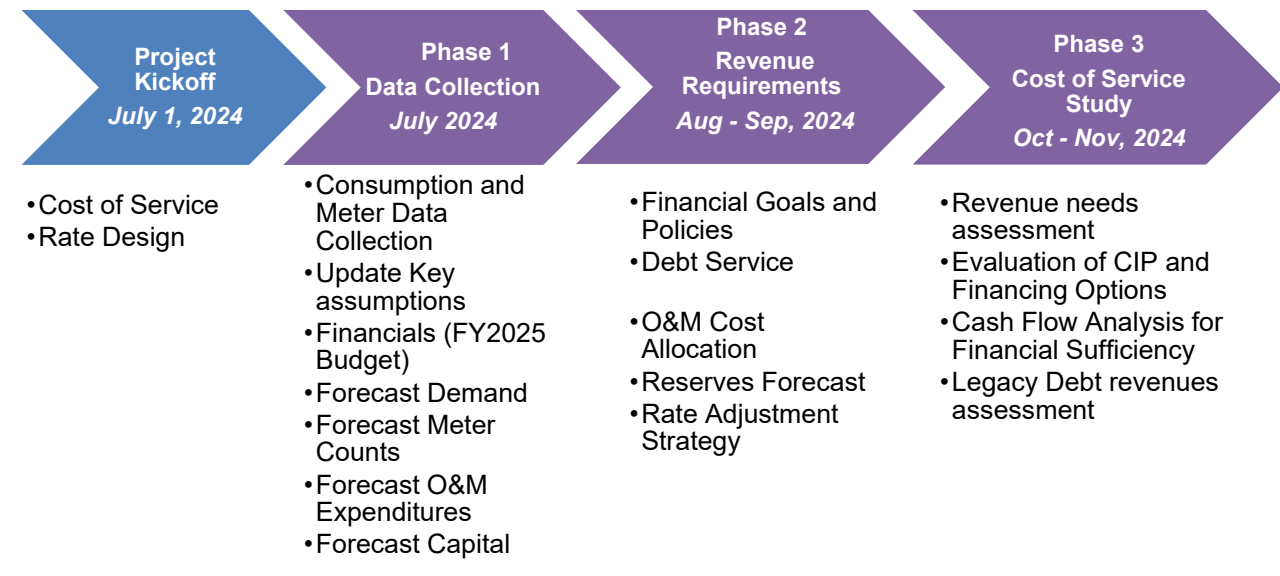
The Agency will hold multiple public meetings prior to mailing the Prop 218 notices.

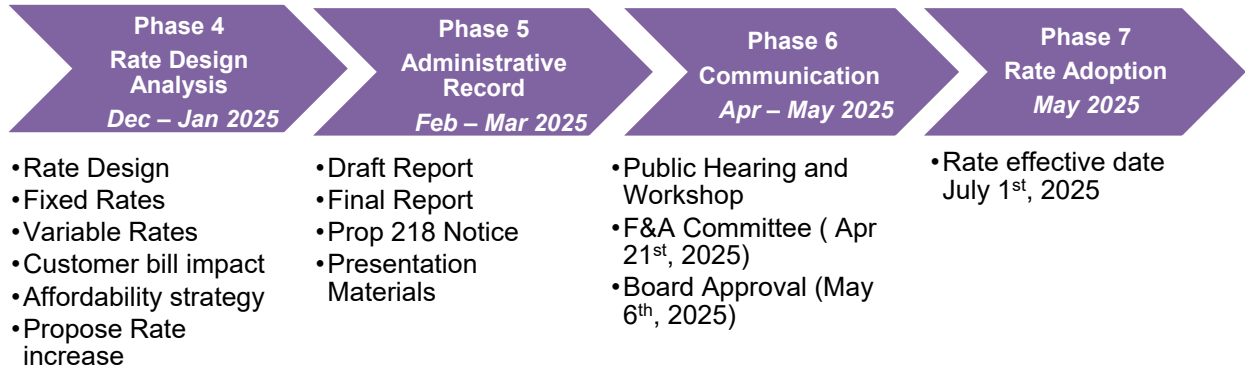
A significant portion of this approach will involve educating customers. Customers will be encouraged to attend public meetings and offer comments. Each public meeting will provide the Agency’s customers with a deeper understanding of the rate setting process.

Ratepayer Advocate

As a condition of SB 634, the Agency has developed a rate setting process that includes an independent ratepayer advocate function consistent with the Agency Act, Section 14(b)–14(d). The Board may not eliminate the position before January 1, 2023. On and after January 1, 2023, the Board of Directors may eliminate the ratepayer advocate role with an affirmative vote of four-fifths of its membership. On and after January 1, 2025, the Board of Directors may at any time dispense with the four-fifths vote by a majority vote of the membership of the Board. On February 6, 2024, the Board of Directors approved the contract with the ratepayer advocacy firm Robert D. Niehaus, Inc. (RDN) to serve as the Ratepayer Advocate.

Cost of Service and Rate Design Timeline





STRATEGIC PLAN NEXUS

This process supports SCV Water’s Strategic Plan Goal E: “Financial Resiliency Maintain a long-range, transparent, stable and well-planned financial condition, resulting in current and future water users receiving fair and equitable rates and charges” and Strategy E.1: “Establish rates and charges that cover SCV Water costs”.

FINANCIAL CONSIDERATIONS

N/A

RECOMMENDATION

That the Finance and Administration Committee discuss the rate setting process and timeline.

RP

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RETAIL WATER RATE SETTING PROCESS AND TIMELINE

Finance and Administration Committee Meeting
June 17th, 2024

ATTACHMENT 1



AGENDA



Background



Alternative Rate Design Structure



Cost of Service and Rate Design Process



Cost of Service and Rate Design Process Timeline

BACKGROUND

- Following the 2021 rate study, the Board approved water rates for the period of FY 2022 through FY 2026, which increases become effective July 1 each year.

During the 2023 Bond and WIFIA Loan Discussions and Financial Scenarios:

- ✓ Staff presented financial scenarios for the 10-year capital improvement plan (CIP).
- ✓ The Agency's retail rate model updated to project future revenues and expenses.
- ✓ The financing plan approved in September 2023 recognized the need for additional pay-go funding, reserve recovery, and customer impact minimization.
- ✓ The Board of Directors agreed to execute an early Cost of Service and Rate study to take effect July 1, 2025.
- Staff researched alternative water rate structures, such as water budgets, for future rate studies.

ALTERNATIVE RATE DESIGN STRUCTURE

Water Budget Rate Structure Overview

- Depends on property features like lot size, household size, landscaped area percentage, and weather conditions.
- Establishes a water budget rate for each customer, specifying efficient water usage.
- Benefits include encouraging efficient water use, tailoring allocations, discouraging excessive use, creating a predictable revenue stream, and supporting sustainable water management.

Challenges and Solutions

- Tracking water consumption and household size-related parcel data is crucial.
- Billing systems and GIS technology are needed for accurate analysis.
- Each parcel in the Agency's service area needs aerial mapping for outdoor landscape areas. Currently, the mapping is approximately 75% complete.
- The Agency will need more time to complete the outdoor landscape area of all parcels within the Agency's service area, and sufficient time for education and outreach.

COST OF SERVICE AND RATE DESIGN PROCESS



The COS and Rate Design Study aims to analyze revenue requirements to cover Agency costs, ensuring reasonable, fair, and consistent rates.



Proposition 218 Process

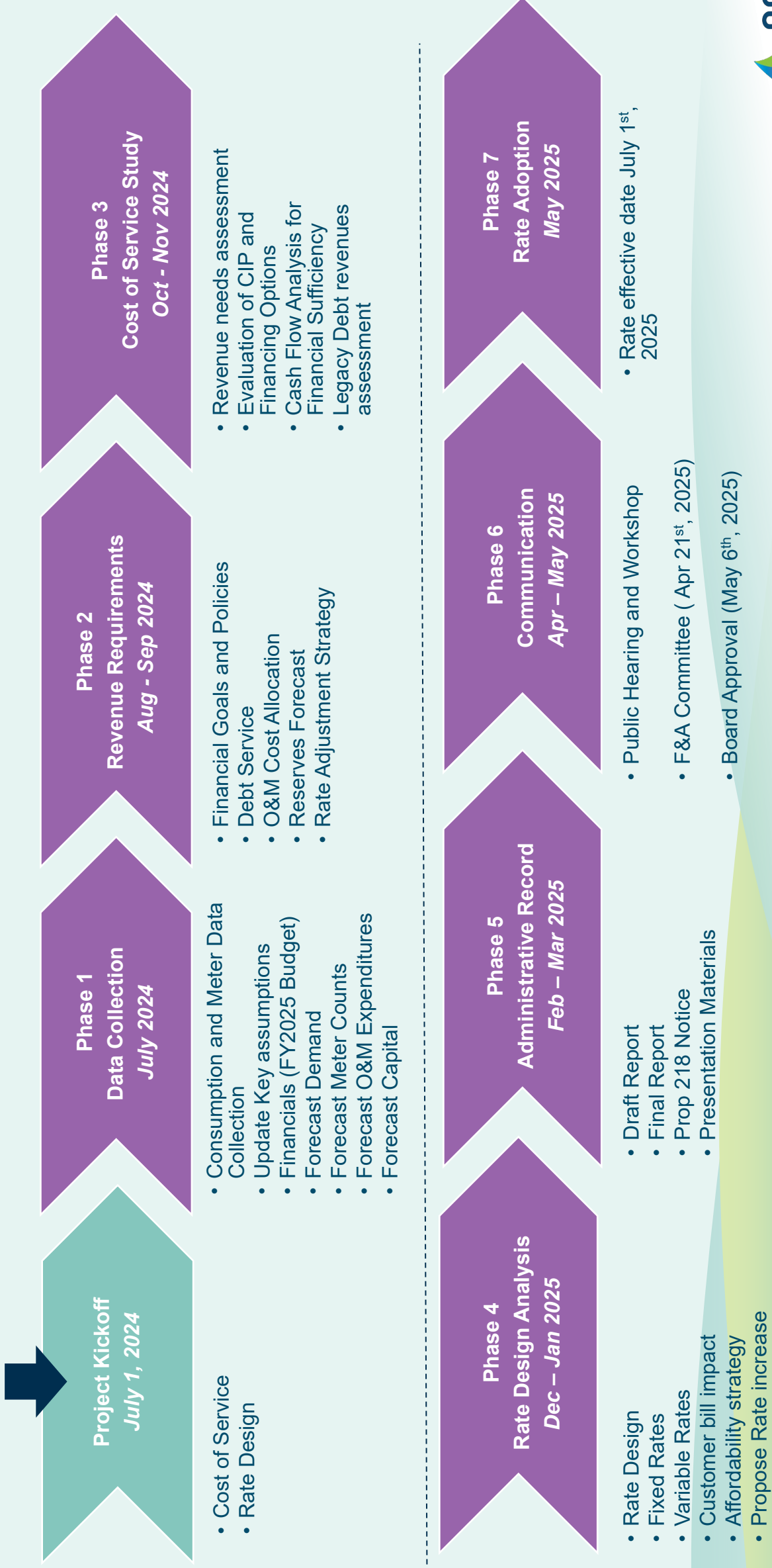


Communication Plan



Ratepayer Advocate Role

COS AND RATE DESIGN PHASES AND TIMELINE



RECOMMENDATION

**That the Finance and Administration
Committee discuss the Rate Setting
Process and Timeline.**



QUESTIONS





ITEM NO.
7

Monthly Financial Report

April 2024

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Statement of Revenues and Expenses

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SCV Water
Statement of Revenues and Expenses
For the 10th Period Ending 4.30.24 - Unaudited

	(A)			(B)			(C)			(D)			(E)			(F)			(G)			(H)		
	Actual			Budget			Variance			Percent			Actual			Budget			Variance			Percent		
	Current Period			Current Period			Current Period			Current Period			Year-to-Date			Year-to-Date			Year-to-Date			Year-to-Date		
(1)	\$	5,086,202	\$	5,804,494	\$	(718,292)	(12%)	(a)	Water Sales	\$	70,742,361	\$	80,295,505	\$	(9,553,144)	(12%)	(1)							
(2)		25,845		25,936		(91)	(0%)		Water Sales - WWR		228,087		254,826		(26,739)	(11%)	(2)							
(3)		3,357		40,600		(37,243)	(92%)	(b)	Water Sales - Recycled		269,795		405,999		(136,204)	(34%)	(3)							
(4)		62,120		30,000		32,120	107%	(c)	Misc Fees and Charges		714,850		415,000		299,850	72%	(4)							
(5)	\$	5,177,524	\$	5,901,030	\$	(723,506)	(12%)		Total Operating Revenues	\$	71,955,092	\$	81,371,330	\$	(9,416,237)	(12%)	(5)							
(6)	\$	254,819	\$	257,837	\$	(3,018)	(1%)		Operating Expenses	\$	2,098,677	\$	2,578,371	\$	(479,694)	(19%)	(6)							
(7)		1,241,572		1,807,200		(565,628)	(31%)	(d)	Management		16,989,621		19,984,483		(2,994,861)	(15%)	(7)							
(8)		260,134		255,685		4,450	2%		Finance, Admin & IT		2,536,294		2,556,845		(20,552)	(1%)	(8)							
(9)		978,260		928,131		50,129	5%		Customer Care		9,257,255		9,290,314		(33,059)	(0%)	(9)							
(10)		1,065,419		1,248,931		(183,512)	(15%)	(e)	Trans & Distribution		11,950,243		14,130,906		(2,180,663)	(15%)	(10)							
(11)		706,484		938,385		(231,901)	(25%)	(f)	Pumping Wells & Storage		6,276,362		9,383,846		(3,107,484)	(33%)	(11)							
(12)		16,810		209,068		(192,258)	(92%)	(g)	Water Resources		4,365,694		6,390,680		(2,024,986)	(32%)	(12)							
(13)		940,295		1,168,597		(228,302)	(20%)	(h)	Source of Supply		11,219,393		11,577,220		(357,828)	(3%)	(13)							
(14)		342,929		373,667		(30,738)	(8%)		Water Quality, Treatment & Maintenance		3,657,115		3,736,670		(79,555)	(2%)	(14)							
(15)	\$	5,806,722	\$	7,187,500	\$	(1,380,778)	(19%)		Total Operating Expenses	\$	68,350,654	\$	79,629,336	\$	(11,278,682)	(14%)	(15)							
(16)	\$	(629,198)	\$	(1,286,470)	\$	657,271	(51%)		Net Operating Revenues (Expenses)	\$	3,604,439	\$	1,741,994	\$	1,862,444	107%	(16)							
(17)	\$	14,030,474	\$	10,381,491	\$	3,648,983	35%	(i)	Non-Operating Revenues and (Expenses)	\$	54,321,022	\$	52,412,241	\$	1,908,780	4%	(17)							
(18)		(3,455,841)		(6,362,178)		2,906,338	(46%)	(j)	Non-Operating Revenues ¹		(23,463,517)		(63,621,763)		40,158,267	(63%)	(18)							
(19)		-		-		-	0%		Capital Improvement Projects - Pay Go		(35,272,220)		(37,540,749)		2,268,530	(6%)	(19)							
(20)		(10,209)		(3,333)		(6,875)	206%		Debt Service		(35,080)		(33,333)		(1,747)	5%	(20)							
(21)	\$	10,564,425	\$	4,015,980	\$	6,548,445	163%		Leases and SBITA Interest Expenses		(4,449,794)		(48,783,625)		44,333,830	(91%)	(21)							
(22)	\$	9,935,226	\$	2,729,510	\$	7,205,716	264%		Net Non-Operating Revenues and (Expenses)	\$	(4,449,794)	\$	(48,783,625)	\$	44,333,830	(91%)	(21)							
									Increase (Decrease) in Net Position	\$	(845,356)	\$	(47,041,631)	\$	46,196,275	(98%)	(22)							

Monthly Changes of more than 10% and \$20,000

- (a) Overall consumption was lower than anticipated, YTD under budget by 12% (\$9.5 Million).
- (b) Recycled Water Sales down due to rainy past few months. YTD under budget by 34% (\$136,204).
- (c) Misc. Fees and Charges vary month to month. YTD over budget by 72% (\$299,850).
- (d) Outside Services are lower than budgeted due to timing of invoices. YTD under budget by 15% (\$3 Million).
- (e) Outside Services are lower than budgeted. YTD under budget by 50% (\$2 Million).
- (f) Outside Services are lower than budgeted. BMP Implementation is 41% lower than anticipated due to lower customer participation.
- (g) April Expenses lower due to timing of firming and core water invoices. YTD under budget 32% (\$2 Million).
- (h) Chemical Expenses are lower than budgeted. YTD under budget 36% (\$753,258).
- (i) Non-Operating Revenues are higher than budgeted due to Facility Capacity Fees and Property Taxes. YTD over budget by 4% (\$1.9 Million).
- (j) Timing of capital projects vary month to month.

¹ Non-Operating Revenues include: Grants & Reimbursements, 1% Property Tax, Cell Sites, FCF, Lab Revenues, Interest Income, Annexation Reimb.

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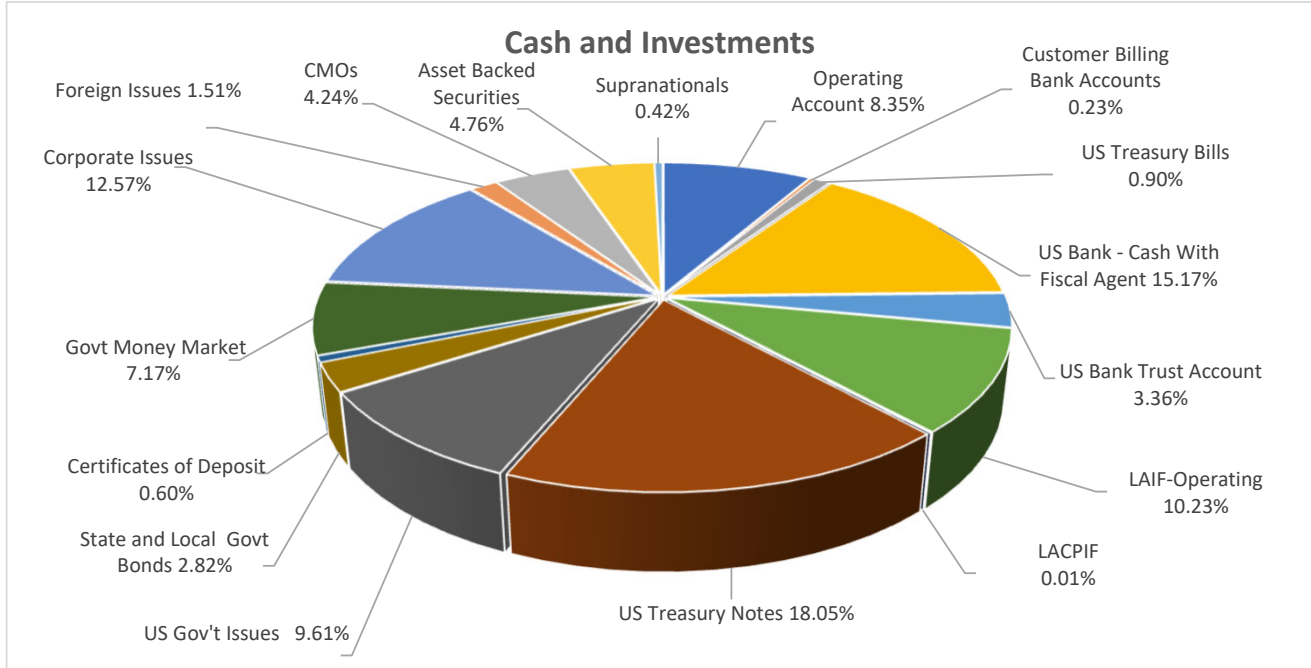
Investment Report

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Santa Clarita Valley Water Agency

Cash and Investment Summary

April 30, 2024



Operating Account-Incl FCF's, SWP & CIP	XXX-10101	\$	28,875,453	8.35%
Customer Billing Bank Accounts	101-10105		778,531	0.23%
US Treasury Bills (Cash Equivalent)	101-10104		3,101,678	0.90%
US Bank - Cash with Fiscal Agent	101-102XX		52,487,601	15.17%
US Bank Trust Account (1% Prop Tax)	101-10202		11,628,087	3.36%
LAIF - Operating	101-11061		35,403,504	10.23%
LAC Pooled Investment Fund	101-11062		27,595	0.01%
US Treasury Notes	101-11063		62,513,399	18.05%
US Gov't Issues (excl T-Bills & T-Notes)	101-11064		33,258,124	9.61%
State and Local Government Bonds	101-11065		9,749,021	2.82%
Certificates of Deposit	101-11066		2,073,230	0.60%
Government Money Mkt Fund	101-11067		24,810,541	7.17%
Corporate Issues	101-11068		43,511,923	12.57%
Foreign Issues	101-11069		5,221,205	1.51%
CMOs	101-11070		14,678,759	4.24%
Asset Backed Securities	101-11071		16,453,092	4.76%
Supranationals	101-11072		1,438,891	0.42%
		\$	346,010,635	100.00%

Estimated Refundable Developer Deposits:

\$ 7,822,020 Included in totals

Portfolio-wide Investments, including CIP Funds:
 Weighted Average Yield **4.836%**

Rochelle Patterson, MPA
 Treasurer/Chief Financial & Administrative Officer

Amy Aguer, CPA
 Controller

All investment actions executed since the last report have been made in full compliance with the Investment Policy, and the Agency will meet its expenditure obligations for the next six months as required by Government Code Section 53646(b)(2) and (3), respectively.

SCV Water
Consolidated Cash & Investment Summary
4/30/2024

	<u>Note</u>	<u>Acct #</u>	<u>Balance</u>	<u>Total</u>	<u>% of Total</u>
<u>AGENCY FUNDS</u>					
Cash & Sweep Accounts					
WF Operating Account-Incl FCF's, SWP & CIP		101/202/204/223-10101	\$ 28,875,453		
Less: WF Restricted Cash (FCFs, SWP & CIP)	1	202/224/223-10101	(9,042,896)		
US Treasury Bills - CAM		101-10104	3,101,678		
Customer Billing - Northstar Account		101-10105	209,967		
Commercial Paper		101-10106	-		
Customer Billing - enQuesta Account		101-10107	568,564		
US Bank - Cash with Fiscal Agent		101/204/223-102XX	52,487,601		
Less: Restricted Cash US Bank 2023A Bonds	1	223-10223	(52,462,271)		
US Bank Trust Account (1% Prop Tax)		101/204-10202	11,628,087		
Less: Restricted Cash US Bank 1% Prop Tax	2	101/204-10202	(11,628,087)		
			-		
Subtotal - Cash & Sweep Accounts Unrestricted			\$	23,738,096	6.86%
Investments - Unrestricted					
Local Agency Investment Fund		101/202/204-11061	\$ 35,403,504		
LAC Pooled Investment Fund		101-11062	27,595		
US Treasury Notes - US Bank		101-11063	62,513,399		
US Govt Issues (excl T-Notes & T-Bills)		101/204-11064	33,258,124		
Taxable Municipal Issues (State & Local)		101-11065	9,749,021		
Certificates of Deposit		101-11066	2,073,230		
Government Money Mkt Fund		101/204-11067	24,810,541		
Corporate Issues		101-11068	43,511,923		
Foreign Issues		101-11069	5,221,205		
CMOs-Collateralized Mortgage Obligations		101-11070	14,678,759		
Asset Backed Securities		101-11071	16,453,092		
Supranationals		101-11072	1,438,891		
Less: Restricted Investments - FCF	3	202-11061	(9,772,507)		
Less: Restricted Investments - SWP	4	204-11061-11067	(105,605,864)		
Subtotal - Investments Unrestricted			\$	133,760,914	38.66%
Cash and Investments - Restricted					
Facility Capacity Fee Fund - Cash	5	202-10101	\$ -		
Facility Capacity Fee Fund - Investments	3	202-11061	9,772,507		
US Bank Trust Account (1% Prop Tax)	2	101/204-10202	11,628,087		
State Water Project - Cash (WF & US Bank)	6	204-10101	4,239,360		
State Water Project - Investments	4	204-11061/11063/11064	105,605,864		
Subtotal - Cash & Investments Restricted			\$	131,245,817	37.93%
TOTAL AGENCY CASH & INVESTMENTS			\$	288,744,827	
<u>CAPITAL IMPROVEMENT PROJECT FUNDS</u>					
Cash & Sweep Accounts - Wells Fargo Pooled Cash	7	223-10101	\$ 4,803,536		
US Bank Trust Account - 2023 Bond Proceeds		223-102XX	52,462,271		
TOTAL CAPITAL IMPROVEMENT PROJECT FUNDS			\$	57,265,808	16.55%
TOTAL CASH AND INVESTMENTS			\$	346,010,635	100.00%
Notes					
1	Restricted Cash - FCF's, SWP & CIP				
2	Restricted Cash - US Bank 1% Property Taxes				
3	Restricted Investments - FCF's Legacy SCWD				
4	Restricted Investments - State Water Project				
5	Restricted Cash - FCF's (Txfr'd to cover Debt Svc)				
6	Restricted Cash - SWP (State Water Project)				

4/30/2024

Per Chandler Asset Management and US Bank Custody Trust Statements

Agency-wide General Funds Invested:

Cash & Cash-Equivalents	Cost	Yield	Purchase Date	Maturity Date	Est'd Yield
Wells Fargo Pooled Operating Cash	\$ 28,871,892	5.168%	Various	Liquid	\$ 1,492,140
Less: CIP 2023A Pooled Cash	(4,803,536)	5.168%	Various	Liquid	(248,253)
Wells Fargo Customer Care Accounts	778,531	5.168%	Various	Liquid	40,236
US Bank DS Accounts	52,487,601	4.820%	Various	Liquid	2,529,902
Less: CIP 2023A US Bank Bond Proceeds	(52,462,271)	4.820%	Various	Liquid	(2,528,681)
US Bank 1% Property Tax Trust Account	11,628,087	3.820%	Various	08/15/24	444,193
US T-Bills (Cash Equiv) - CAM	3,101,678	4.985%	01/26/24	Various	154,631
First American Govt MM (Cash Equiv)-CAM	24,810,541	4.930%	Various	Liquid	1,223,160
Total Cash & Cash-Equivalents	\$ 64,412,523	4.824%	Weighted Avg Yield		\$ 3,107,326

Investments External to US Bank / Chandler Asset Management

Local Agency Investment Fund (LAIF)	\$ 35,403,504	4.272%	Various	Liquid	1,512,438
LA County Pooled Investment Fund	27,595	4.050%	Various	Liquid	1,118

Investments per US Bank / Chandler Asset Management Statements (excluding Cash Equivalents)

Asset-Backed Securities - CAM	\$ 16,453,093	5.304%	Various	Various	\$ 872,642
Federal Agencies - CAM	33,258,124	4.963%	Various	Various	1,650,474
CMOS' - Collateralized Mortgages - CAM	14,678,759	5.005%	Various	Various	734,709
Corporate Issues - CAM	43,511,923	5.183%	Various	Various	2,255,095
Municipal Bonds (State/Local Gov'ts) CAM	9,749,021	4.902%	Various	Various	477,886
Negotiable Certificates of Deposit - CAM	2,073,230	5.315%	Various	Various	110,186
US Treasury Notes - US Bank	62,513,398	4.633%	Various	Various	2,896,332
Foreign Issues - CAM	5,221,205	5.155%	Various	Various	269,148
Supranationals - CAM	1,438,891	4.703%	06/27/23	05/15/26	67,670
Total Investments	\$ 224,328,744	4.836%	Weighted Avg Yield		\$ 10,847,698

Cash & Investments Non-CIP	\$ 288,741,267	4.833%	Portfolio Weighted Avg Yield		\$ 13,955,024
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3-Month Cashflow

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SANTA CLARITA VALLEY WATER AGENCY
3 - Month Cash Flow Projection

DESCRIPTION	UNRESTRICTED		RESTRICTED		
	Checking	Investments	CIP Fund	SWC	Capacity Fees
Beginning Balance (estimated):	\$ 37,899,739	\$ 134,180,082	\$ 57,288,939	\$ 113,807,169	\$ 9,772,507
June 2024					
Cash Provided from:					
Water Sales	8,732,678	-	-	-	-
Water Sales Misc ¹	45,000	-	-	-	-
Recycled Water Sales	40,600	-	-	-	-
Non Operating Income:					
Property Taxes	185,714	-	-	242,471	-
Capacity Fees	-	-	-	-	374,618
Interest Earned	491,166	-	142,188	327,708	-
Communication/Rental	44,189	-	-	-	-
Grants	80,968	-	-	-	-
Reimbursements ²	73,228,810	-	-	-	-
Bond/Loan Proceeds	-	-	-	-	-
Other ³	1,936	-	-	-	-
Cash Used/Added to/for:					
Monthly Expenses	(13,321,811)	-	-	(2,012,212)	-
DWR Payments	-	-	-	(1,471,780)	-
Misc. Water Purchases	(11,667)	-	-	(2,373,139)	-
Debt Service	(3,333)	-	-	-	-
CIP	(5,523,884)	-	(4,577,398)	-	-
CalPERS UAL	-	-	-	-	-
Txfr to/from	-	-	-	-	-
Projected Ending Balance Jun	\$ 101,890,104	\$ 134,180,082	\$ 52,853,729	\$ 108,520,216	\$ 10,147,125
July 2024					
Cash Provided from:					
Water Sales	11,437,771	-	-	-	-
Water Sales Misc ¹	93,833	-	-	-	-
Recycled Water Sales	43,698	-	-	-	-
Non Operating Income:					
Property Taxes	-	-	-	-	-
Capacity Fees	-	-	-	-	558,333
Interest Earned	504,630	-	65,684	340,338	-
Communication/Rental	47,778	-	-	-	-
Grants	-	-	-	-	-
Reimbursements ²	128,358	-	-	-	-
Bond/Loan Proceeds	-	-	-	-	-
Other ³	56,180	-	-	-	-
Cash Used/Added to/for:					
Monthly Expenses	(7,619,877)	-	-	(11,273)	-
DWR Payments	-	-	-	(1,455,400)	-
Misc. Water Purchases	(6,667)	-	-	(5,999,402)	-
Debt Service	(3,333)	-	-	-	-
CIP	(5,547,030)	-	(2,675,667)	-	-
CalPERS UAL	(1,753,398)	-	-	-	-
Txfr to/from	-	-	-	-	-
Projected Ending Balance. Jul	\$ 99,272,046	\$ 134,180,082	\$ 50,243,746	\$ 101,394,479	\$ 10,705,458

SANTA CLARITA VALLEY WATER AGENCY
3 - Month Cash Flow Projection

DESCRIPTION	UNRESTRICTED		RESTRICTED		
	Checking	Investments	CIP Fund	SWC	Capacity Fees
Beginning Balance (estimated):	\$ 37,899,739	\$ 134,180,082	\$ 57,288,939	\$ 113,807,169	\$ 9,772,507
August 2024					
Cash Provided from:					
Water Sales	12,475,175	-	-	-	-
Water Sales Misc ¹	99,333	-	-	-	-
Recycled Water Sales	43,698	-	-	-	-
Non Operating Income:					
Property Taxes	1,385,211	-	-	827,361	-
Capacity Fees	-	-	-	-	558,333
Interest Earned	504,630	-	65,684	340,338	-
Communication/Rental	47,778	-	-	-	-
Grants	-	-	-	-	-
Reimbursements ²	128,358	-	-	-	-
Bond/Loan Proceeds	-	-	-	-	-
Other ³	56,180	-	-	-	-
Cash Used/Added to/for:					
Monthly Expenses	(10,053,008)	-	-	(14,326)	-
DWR Payments	-	-	-	(727,700)	-
Misc. Water Purchases	(6,667)	-	-	(1,543,222)	-
Debt Service	(32,608,189)	-	-	-	-
CIP	(5,547,030)	-	(2,675,667)	-	-
Txfr to/from	-	-	-	-	-
Projected Ending Balance August 2024	\$ 65,797,516	\$ 134,180,082	\$ 47,633,763	\$ 100,276,930	\$ 11,263,791

Notes:

¹ Water Sales Misc. includes Late Charges, Misc. Retail Charges, Rebates, and Water Sales-One time

² Reimbursements include Annexation and PERCH Reimbursements - O&M & CIP

³ Other includes Laboratory Revenues and Other Non-Operating Revenue

Ten Largest Disbursements Check Register

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SCV Water
Ten Largest Disbursements
April 1, 2024 to April 30, 2024

No.	Date	Pmt #	Supplier_Name	Invoice_Description	Payment_Amount
	04-17-2024	59113	Weber Water Resources CA LLC	Saugus Well 2 Rehabilitation - Services through 3/31/24	419,733.75
1	Weber Water Resources CA LLC				419,733.75
	04-24-2024	18816	So. California Edison Co.	LK Hughes E/S Dam 2/28/24-3/27/24	817.37
				25849 1/2 Railroad Ave 2/28/24-3/27/24	262.89
				Bouquet Canyon Road 2/16/24-3/18/24	17.05
				32700 Lake Hughes Road 2/28/24-3/27/24	34.28
				27234 Bouquet Canyon Rd SB 2/28/24-3/27/24	79.44
				25401 Bouquet Canyon 2/27/24-3/26/24	106,934.12
				23308 MAgic Mountain 2/8/24-3/10/24	11,015.76
				23498 Newhall Ranch Rd 2/28/24-3/27/24	16.42
				28185 The Old Rd 2/28/24-3/27/24	2,567.51
				26503 Mcbean Pkwy 2/28/24-3/27/24	16.24
				32700 Lake Hughes Rd W 2/28/24-3/27/24	7,781.11
				27930 1/2 Lost Canyon Rd 2/28/24-3/27/24	115.92
				27171 1/2 Camp Plenty 2/28/24-3/27/24	33.99
				20545 Santa Clara St 2/28/24-3/27/24	123,594.80
				27295 Rolling Hills Ave 2/28/24-3/27/24	302.44
				17213 Medley Ridge Dr 2/28/24-3/27/24	28.76
				20545 Santa Clara St 1/29/24-2/27/24	216.66
				20545 Santa Clara St 12/28/23-1/28/24	210.33
				20545 Santa Clara St 11/28/23-12/27/23	216.53
				20545 Santa Clara St 10/26/23-11/27/23	110.44
				27434 1/2 Bouquet Canyon Rd 2/28/24-3/27/24	108.84
				27475 1/2 Canyon View Dr 2/12/24-3/12/24	100.77
				26501 Summit Cir 2/22/24-3/21/24	395.87
				26505 Summit Cir 2/22/24-3/21/24	377.92
				26501 Summit Cir HM 2/23/24-3/24/24	23.60
				26979 Westridge 2/28/24-3/27/24	29.09
				27139 Honby Ave PED 2/21/24-3/20/24	48.46
2	So. California Edison Co.				255,456.61
	04-24-2024	59185	Pacific Hydrotech Corporation	Santa Clara & Honby Wells PFAS Groundwater Treatment Improvement - Construction, Progress Payment through 3/31/24	234,190.35
3	Pacific Hydrotech Corporation				234,190.35
	04-10-2024	18655	Michael Baker International	Final Design Services for Backcountry Reservoir - Services through 3/3/24	201,948.94
4	Michael Baker International				201,948.94
	04-24-2024	59186	Pacific Hydrotech Corporation	Well 201 VOC Groundwater Treatment Improvements, Progress Payment through 3/31/24	198,526.25
5	Pacific Hydrotech Corporation				198,526.25
	04-24-2024	18777	BR Builders Inc.	Roof drain removal/repair at Rockefeller	8,000.00
				Rio Vista Boardroom Remodel	162,500.00
6	BR Builders Inc.				170,500.00
	04-24-2024	18826	So. California Edison Co.	28410 Hillcrest Pkwy 2/27/24-3/26/24	2,397.19
				30400 Vineyard Ln PED 2/27/24-3/26/24	349.53
				27118 Vista Delgardo Dr 3/15/24-4/15/24	4,616.66
				26024 Kavenagh Ln 3/13/24-4/11/24	4,393.56

SCV Water
Ten Largest Disbursements
April 1, 2024 to April 30, 2024

No.	Date	Pmt #	Supplier_Name	Invoice_Description	Payment_Amount
				23416 Magic Mountain Pkwy V5 3/11/24-4/9/24	2,700.30
				Avenidavelarte V6 3/11/24-4/9/24	134.27
				28830 Hancock Pkwy U 3/1/24-4/1/24	150.63
				28201 1/2 River Trail Ln Well 3/5/24-4/3/24	1,457.74
				26353 Mcbean Pkwy 3/13/24-4/11/24	1,722.88
				23503 Valencia Blvd N68 3/14/24-4/14/24	2,044.20
				24526 Sagecrest Cir LAR 3/12/24-4/10/24	4,187.39
				26629 Bouquet Canyon Rd 2/16/24-3/18/24	1,162.14
				22555 Brightwood Pl 2/16/24-3/18/24	139.62
				25901 Tournament Rd 3/12/24-4/10/24	5,947.88
				27502 Hasley Canyon Rd 2/16/24-3/18/24	105.59
				28053 Carnegie Ave CAR 2/21/24-3/20/24	1,966.18
				26280 1/2 Gladding 2/21/24-3/20/24	131.06
				23600 Decoro Driv 2/22/24-3/21/24	2,843.13
				24050 Valencia Blvd 2/22/24-3/21/24	164.33
				27101 Ridge Road 160 2/22/24-3/21/24	3,087.82
				21363 Soledad Canyon Rd U4 2/22/24-3/21/24	105.10
				26477 Bouquet Canyon Rd 2/22/24-3/21/24	13,922.34
				25112 Rye Canyon Loop 2/22/24-3/21/24	209.32
				25234 Valencia 2/22/24-3/21/24	4,543.94
				25841 Tournament Rd 2/22/24-3/21/24	92.13
				27700 Golden St 2/22/24-3/21/24	104.62
				28400 Copper Hill Dr PED 2/22/24-3/21/24	458.85
				25197 Aurora Dr 2/22/24-3/21/24	976.49
				28531 Farrier Dr PED 2/22/24-3/21/24	16.41
				23816 Auto Center N7 2/22/24-3/21/24	17,294.49
				23817 Auto Center N8 2/22/24-3/21/24	17,277.02
				27508 Newhall Ranch Rd 2/22/24-3/21/24	139.06
				24439 Valencia 2/22/24-3/21/24	166.60
				29238 Black Pine Way U 2/22/24-3/21/24	19.51
				24341 Valencia Blvd 2/22/24-3/21/24	2,216.93
				28820 Bellows Ct U 2/22/24-3/21/24	1,112.74
				23900 Bridgeport S6 2/22/24-3/21/24	401.78
				25600 Hwy 99/159 EMG PMP 2/22/24-3/21/24	911.49
				26908 Feedmill Rd U 2/22/24-3/21/24	23,929.31
				27651 Park Forest 2/22/24-3/21/24	2,808.72
				25101 Sagecrest Cir 2/22/24-3/21/24	215.52
				25550 Hemingway Ave 2/22/24-3/21/24	6,875.87
				26290 Shakespeare Ln 2/22/24-3/21/24	15.93
				26748 Sandburn Pl PED 2/22/24-3/21/24	41.55
				28202 Cascade Rd PED 2/22/24-3/21/24	15.87
				28318 Witherspoon Pkwy PED 2/22/24-3/21/24	15.93
				29646 The Old Rd U 2/22/24-3/21/24	62.87
				30016 Hamlet Way TPP 2/22/24-3/21/24	22.07
				25774 Oak Meadow Dr 2/22/24-3/21/24	25.23

SCV Water
 Ten Largest Disbursements
 April 1, 2024 to April 30, 2024

No.	Date	Pmt #	Supplier_Name	Invoice_Description	Payment_Amount
				26608 Feedmill RD U 2/22/24-3/21/24	12,566.80
				25507 Oak Meadow 2/22/24-3/21/24	15.86
				26797 Westridge 2/22/24-3/21/24	15.01
				26994 Willowbrook Ln U 2/22/24-3/21/24	36.46
				23100 Lowridge Pl U 2/22/24-3/21/24	42.74
				30149 Galbreth Ct 2/22/24-3/21/24	14.18
				29909 Bancroft Pl 2/22/24-3/21/24	15.93
				28636 Livingston Ave 2/22/24-3/21/24	413.68
				Firebrand 3/14/24-4/14/24	2,161.81
				28424 Tamarack Ln 3/18/24-4/16/24	3,572.01
				27949 Hancock Pkwy U 3/13/24-4/11/24	815.69
				26975 Westridge Pkwy 3/14/24-4/14/24	4,307.43
				28139 Blacksmith Dr 3/18/24-4/16/24	-69.12
				23850 Bridgeport S7 3/18/24-4/16/24	46.35
				25001 Decoro Pmp 3/18/24-4/16/24	137.71
				27949 Hancock Pkwy U 2/12/24-3/12/24	1,758.19
7	So. California Edison Co.				159,550.52
	04-24-2024	18746	Thirkettle Corporation	3/4 IN I-PEARL METER (960)	156,376.52
8	Thirkettle Corporation				156,376.52
	04-26-2024	18831	Association Of California Water Agencies Joint Power Insurance Authority	Workers Comp 1/1/24-3/31/24	134,458.01
9	Association Of California Water Agencies Joint Power Insurance Authority				134,458.01
	04-10-2024	18650	Hazen and Sawyer, D.P.C.	Services through 2/29/24 CMMS Needs Assessment	10,833.02
				Planning Services for Master Plan. Services through 2/4/24 - 2/29/24	56,082.50
				Final Design Services for S-Wells PFAS - 2/1/24 - 2/29/24	44,130.00
				Additional Design Services 2/1/24 - 2/29/24	12,650.50
				Services through 2/1/24 - 2/29/24 Provide As-Needed Engineering Services- the Santa Clara and Honby Wells	10,493.71
10	Hazen and Sawyer, D.P.C.				134,189.73

Total **2,064,930.68**

Total-All Disbursements Issued During April 2024 **6,875,932.18**

Largest Ten Vendor Payments as Compared to Total **30%**

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Director Stipends

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DIRECTORS STIPENDS PAID IN MAY 2024
For the Month of April 2024

Director Kathy Armitage

Date	Meeting	Amount
04/02/24	Regular Board Meeting	\$255.00
04/15/24	Finance and Administration Committee Meeting	\$255.00
04/16/24	Regular Board Meeting	\$255.00
04/18/24	Public Outreach and Legislation Committee Meeting	\$255.00
04/21/24	Assemblymember Pilar Schiavo Arundo Funding Check Presentation	\$255.00
04/29/24	Executive Committee Meeting of the Special Districts Association of North LA County	\$255.00
	Stipend Total	\$1,530.00
	Total Paid Days	6
	Total Meetings	6

Director Ed Colley

Date	Meeting	Amount
04/02/24	Regular Board Meeting	\$255.00
04/15/24	Finance and Administration Committee Meeting	\$255.00
04/16/24	Regular Board Meeting	\$255.00
04/18/24	Public Outreach and Legislation Committee Meeting	\$255.00
	Stipend Total	\$1,020.00
	Total Paid Days	4
	Total Meetings	4

Director Maria Gutzeit

Date	Meeting	Amount
04/02/24	Regular Board Meeting	\$255.00
04/08/24	One-on-One Meeting with General Manager	\$255.00
04/15/24	Finance and Administration Committee Meeting	\$255.00
04/16/24	Regular Board Meeting	\$255.00
04/18/24	Public Outreach and Legislation Committee Meeting	\$255.00
04/21/24	Assemblymember Pilar Schiavo Arundo Funding Check Presentation	\$255.00
04/29/24	Agenda Planning Meeting	\$255.00
	Stipend Total	\$1,785.00
	Total Paid Days	7
	Total Meetings	7

Director Beth Braunstein

Date	Meeting	Amount
04/02/24	Regular Board Meeting	\$255.00
04/16/24	Regular Board Meeting	\$255.00
04/18/24	Public Outreach and Legislation Committee Meeting	\$255.00
	Stipend Total	\$765.00
	Total Paid Days	3
	Total Meetings	3

Director William Cooper

Date	Meeting	Amount
04/29/24	Agenda Planning Meeting	\$255.00
	Stipend Total	\$255.00
	Total Paid Days	1
	Total Meetings	1

Director Dirk Marks

Date	Meeting	Amount
04/02/24	Regular Board Meeting	\$255.00
04/10/24	Water Resources and Watershed Committee Meeting	\$255.00
04/11/24	ACWA Groundwater Committee	\$255.00
04/16/24	Regular Board Meeting	\$255.00
04/18/24	ACWA Annual Symposium	\$255.00
	Stipend Total	\$1,275.00
	Total Paid Days	5
	Total Meetings	5

Director Reimbursements

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CA Govt. Code Section 53065.5

List of Reimbursement for "Individual Charges" = \$100 or more

Annual Disclosure for Fiscal Year 23/24 AP Transactions Updated as of: 4/30/2024

DIRECTORS P-Card (VISA) Transactions Updated as of: 4/30/24 *April PCard transactions affect May cash.

Date	Recipient of Reimbursement	Reason for Reimbursement	Amount
04/18/24	Martin, Gary	DCA Board Meeting Sacramento, CA 4/18/24 Travel Expense (Parking, Mileage, Ground Transportation-Uber)	122.81
04/18/24	Martin, Gary	DCA Board Meeting Sacramento, CA 4/18/24 Expense (Meals)	21.08
			143.89

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**Finance and Administration Committee
Planning Calendar
FY 2023/24**

Item	July 11 Board	July 17 Comm	July 18 Board	Aug 1 Board	Aug 15 Board	Aug 21 Comm (Q4)	Sept 5 Board	Sept 25 RESCHED Comm	Oct 3 Board	Oct 16 Comm (cancelled)	Oct 17 Board	Nov 20 Comm (Q1)	Dec 5 Board	Dec 11 RESCHED Comm	Dec 19 Board	Jan 2 Board	Jan 22 RESCHED Comm	Feb 6 Board	Feb 26 RESCHED Comm (Q2)	Mar 5 Board	Mar 18 Comm	Mar 19 Board	April 2 Board	April 15 Comm	May 13 Board - tent	May 20 Comm (Q3)	May 21 Board	June 4 Board	June 17 Comm	
57	Recommend Approval of a Resolution Revising the Budget for FY 2024/25 (also JPA)																													
58	Approve a Resolution Adopting the Appropriation of All As-Yet Unappropriated Funds for FY 2023/24 (consent)																													
59	Approve a Resolution Adopting the Appropriation Limit for FY 2024/25 (consent)																													
60	Recommend Receiving and Filing of March 2024 and FY 2023/24 Third Quarter Financial Report																													
61	Recommend Approval of an Exemption for Projects Included in the 2024 WIFA Master Agreement Financing from the Retail Debt Threshold																													
62	Recommend Approval of Adopting Resolutions Setting Santa Clarita Valley Water Agency Tax Rate for FY 2024/25 and Requesting Levy of Tax by Los Angeles County and Ventura County (consent)																													
63	Recommend Approval of Adopting a Resolution Establishing a Special Tax Assessment for Tesoro Del Valle Development																													
64	Discuss Retail Water Rate Timeline																													
65	Recommend Receiving and Filing of April 2024 Monthly Financial Report (consent)																													

**ITEM NO.
8**

**Finance and Administration Committee
Planning Calendar
FY 2024/25**

Item	July 2 Board	July 15 Comm	Aug 6 Board	Aug 19 Comm (Q4)	Sept 3 Board	Sept 16 Comm	Oct 1 Board	Oct 21 Comm (possible cancel)	Nov 5 Board	Nov 18 Comm (Q1)	Dec 3 Board	Dec 9 RESCHED Comm	Dec 17 Board	Jan 27 RESCHED Comm	Feb 4 Board	Feb 24 RESCHED Comm (Q2)	Mar 4 Board	Mar 17 Comm	April 1 Board	April 21 Comm	May 6 Board	May 19 Comm (Q3)	June 3 Board	June 16 Comm
1	P																							
2	P																							
3		P	P																					
4		P																						
5		P																						
6		P	P																					
7				P																				
8				P																				
9				P	P																			

**Finance and Administration Committee
Planning Calendar
FY 2024/25**

Item	July 2 Board	July 15 Comm	Aug 6 Board	Aug 19 Comm (Q4)	Sept 3 Board	Sept 16 Comm	Oct 1 Board	Oct 21 Comm (possible cancel)	Nov 5 Board	Nov 18 Comm (Q1)	Dec 3 Board	Dec 9 RESCHED Comm	Dec 17 Board	Jan 27 RESCHED Comm	Feb 4 Board	Feb 24 RESCHED Comm (Q2)	Mar 4 Board	Mar 17 Comm	April 1 Board	April 21 Comm	May 6 Board	May 19 Comm (Q3)	June 3 Board	June 16 Comm
10						P	P																	
11						P	P																	
12						P	P																	
13						P	P																	
14						P	P																	
15							P																	
16										P														
17										P	P													
18										P	P													

**Finance and Administration Committee
Planning Calendar
FY 2024/25**

Item	July 2 Board	July 15 Comm	Aug 6 Board	Aug 19 Comm (Q4)	Sept 3 Board	Sept 16 Comm	Oct 1 Board	Oct 21 Comm (possible cancel)	Nov 5 Board	Nov 18 Comm (Q1)	Dec 3 Board	Dec 9 RESCHED Comm	Dec 17 Board	Jan 27 RESCHED Comm	Feb 4 Board	Feb 24 RESCHED Comm (Q2)	Mar 4 Board	Mar 17 Comm	April 1 Board	April 21 Comm	May 6 Board	May 19 Comm (Q3)	June 3 Board	June 16 Comm
19	Recommend Receiving and Filing of SCV Water Annual Comprehensive Financial Report (ACFR) ended June 30, 2024											P	P											
20	Water Connection Fees Compliance Presentation by LSL (per Amy)											P	P											
21	Technology Update (Q)											P												
22	Fleet and Warehouse Update (Q)											P												
23	Recommend Receiving and Filing of October 2024 Monthly Financial Report (consent)											P	P											
24	Security Specialist Update (Q) - Closed Session												P											
25	Recommend Receiving and Filing of November 2024 Monthly Financial Report (consent)													P	P									
26	Review COLA Data and Recommend Approval of a Proposed Employee Salary Adjustment (COLA) for FY 2025/26															P	P							
27	Review Budget Calendar																							
28	Recommend Receiving and Filing of December 2024 and FY 2024/25 Second Quarter Financial Report and Mid-Year Budget Review															P	P							

**Finance and Administration Committee
Planning Calendar
FY 2024/25**

Item	July 2 Board	July 15 Comm	Aug 6 Board	Aug 19 Comm (Q4)	Sept 3 Board	Sept 16 Comm	Oct 1 Board	Oct 21 Comm (possible cancel)	Nov 5 Board	Nov 18 Comm (Q1)	Dec 3 Board	Dec 9 RESCHED Comm	Dec 17 Board	Jan 27 RESCHED Comm	Feb 4 Board	Feb 24 RESCHED Comm (Q2)	Mar 4 Board	Mar 17 Comm	April 1 Board	April 21 Comm	May 6 Board	May 19 Comm (Q3)	June 3 Board	June 16 Comm
29																		P	P					
30																		P	P					
31																		P	P					
32																		P	P					
33																			P					
34																			P	P	P			
35																				P	P			
36																				P	P			
37																						P	P	
38																						P	P	
39																						P	P	

**Finance and Administration Committee
Planning Calendar
FY 2024/25**

Item	July 2 Board	July 15 Comm	Aug 6 Board	Aug 19 Comm (Q4)	Sept 3 Board	Sept 16 Comm	Oct 1 Board	Oct 21 Comm (possible cancel)	Nov 5 Board	Nov 18 Comm (Q1)	Dec 3 Board	Dec 9 RESCHED Comm	Dec 17 Board	Jan 27 RESCHED Comm	Feb 4 Board	Feb 24 RESCHED Comm (Q2)	Mar 4 Board	Mar 17 Comm	April 1 Board	April 21 Comm	May 6 Board	May 19 Comm (Q3)	June 3 Board	June 16 Comm
40	Technology Update (Q)																							P
41	Fleet and Warehouse Update (Q)																							P
42	Recommend Receiving and Filing of April 2025 Monthly Financial Report (consent)																							P