



BOARD OF DIRECTORS REGULAR MEETING

DATE :
FEBRUARY 21, 2024

TIME:
8:00 A.M.

-  1021 E. Miramar Avenue | Claremont, CA 91711
-  www.threevalleys.com
-  909.621.5568

The mission of Three Valleys Municipal Water District is to supplement and enhance local water supplies to meet our region's needs in a reliable and cost-effective manner.



THREE VALLEYS MUNICIPAL WATER DISTRICT REGULAR BOARD MEETING AGENDA

1021 E. Miramar Avenue, Claremont, CA 91711
February 21, 2024 – 8:00 AM

The mission of Three Valleys Municipal Water District is to supplement and enhance local water supplies to meet our region's needs in a reliable and cost-effective manner.

NOTICE OF VIDEOCONFERENCE/TELECONFERENCE ACCESSIBILITY

Three Valleys MWD will hold this meeting of its Board of Directors on the date and time, and at the location set forth above. The public may participate in the meeting by physical attendance at the meeting or by videoconference or teleconference utilizing the following links:

Link to join webinar: <https://tvmwd.zoom.us/j/81108737719>

OR

Dial in: (669) 900-9128, Webinar ID: 811 0873 7719

Any member of the public wishing to participate in public comment may do so in any of the following manners: (1) by using the "Raise Hand" feature on the Zoom platform and when prompted by the Board President during the public comment period, (2) by filling out the electronic speaker's card at the following link <https://arcg.is/0z5GqQ> prior to the close of public comment, (3) by sending an email to PublicComment@tvmwd.com prior to the close of public comment, or (4) those attending the meeting in person may complete a speaker's card and provide it to the Executive Assistant prior to the close of public comment.

- | | |
|--|---------|
| 1. CALL TO ORDER | ROBERTO |
| 2. ROLL CALL | AGUIRRE |
| Jody Roberto, President
Mike Ti, Vice President
Carlos Goytia, Secretary/Treasurer
David De Jesus, Director
Jeff Hanlon, Director
Bob Kuhn, Director
Danielle Soto, Director | |
| 3. FLAG SALUTE | ROBERTO |

4. DIRECTOR REMOTE PARTICIPATION PURSUANT TO AB 2449 *[Government Code Section 54953(f)]* ROBERTO

A. NOTIFICATION DUE TO JUST CAUSE

B. REQUEST DUE TO EMERGENCY CIRCUMSTANCES

BOARD ACTION REQUIRED ITEM 4.B

Staff Recommendation: None

5. AGENDA REORDER/ADDITIONS *[Government Code Section 54954.2(b)(2)]* ROBERTO

Additions to the agenda may be considered when two-thirds of the board members present determine a need for immediate action, and the need to act came to the attention of TVMWD after the agenda was posted; this exception requires a degree of urgency. If fewer than two-thirds of the board members are present, all must affirm the action to add an item to the agenda. The Board shall call for public comment prior to voting to add any item to the agenda after posting.

6. PUBLIC COMMENT *(Government Code Section 54954.3)* ROBERTO

Opportunity for members of the public to directly address the Board on items of public interest within its jurisdiction. The public may also address the Board on items being considered on this agenda. TVMWD requests that all public speakers complete a speaker’s card and provide it to the Executive Assistant.

We request that remarks be limited to three minutes or less. Pursuant to Government Code Section 54954.3, if speaker is utilizing a translator, the total allotted time will be doubled.

7. CONSENT CALENDAR ROBERTO

The Board will consider consent calendar items 7.A – 7.I. Consent calendar items are routine in nature and approved by a single motion. Any member of the Board may request to pull a specific item from the consent calendar for further discussion.

A. RECEIVE, APPROVE, AND FILE BOARD MEETING MINUTES

- January 17, 2024 – Regular Board Meeting

ITEM 7 CONTINUED

B. RECEIVE, APPROVE AND FILE FINANCIAL REPORTS AND INVESTMENT UPDATE, JANUARY 2023

- Change in Cash and Cash Equivalents Report
- Consolidated Listing of Investment Portfolio and Investment Report
- YTD District Budget Monthly Status Report
- Warrant List

C. IMPORTED WATER SALES, JANUARY 2024

The Board will review the imported water sales report for January 2024.

D. MIRAMAR OPERATIONS REPORT, JANUARY 2024

The Board will review the Miramar Operations report for January 2024

E. APPROVE DIRECTOR EXPENSE REPORTS, JANUARY 2024

The Board will consider approval of the January 2024 Director expense reports that include disclosure of per diem requests for meeting attendance and itemization of any expenses incurred by TVMWD.

F. RESOLUTION NO. 24-02-984 TAX SHARING EXCHANGE COUNTY SANITATION DISTRICT NO. 22, ANNEXATION NO. 22-446

Approval of Resolution No. 24-02-984 signifies acceptance of the tax sharing exchange by County Sanitation District No. 22.

G. ADOPT SUNSHINE ORDINANCE NO. 24-02-26

The Board will consider adopting Sunshine Ordinance No. 24-02-26 revisions to Exhibit B.

H. APPROVAL OF DEPARTMENT OF WATER RESOURCES FUNDING SUB-AGREEMENT WITH THE CITY OF COVINA

The Board will consider approval of the Department of Water Resources funding sub-agreement with the City of Covina.

ITEM 7 CONTINUED

I. AWARD OF CONTRACT FOR SECURITY CAMERA UPGRADES PROJECT

The Board will consider awarding a contract for the security camera upgrades project.

BOARD ACTION REQUIRED ITEM 7.A – 7.I

Staff Recommendation: Approve as Presented

8. REPORTS

LITCHFIELD

The Executive Leadership Team will provide brief updates on existing matters under their purview and will be available to respond to any questions thereof.

A. AUDIT AND ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023

VELASQUEZ

The Board will receive and file the FY 22-23 audit and ACFR.

B. WATER SUPPLY UPDATE

LEE

The Board will be provided an oral update on current water supply conditions.

9. DIRECTORS'/GENERAL MANAGER'S ORAL REPORTS

ROBERTO

Directors may report on activities for meetings to which they are assigned to serve as the representative or alternate of TVMWD and on other areas of interest.

10. FUTURE AGENDA ITEMS

ROBERTO

11. ADJOURNMENT AND NEXT MEETING

ROBERTO

The Board will adjourn to a regular Board Meeting on March 6, 2024.

In compliance with the Americans with Disabilities Act Government Code Section 54954.2(a), if special assistance is needed to participate in this public meeting, please contact the Executive Assistant at (909) 621-5568 at least 24 hours prior to the meeting.

Pursuant to Government Code Section 54957.5, materials related to an item on this agenda submitted after distribution of the agenda packet will be posted on the TVMWD website at www.threevalleys.com.

Three Valleys MWD Board meeting packets and agendas are available for review at www.threevalleys.com



THREE VALLEYS MUNICIPAL WATER DISTRICT
REGULAR BOARD MEETING MINUTES

Wednesday, January 17, 2024 – 8:00 a.m.

1. CALL TO ORDER

The Board meeting was called to order at 8:05 a.m. at the District office located at 1021 East Miramar Ave., Claremont, CA, and via teleconference. The presiding officer was President Jody Roberto.

2. ROLL CALL

Roll call was taken with a quorum of the Board present.

DIRECTORS PRESENT

Jody Roberto, President
Mike Ti, Vice President
Carlos Goytia, Secretary/Treasurer
David De Jesus, Director
Jeff Hanlon, Director
Bob Kuhn, Director

DIRECTORS ABSENT

Danielle Soto, Director

STAFF PRESENT

Matthew Litchfield, General Manager
Steve Kennedy, Legal Counsel
Dominique Aguiar, Operations Supervisor
Brittany Aguilar, Finance Manager
Nadia Aguirre, Executive Assistant
Freeman Ensign, Operations Supervisor
Karen Harberson, Compliance Specialist
Kirk Howie, Chief Administrative Officer
Steve Lang, Chief Operations Officer
Sylvie Lee, Chief Water Resources Officer
Kevin Panzer, Engineer
Brian Pen, Water Resources Analyst
Robert Peng, I.T. Manager
Jose Velasquez, Chief Finance Officer

Virtual Attendees: Andy Bullington, City of Covina; Josh Byerrum, Walnut Valley Water District; Ed Hilden, Walnut Valley Water District; Ben Lewis, Golden State Water Company; Tony Lima, Rowland Water District; Jared Macias, Walnut Valley Water District; Myra Malner, Rowland Water District; Meg McWade, City of La Verne; Dave Michalko, Valencia Heights Water Company; Stephanie Moreno, Water Quality Authority; Thomas Monk, Walnut Valley Water District

In person attendees: John Bellah, Rowland Water District; Tom Coleman, Rowland Water District; Chris Diggs, City of Pomona; Erik Hitchman, Walnut Valley Water District; Chris Lancaster, Civic Publications; Dusty Moio, Rowland Water District; Dinny Rasmussen, League of Women Voters; Barbara Rugeley, League of Women Voters; Sherry Shaw, Walnut Valley Water District; Dale Wert, City of Glendora

3. FLAG SALUTE

President Roberto led the flag salute.

4. DIRECTOR REMOTE PARTICIPATION PURSUANT TO AB 2449

A. NOTIFICATION DUE TO JUST CAUSE

B. REQUEST DUE TO EMERGENCY CIRCUMSTANCES

There were no requests submitted by any Directors for remote participation due to Emergency Circumstances, and therefore no motion was needed for this item.

5. AGENDA REORDER/ADDITIONS

No reorder or additions to the agenda were requested.

6. PUBLIC COMMENT

Barbara Rugeley from the League of Women Voters introduced Dinny Rasmussen as the observer for TVMWD.

7. PRESENTATION

A. CIVIC PUBLICATIONS, INC.

Mr. Chris Lancaster provided an overview of the various public outreach publications that are distributed through Civic Publications. The publications include Civic Leadership, Community Profiles, Earth Day, and annual reports for government agencies. Mr. Lancaster's background includes working for the Los Angeles newspaper group for 17 years where he headed government affairs. Thereafter he founded Civic Publications which creates publications that are distributed in newspapers and digitally in several languages to reach a broad community. Mr. Lancaster enjoys working with TVMWD and will continue to coordinate with the General Manager and Chief Administrative Officer.

8. CONSENT CALENDAR

The Board considered consent calendar items 8.A – 8.F for the January 17, 2024 Board meeting that included: (8.A) Receive, Approve and File Minutes, December 4, 2023 and December 20, 2023; (8.B) Receive, Approve, and File Financial Reports and Investment Update, December 2023; (8.C) Imported Water Sales, December 2023; (8.D) Miramar

Operations Report, December 2023; (8.E) Approve Director Expense Reports, December 2023; (8.F) Resolution No. 24-01-983 Tax Sharing Exchange County Sanitation District No. 21, Annexation No. 21-773

Moved: Director Hanlon Second: Director Ti
Ayes: De Jesus, Goytia, Hanlon, Kuhn, Roberto, Ti
Noes:
Absent: Soto
Motion No. 24-01-5471 Approval of Consent Calendar Items 8.A – 8.F
Motion passed 6-0-1

9. ACTION AGENDA

A. GROUNDWATER RELIABILITY PROJECT FUNDING COMMITMENT

Chief Water Resources Officer Lee reported on the Groundwater Reliability project for the Building Resilient Infrastructure and Community grant application. A commitment letter is needed to submit the Federal Emergency Management Agency’s Building Resilient Infrastructure and Communities (FEMA BRIC) grant application. The total Groundwater Reliability project cost is \$120 million, with \$40 million from the BRIC grant request and \$80 million from local funding among the partners. Local funding commitment is not committing TVMWD to complete the Groundwater Reliability Project. The governing bodies of the Groundwater Reliability partners will take future action on whether the project will be implemented. The Board asked questions about the project, cost, and the application process.

Moved: Director Kuhn Second: Director Goytia
Ayes: De Jesus, Goytia, Hanlon, Kuhn, Roberto, Ti
Noes:
Absent: Soto
Motion No. 24-01-5472 Authorizing the General Manager to provide the local funding commitment letter for the Groundwater Reliability Project for the Building Resilient Infrastructure and Community grant application
Motion passed 6-0-1

10. REPORTS

A. ANNUAL SUNSHINE ORDINANCE REVIEW

Legal Counsel Kennedy reported that the Board annually conducts its review of the Sunshine Ordinance and has expressed a commitment to board meetings being conducted over and above the requirements of the Brown Act. New judicial and statutory requirements

are reviewed annually in the Sunshine Ordinance. Legal Counsel provided a memo included in the board packet which refers specifically to AB 557, examines AB 2449, and the Sunshine Ordinance. Three Valleys operates according to AB 2449 for Directors needing to attend a board meeting remotely. Beginning January 1, 2024, Directors can attend a board meeting remotely under AB 557 and without AB 2449 or the Brown Act as long as there is a statewide state of emergency with recertification every 45 days. AB 557 removed the need for recertification by resolution and the board is no longer required to enforce social distancing guidelines. In light of AB 557, Legal Counsel recommended changes to the Sunshine Ordinance, Exhibit B, Article 6. This item will be brought back to the February meeting for consideration of approval.

Director Kuhn requested to remove the public comment 3-minute limit from the board meeting agenda. Legal Counsel reported that Section 2.3.3 of the Sunshine Ordinance states the President is authorized pursuant to Government Code Section 54954.3(b) to limit public testimony to three (3) minutes for each individual speaker. President Roberto stated that the 3-minute time limit is a good baseline for public comment.

B. LEGISLATIVE UPDATE

Chief Administrative Officer Howie provided a legislative update. SB 366, the California Water for All bill, is in the second year of the cycle. The bill is currently in the Assembly Water Parks Wildlife Committee and has until July 2024 to pass out of committee. There is new leadership in the Senate and Assembly with Mike McGuire as Senate Pro Tem and Robert Rivas as the assembly speaker. New and returning water bonds and bills will be updated in the coming months. An update will be provided after the March primaries and the general election in November.

C. WATER SUPPLY UPDATE

Chief Water Resource Officer Lee reported the initial allocation for the State Water Project (SWP) was 10% and it is likely to increase. The Upper Colorado River Basin snowpack is at 64% of normal. The SWP was turned off as of December 31, 2023 for any replenishment deliveries. 1,390 acre feet of water could be delivered into the Chino Basin as part of a request to MWD and is going through the process at Chino Basin Watermaster.

11. DIRECTORS' / GENERAL MANAGER'S ORAL REPORTS

General Manager Litchfield reminded the Board of the Leadership Breakfast on February 29 with Sites Project Authority guest speaker Ali Forsythe. An SB 366 tour is planned for February 23 with a stop at TVMWD where the Miramar Treatment Plant will be toured.

Legal Counsel Kennedy stated there was nothing to discuss in closed session for Items 12.A and 12.B. There was nothing to report in open session on Item 12.A.

He reported in open session on Item 12.B, with respect to the San Diego v. MWD case, San Diego and MWD presented opposing drafts of the proposed judgement that the court ordered in April and they were unable to reach agreement on the final draft. Separate judgements have been submitted to the court with a request for a hearing date and briefing schedule in March. A Member Agency Legal Counsel and General Manager's meeting was held in December and another meeting will be held on January 29 at Three Valleys.

12. CLOSED SESSION

The Board did not convene into closed session to discuss Items 12.A and 12.B.

A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION [Government Code Section 54956.9(d)(1)]

Name of Case: Chino Basin Municipal Water District v. City of Chino, et al., San Bernardino County Superior Court Case No. RCV RS 51010

B. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION [Government Code Section 54956.9(d)(1)]

Name of Case: San Diego County Water Authority v. Metropolitan Water District of Southern California, et al., San Francisco County Superior Court Case No. CPF-14-514004 (Consolidated with Case Nos. CPF-16-515282 and CPF-18-516389)

13. FUTURE AGENDA ITEMS

No future agenda items were requested.

14. ADJOURNMENT

President Roberto adjourned the meeting at 9:23 a.m. to the next regular board meeting scheduled for Wednesday, February 7, 2024.

Jody Roberto
President, Board of Directors


Recorded by: Nadia Aguirre
Executive Assistant



BOARD INFORMATION

BOARD OF DIRECTORS
STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: February 21, 2024

Subject: Change in Cash and Cash Equivalents Report

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

No Action Necessary – Informational Item Only

Discussion

Attached for review is the Change in Cash and Cash Equivalents Report for the period ending January 31, 2024.

Environmental Impact

None

Strategic Plan Objective(s)

3.1 – Utilize and comply with a set of financial policies to maintain TVMWD's financial health

Attachment(s)

Exhibit A – Change in Cash and Cash Equivalents Report

Meeting History

None

NA/BA



CHANGE IN CASH AND CASH EQUIVALENTS REPORT

January 1 through January 31, 2024

		<u>CASH</u>	<u>CASH EQUIVALENTS</u>
SUMMARY 01/31/2024			
	Petty Cash	6,000.00	
	Local Agency Investment Fund		3,026,166.08
	California Asset Management Program(CAMP)		76,916.85
	General Checking	1,477,505.50	
	Sweep Account	-	
	U.S. Bank	5,000.17	
	TOTAL CASH IN BANKS & ON HAND	\$ 1,488,505.67	\$ 3,103,082.93
	TOTAL CASH IN BANKS & ON HAND 01/31/24	\$ 1,488,505.67	\$ 3,103,082.93
	TOTAL CASH IN BANKS & ON HAND 12/31/23	\$ 800,419.26	\$ 3,284,128.35
	PERIOD INCREASE (DECREASE)	\$ 688,086.41	\$ (181,045.42)
CHANGE IN CASH POSITION DUE TO:			
	Water Sales/Charges Revenue	3,809,163.12	
	Interest Revenue		
	Subvention/RTS Standby Charge Revenue	1,059,946.04	
	Hydroelectric Revenue	19,942.50	
	Other Revenue	18,668.91	
	Investment Xfer From Chandler Asset Mgt		
	LAIF Quarterly Interest		18,595.67
	California Asset Mgmt Program Interest		358.91
	Transfer to CAMP		
	Transfer from LAIF	200,000.00	(200,000.00)
	Transfer to LAIF		
	INFLOWS	5,107,720.57	(181,045.42)
	Expenditures	(4,523,705.67)	
	Current Month Outstanding Payables	145,958.95	
	Prior Month Cleared Payables	(37,664.44)	
	Bank/FSA Svc Fees		
	HRA/HSA Payment	(4,223.00)	
	CalPers Unfunded Liability /1959 Survivor Ben		
	PARS Pension Trust		
	Investment Xfer to Chandler Asset Mgt		
	Transfer to LAIF		
	Transfer From CAMP		
	OUTFLOWS	(4,419,634.16)	-
	PERIOD INCREASE (DECREASE)	688,086.41	(181,045.42)
		\$ -	\$ -



THREE VALLEYS MUNICIPAL WATER DISTRICT
CONSOLIDATED LISTING OF INVESTMENT PORTFOLIO
 January 31, 2024

ITEM	BOOK YIELD	BOOK VALUE	PAR VALUE	MARKET VALUE
Chandler Asset Management				
ABS - Asset Backed Securities	3.04%	173,835.30	173,842.94	171,457.92
Bonds - Agency	2.71%	900,698.24	897,000.00	890,561.33
CMO - Collateralized Mortgage Obligation	4.85%	179,658.29	190,000.00	181,459.41
Money Market Fund	4.95%	4,864.91	4,864.91	4,864.91
Supranational	2.94%	133,376.99	135,000.00	130,828.95
US Corporate	3.65%	1,277,743.87	1,300,000.00	1,257,693.95
US Treasury	1.70%	2,018,437.29	2,020,000.00	1,919,868.87
	2.63%	4,688,614.89	4,720,707.85	4,556,735.34
Local Agency Invest Fund				
Local Agency Invest Fund	4.01%	3,026,166.08	3,026,166.08	3,026,166.08
California Asset Management Program	5.54%	76,916.85	76,916.85	76,916.85
Reserve Fund		\$ 7,791,697.82	\$ 7,823,790.78	\$ 7,659,818.27
Checking (Citizens)				
Checking (Citizens)	0.55%	1,477,505.50	1,477,505.50	1,477,505.50
Emergency Checking (U.S. Bank)	0.00%	5,000.17	5,000.17	5,000.17
Petty Cash Fund	0.00%	6,000.00	6,000.00	6,000.00
Working Cash		\$ 1,488,505.67	\$ 1,488,505.67	\$ 1,488,505.67
TOTAL PORTFOLIO				
	2.78%	\$ 9,280,203.49	\$ 9,312,296.45	\$ 9,148,323.94

I certify that this report accurately reflects all investments of Three Valleys Municipal Water District and that all investments and this report are in conformity with Sections 53600 et seq of the California Government Code and the District's annual statement of investment policy (Resolution 21-05-895). The District's investment program herein shown provides sufficient cash flow and liquidity to meet all budgeted expenditures for the next six months.

A handwritten signature in blue ink, appearing to read 'M. Litchfield'.

 MATTHEW H. LITCHFIELD, General Manager/Assistant Treasurer



Three Valleys Municipal Water District - Account #10065

MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2024 THROUGH JANUARY 31, 2024

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.49
Average Coupon	2.42%
Average Purchase YTM	2.63%
Average Market YTM	4.36%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.82 yrs
Average Life	2.68 yrs

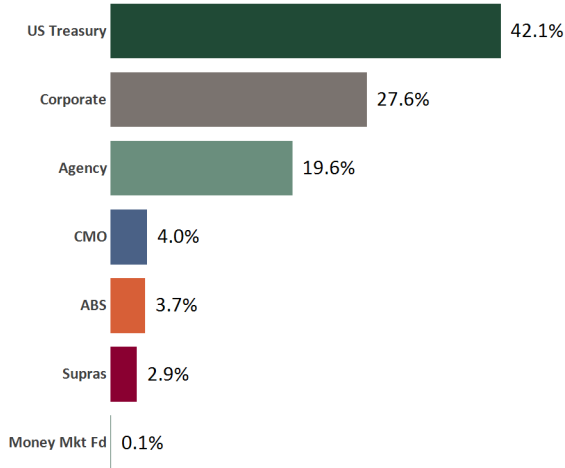
ACCOUNT SUMMARY

	Beg. Values as of 12/31/23	End Values as of 1/31/24
Market Value	4,543,100	4,556,735
Accrued Interest	21,392	25,298
Total Market Value	4,564,492	4,582,033
Income Earned	9,485	9,840
Cont/WD		-557
Par	4,723,007	4,720,708
Book Value	4,688,245	4,688,615
Cost Value	4,687,948	4,688,057

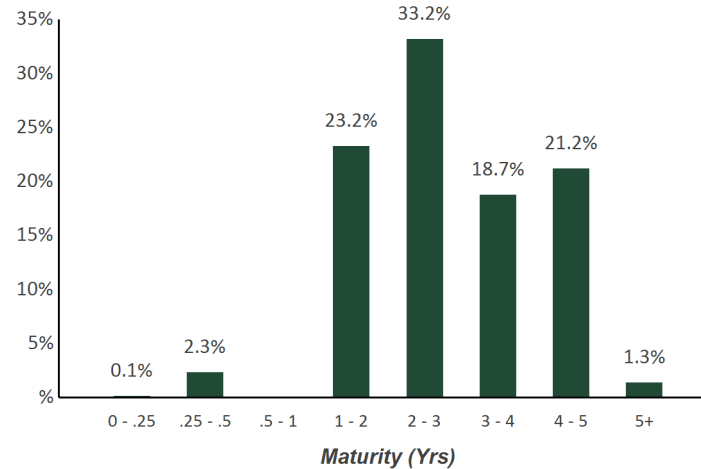
TOP ISSUERS

Government of United States	42.1%
Federal Home Loan Bank	7.6%
Federal Home Loan Mortgage Corp	6.1%
Federal Farm Credit Bank	5.2%
Federal National Mortgage Assoc	4.6%
Bank of America Corp	2.0%
State Street Bank	1.9%
JP Morgan Chase & Co	1.9%
Total	71.4%

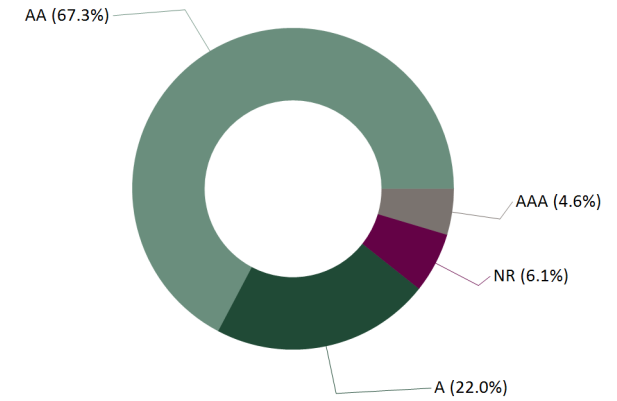
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	4/30/2009
Three Valleys Municipal Water District	0.39%	3.48%	0.39%	4.07%	0.61%	-0.20%	1.60%	1.44%	1.70%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.36%	3.35%	0.36%	3.61%	0.05%	-0.62%	1.21%	1.14%	1.38%

Statement of Compliance

As of January 31, 2024



Three Valleys Municipal Water District

Assets managed by Chandler Asset Management are in full compliance with state law and with the District's investment policy.

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
Agency Issues	No Limitation	Complies
Municipal Securities/ Local Agency Bonds	Bonds issued by TVMWD; Issued by local agency within the state of California, including pooled investment accounts sponsored by the state of California, County Treasurers, or Joint Power Agencies	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer	Complies
Banker's Acceptances	"A" rated or higher by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or equivalent by a NRSRO; "A" rated issuer or equivalent by a NRSRO; 25% maximum; 5% max per issuer; 270 days max maturity; Issuer must be organized and operating within the US, have AUM >\$500 mil	Complies
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S.	Complies
Negotiable Certificates of Deposit	30% maximum; 5% max per issuer	Complies
Certificates of Deposits/Time Deposit	Collateralized/ FDIC insured	Complies
Money Market Mutual Funds	"AAA" rated by 2 NRSROs; 20% maximum; 10% per fund	Complies
Mortgage Pass-throughs, CMOs and Asset Backed Securities	"AA" rated or higher by a NRSRO; 20% maximum; 5% max per issuer	Complies
Local Agency Investment Fund - LAIF	Max program limitation	Complies
Repurchase Agreements	102% Collateralized; 1year max maturity	Complies
Reverse Repurchase Agreements	20% maximum; 92 days max maturity	Complies
Prohibited Securities	Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities	Complies
Max Per Issuer	5% of portfolio per issuer (except U.S. Government, Agencies/GSEs, Supranationals, Money Market Mutual Funds, LAIF, LGIP)	Complies
Maximum maturity	5 years	Complies



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$4,688,244.55
Acquisition		
+ Security Purchases	\$196,982.65	
+ Money Market Fund Purchases	\$138,435.45	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$335,418.10
Dispositions		
- Security Sales	\$119,881.50	
- Money Market Fund Sales	\$173,198.89	
- MMF Withdrawals	\$557.35	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$25,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$11,978.28	
Total Dispositions		\$330,616.02
Amortization/Accretion		
+/- Net Accretion	\$573.91	
		\$573.91
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$5,005.65)	
		(\$5,005.65)
ENDING BOOK VALUE		\$4,688,614.89

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$40,185.70
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$119,881.50	
Accrued Interest Received	\$182.14	
Interest Received	\$5,832.27	
Dividend Received	\$182.45	
Principal on Maturities	\$25,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$11,978.28	
Total Acquisitions		\$163,056.64
Dispositions		
Withdrawals	\$557.35	
Security Purchase	\$196,982.65	
Accrued Interest Paid	\$837.43	
Total Dispositions		\$198,377.43
ENDING BOOK VALUE		\$4,864.91



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	2,358.10	01/11/2022 1.11%	2,357.75 2,358.08	99.57 5.54%	2,348.05 0.43	0.05% (10.03)	NR / AAA AAA	1.15 0.10
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	2,066.79	02/02/2021 0.27%	2,066.40 2,066.78	99.11 5.84%	2,048.41 0.24	0.04% (18.37)	Aaa / NR AAA	1.29 0.16
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	22,148.36	05/03/2022 3.45%	22,146.05 22,147.87	99.46 5.90%	22,027.87 23.15	0.48% (120.00)	NR / AAA AAA	1.39 0.22
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	9,668.82	11/16/2021 0.89%	9,666.78 9,668.16	97.36 5.43%	9,413.62 2.36	0.21% (254.54)	Aaa / NR AAA	1.98 0.58
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	8,365.49	07/13/2021 0.52%	8,364.74 8,365.26	97.46 5.42%	8,153.33 1.93	0.18% (211.93)	Aaa / NR AAA	2.12 0.52
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	9,885.79	11/09/2021 0.71%	9,885.59 9,885.73	97.24 5.54%	9,613.02 3.12	0.21% (272.71)	NR / AAA AAA	2.21 0.57
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	22,866.39	02/15/2022 1.89%	22,862.95 22,865.02	97.67 5.29%	22,334.13 19.11	0.49% (530.89)	Aaa / AAA NR	2.29 0.68
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	19,620.39	04/07/2022 2.95%	19,619.93 19,620.18	98.22 5.37%	19,270.24 25.55	0.42% (349.94)	Aaa / AAA NR	2.62 0.74
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	11,862.81	03/10/2022 2.34%	11,860.18 11,861.59	97.86 5.30%	11,609.44 12.23	0.25% (252.15)	Aaa / NR AAA	2.63 0.72
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	25,000.00	07/12/2022 3.77%	24,997.61 24,998.64	98.57 5.16%	24,643.05 41.56	0.54% (355.59)	Aaa / NR AAA	3.05 1.02
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	40,000.00	10/12/2022 5.15%	39,996.90 39,997.99	99.99 5.15%	39,996.76 90.49	0.87% (1.23)	Aaa / NR AAA	3.37 1.26
Total ABS		173,842.94	3.04%	173,824.88 173,835.30	5.36%	171,457.92 220.17	3.75% (2,377.38)	Aaa / AAA AAA	2.54 0.78
AGENCY									
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	100,000.00	06/18/2019 1.96%	104,323.00 100,317.94	99.17 5.16%	99,165.80 375.35	2.17% (1,152.14)	Aaa / AA+ NR	0.37 0.36



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	22,000.00	03/24/2020 0.95%	22,571.34 22,120.67	96.83 4.68%	21,302.95 154.92	0.47% (817.72)	Aaa / AA+ AA+	1.04 1.00
3135G03U5	FNMA Note 0.625% Due 4/22/2025	100,000.00	04/27/2020 0.67%	99,768.00 99,943.15	95.32 4.60%	95,317.30 171.88	2.08% (4,625.85)	Aaa / AA+ AA+	1.22 1.19
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	20,000.00	07/21/2020 0.48%	19,900.40 19,970.73	94.43 4.32%	18,885.44 2.08	0.41% (1,085.29)	Aaa / AA+ AA+	1.47 1.44
3135G05X7	FNMA Note 0.375% Due 8/25/2025	60,000.00	08/25/2020 0.47%	59,719.20 59,912.10	93.98 4.39%	56,389.50 97.50	1.23% (3,522.60)	Aaa / AA+ AA+	1.57 1.53
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	60,000.00	09/23/2020 0.44%	59,819.40 59,940.59	93.69 4.40%	56,213.04 80.00	1.23% (3,727.55)	Aaa / AA+ AA+	1.65 1.60
3135G06G3	FNMA Note 0.5% Due 11/7/2025	65,000.00	11/09/2020 0.57%	64,767.30 64,917.58	93.52 4.35%	60,787.81 75.83	1.33% (4,129.77)	Aaa / AA+ AA+	1.77 1.72
3130ATS57	FHLB Note 4.5% Due 3/10/2028	60,000.00	04/06/2023 3.51%	62,670.00 62,228.47	101.76 4.03%	61,058.76 1,057.50	1.36% (1,169.71)	Aaa / AA+ NR	4.11 3.66
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	100,000.00	09/12/2023 4.49%	99,493.50 99,532.44	101.82 3.94%	101,824.20 2,151.04	2.27% 2,291.76	Aaa / AA+ NR	4.61 4.06
3133EPWK7	FFCB Note 4.5% Due 9/22/2028	130,000.00	09/27/2023 4.76%	128,515.40 128,618.12	102.73 3.85%	133,543.93 2,096.25	2.96% 4,925.81	Aaa / AA+ AA+	4.65 4.10
3133EPC45	FFCB Note 4.625% Due 11/13/2028	100,000.00	11/27/2023 4.46%	100,716.00 100,690.32	103.22 3.88%	103,218.20 1,002.08	2.27% 2,527.88	Aaa / AA+ NR	4.79 4.23
3130AXQK7	Federal Home Loan Banks Note 4.75% Due 12/8/2028	80,000.00	Various 4.03%	82,524.30 82,506.13	103.57 3.93%	82,854.40 928.89	1.83% 348.27	Aaa / AA+ NR	4.86 4.27
Total Agency		897,000.00	2.71%	904,787.84 900,698.24	4.24%	890,561.33 8,193.32	19.61% (10,136.91)	Aaa / AA+ AA+	3.07 2.76
CMO									
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	50,000.00	07/10/2023 4.75%	47,339.84 47,665.74	96.42 4.33%	48,208.90 27.92	1.05% 543.16	NR / NR AAA	3.99 3.56
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	90,000.00	05/24/2023 4.65%	88,347.66 88,571.66	97.91 4.37%	88,120.71 57.75	1.92% (450.95)	NR / NR AAA	4.32 3.82



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137H4BY5	FHLMC K746 A2 2.031% Due 9/25/2028	50,000.00	10/26/2023 5.35%	43,060.55 43,420.89	90.26 4.38%	45,129.80 84.63	0.99% 1,708.91	NR / NR AAA	4.65 4.28
Total CMO		190,000.00	4.85%	178,748.05 179,658.29	4.36%	181,459.41 170.30	3.96% 1,801.12	NR / NR AAA	4.31 3.87
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	5,000.00	06/29/2021 0.64%	4,997.45 4,999.62	97.87 5.41%	4,893.63 1.39	0.11% (105.99)	A2 / A+ NR	0.45 0.44
06051GHR3	Bank of America Corp Callable Note 1X 3/15/2024 3.458% Due 3/15/2025	55,000.00	05/19/2021 0.75%	59,143.15 55,173.13	99.73 5.56%	54,850.29 718.50	1.21% (322.84)	A1 / A- AA-	1.12 0.12
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	15,000.00	09/06/2022 3.92%	14,989.50 14,994.39	99.10 4.48%	14,865.42 230.75	0.33% (128.97)	Aa2 / AA AA	1.61 1.51
06051GJG5	Bank of America Corp Callable Note Cont 9/25/2024 0.981% Due 9/25/2025	35,000.00	03/16/2022 3.97%	33,246.85 34,179.96	97.02 5.69%	33,956.97 120.17	0.74% (222.99)	A1 / A- AA-	1.65 0.63
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	90,000.00	Various 3.96%	86,597.25 88,189.14	96.47 5.35%	86,822.74 763.87	1.91% (1,366.40)	A1 / A AA-	2.02 0.98
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	90,000.00	03/22/2022 4.23%	86,833.80 88,276.65	96.16 5.34%	86,548.41 515.54	1.90% (1,728.24)	A1 / A- AA-	2.22 1.18
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	60,000.00	08/24/2023 5.19%	57,274.20 57,711.33	97.15 4.69%	58,287.60 491.33	1.28% 576.27	A3 / A A	2.25 2.12
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	25,000.00	05/26/2021 0.97%	25,040.25 25,018.11	92.62 4.44%	23,155.08 54.86	0.51% (1,863.03)	A1 / AA AA-	2.28 2.21



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	90,000.00	Various 3.13%	83,257.50 86,199.65	92.85 4.47%	83,567.62 218.50	1.83% (2,632.03)	A2 / A+ A	2.29 2.21
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	90,000.00	Various 2.27%	85,879.40 87,689.31	92.57 4.45%	83,310.04 120.94	1.82% (4,379.27)	A1 / A+ A+	2.38 2.30
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	30,000.00	07/18/2022 4.68%	30,000.00 30,000.00	99.33 5.15%	29,797.56 54.59	0.65% (202.44)	A1 / A- A+	2.46 1.39
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	10,000.00	09/08/2021 1.09%	9,981.10 9,990.07	92.20 4.22%	9,219.96 39.08	0.20% (770.11)	Aa2 / AA AA	2.63 2.53
437076CV2	Home Depot Callable Note Cont 8/30/2026 4.95% Due 9/30/2026	55,000.00	12/21/2023 4.41%	55,747.45 55,719.17	101.20 4.45%	55,659.84 431.06	1.22% (59.33)	A2 / A A	2.67 2.38
24422EVW6	John Deere Capital Corp Note 1.3% Due 10/13/2026	90,000.00	04/21/2022 3.31%	82,534.50 85,494.17	92.11 4.43%	82,894.59 351.00	1.82% (2,599.58)	A2 / A A+	2.70 2.59
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	25,000.00	01/19/2022 1.99%	24,957.50 24,974.76	93.65 4.26%	23,412.78 21.67	0.51% (1,561.98)	A2 / A A	2.96 2.82
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	90,000.00	Various 2.70%	88,360.10 88,954.64	94.58 4.17%	85,120.92 782.00	1.87% (3,833.72)	Aa2 / AA A+	3.12 2.94
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	85,000.00	04/25/2022 3.41%	84,219.70 84,501.97	96.70 4.34%	82,193.22 1,027.56	1.82% (2,308.75)	Aa3 / AA- NR	3.12 2.89
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	30,000.00	04/11/2022 3.35%	29,938.20 29,960.50	97.09 4.28%	29,128.35 297.00	0.64% (832.15)	A1 / AA AA-	3.20 2.97
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	70,000.00	09/28/2022 4.70%	67,975.60 68,563.79	98.57 4.47%	69,001.10 630.00	1.52% 437.31	A2 / A+ A+	3.27 3.01
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	10,000.00	05/08/2023 4.04%	9,980.70 9,983.52	99.64 4.09%	9,964.15 90.00	0.22% (19.37)	Aaa / AA+ NR	4.28 3.79
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	60,000.00	06/15/2023 4.69%	59,248.80 59,343.59	100.26 4.33%	60,154.14 557.33	1.32% 810.55	Aa2 / A+ AA-	4.29 3.70



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	15,000.00	05/08/2023 4.07%	14,987.85 14,989.58	99.54 4.17%	14,930.40 124.88	0.33% (59.18)	A1 / A+ NR	4.30 3.80
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	60,000.00	09/27/2023 5.59%	58,248.00 58,375.25	101.35 4.52%	60,812.10 373.75	1.34% 2,436.85	A3 / A NR	4.38 3.82
438516CL8	Honeywell Intl Callable Note - 12/15/2028 4.25% Due 1/15/2029	55,000.00	01/17/2024 4.43%	54,556.15 54,559.32	99.47 4.37%	54,710.48 103.89	1.20% 151.16	A2 / A A	4.96 4.35
69371RS80	Paccar Financial Corp Note 4.6% Due 1/31/2029	60,000.00	01/24/2024 4.64%	59,902.20 59,902.25	100.73 4.44%	60,436.56 7.67	1.32% 534.31	A1 / A+ NR	5.01 4.43
Total Corporate		1,300,000.00	3.65%	1,267,897.20 1,277,743.87	4.64%	1,257,693.95 8,127.33	27.63% (20,049.92)	A1 / A+ A+	2.92 2.47
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	4,864.91	Various 4.95%	4,864.91 4,864.91	1.00 4.95%	4,864.91 0.00	0.11% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		4,864.91	4.95%	4,864.91 4,864.91	4.95%	4,864.91 0.00	0.11% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	60,000.00	04/13/2021 0.97%	59,725.20 59,878.25	92.95 4.24%	55,768.08 147.29	1.22% (4,110.17)	Aaa / AAA AAA	2.22 2.15
459058KT9	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	35,000.00	08/25/2023 4.56%	33,397.70 33,538.21	97.93 4.01%	34,274.31 64.65	0.75% 736.10	Aaa / AAA NR	4.45 4.06
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	40,000.00	07/06/2023 4.53%	39,955.60 39,960.53	101.97 4.01%	40,786.56 90.00	0.89% 826.03	Aaa / AAA NR	4.45 4.00
Total Supranational		135,000.00	2.94%	133,078.50 133,376.99	4.11%	130,828.95 301.94	2.86% (2,548.04)	Aaa / AAA AAA	3.50 3.23
US TREASURY									
912828XB1	US Treasury Note 2.125% Due 5/15/2025	150,000.00	Various 1.17%	155,085.94 151,805.37	97.04 4.51%	145,558.65 683.04	3.19% (6,246.72)	Aaa / AA+ AA+	1.29 1.24

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
9128284Z0	US Treasury Note 2.75% Due 8/31/2025	150,000.00	Various 1.31%	158,617.19 153,318.88	97.54 4.38%	146,308.65 1,745.19	3.23% (7,010.23)	Aaa / AA+ AA+	1.58 1.51
9128285C0	US Treasury Note 3% Due 9/30/2025	150,000.00	Various 1.46%	158,929.68 153,732.26	97.86 4.34%	146,794.95 1,524.59	3.24% (6,937.31)	Aaa / AA+ AA+	1.67 1.59
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	100,000.00	Various 0.70%	98,518.75 99,417.12	93.20 4.27%	93,203.11 64.55	2.04% (6,214.01)	Aaa / AA+ AA+	1.83 1.79
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	85,000.00	Various 0.65%	83,906.44 84,560.79	92.98 4.23%	79,030.11 28.02	1.73% (5,530.68)	Aaa / AA+ AA+	1.92 1.87
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	100,000.00	Various 0.78%	98,076.64 99,204.64	92.70 4.22%	92,703.10 1.03	2.02% (6,501.54)	Aaa / AA+ AA+	2.00 1.95
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	100,000.00	Various 0.82%	98,480.86 99,357.92	92.70 4.20%	92,703.11 211.54	2.03% (6,654.81)	Aaa / AA+ AA+	2.08 2.02
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	100,000.00	Various 0.85%	99,523.24 99,790.49	93.05 4.14%	93,050.80 254.09	2.04% (6,739.69)	Aaa / AA+ AA+	2.16 2.10
91282CCF6	US Treasury Note 0.75% Due 5/31/2026	125,000.00	08/25/2021 0.80%	124,702.15 124,854.41	92.58 4.12%	115,727.50 161.37	2.53% (9,126.91)	Aaa / AA+ AA+	2.33 2.26
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/25/2021 0.82%	123,813.48 124,399.49	91.87 4.08%	114,834.00 2.15	2.51% (9,565.49)	Aaa / AA+ AA+	2.50 2.43
9128282A7	US Treasury Note 1.5% Due 8/15/2026	125,000.00	09/16/2021 0.82%	129,057.62 127,095.57	93.82 4.08%	117,280.25 866.17	2.58% (9,815.32)	Aaa / AA+ AA+	2.54 2.43
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	150,000.00	Various 1.84%	145,220.70 147,170.56	92.49 4.04%	138,738.30 431.15	3.04% (8,432.26)	Aaa / AA+ AA+	2.75 2.65
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	90,000.00	05/25/2022 2.73%	89,050.78 89,381.13	95.66 3.97%	86,090.67 762.30	1.90% (3,290.46)	Aaa / AA+ AA+	3.16 2.97
91282CET4	US Treasury Note 2.625% Due 5/31/2027	150,000.00	06/21/2022 3.38%	144,855.47 146,535.14	95.83 3.97%	143,748.00 677.77	3.15% (2,787.14)	Aaa / AA+ AA+	3.33 3.13
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	125,000.00	08/30/2022 3.30%	121,923.83 122,813.26	96.09 3.96%	120,107.38 9.44	2.62% (2,705.88)	Aaa / AA+ AA+	3.50 3.29
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	125,000.00	01/30/2023 3.69%	126,049.80 125,835.75	99.80 3.93%	124,755.88 425.82	2.73% (1,079.87)	Aaa / AA+ AA+	3.92 3.59

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	70,000.00	06/15/2023 3.93%	69,042.97 69,164.51	98.91 3.90%	69,234.41 436.78	1.52% 69.90	Aaa / AA+ AA+	4.33 3.94
Total US Treasury		2,020,000.00	1.70%	2,024,855.54 2,018,437.29	4.15%	1,919,868.87 8,285.00	42.08% (98,568.42)	Aaa / AA+ AA+	2.48 2.36
TOTAL PORTFOLIO		4,720,707.85	2.63%	4,688,056.92 4,688,614.89	4.36%	4,556,735.34 25,298.06	100.00% (131,879.55)	Aa1 / AA AA	2.82 2.49
TOTAL MARKET VALUE PLUS ACCRUED						4,582,033.40			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/02/2024	31846V203	182.45	First American Govt Obligation Fund Class Y	1.000	4.98%	182.45	0.00	182.45	0.00
Purchase	01/03/2024	3130AXQK7	30,000.00	Federal Home Loan Banks Note 4.75% Due 12/8/2028	103.411	3.98%	31,023.30	237.50	31,260.80	0.00
Purchase	01/12/2024	31846V203	612.50	First American Govt Obligation Fund Class Y	1.000	4.98%	612.50	0.00	612.50	0.00
Purchase	01/13/2024	31846V203	900.00	First American Govt Obligation Fund Class Y	1.000	4.98%	900.00	0.00	900.00	0.00
Purchase	01/15/2024	31846V203	259.38	First American Govt Obligation Fund Class Y	1.000	4.98%	259.38	0.00	259.38	0.00
Purchase	01/16/2024	31846V203	1,569.42	First American Govt Obligation Fund Class Y	1.000	4.98%	1,569.42	0.00	1,569.42	0.00
Purchase	01/16/2024	31846V203	77.92	First American Govt Obligation Fund Class Y	1.000	4.98%	77.92	0.00	77.92	0.00
Purchase	01/16/2024	31846V203	169.67	First American Govt Obligation Fund Class Y	1.000	4.98%	169.67	0.00	169.67	0.00
Purchase	01/16/2024	31846V203	837.32	First American Govt Obligation Fund Class Y	1.000	4.98%	837.32	0.00	837.32	0.00
Purchase	01/16/2024	31846V203	778.06	First American Govt Obligation Fund Class Y	1.000	4.98%	778.06	0.00	778.06	0.00
Purchase	01/16/2024	31846V203	1,352.61	First American Govt Obligation Fund Class Y	1.000	4.98%	1,352.61	0.00	1,352.61	0.00
Purchase	01/16/2024	31846V203	428.44	First American Govt Obligation Fund Class Y	1.000	4.98%	428.44	0.00	428.44	0.00
Purchase	01/16/2024	31846V203	731.68	First American Govt Obligation Fund Class Y	1.000	4.98%	731.68	0.00	731.68	0.00
Purchase	01/16/2024	31846V203	508.52	First American Govt Obligation Fund Class Y	1.000	4.98%	508.52	0.00	508.52	0.00
Purchase	01/17/2024	31846V203	758.10	First American Govt Obligation Fund Class Y	1.000	4.98%	758.10	0.00	758.10	0.00
Purchase	01/17/2024	31846V203	25,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	25,000.00	0.00	25,000.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/19/2024	438516CL8	55,000.00	Honeywell Intl Callable Note - 12/15/2028 4.25% Due 1/15/2029	99.193	4.43%	54,556.15	25.97	54,582.12	0.00
Purchase	01/21/2024	31846V203	37.50	First American Govt Obligation Fund Class Y	1.000	4.98%	37.50	0.00	37.50	0.00
Purchase	01/22/2024	31846V203	3,646.96	First American Govt Obligation Fund Class Y	1.000	4.98%	3,646.96	0.00	3,646.96	0.00
Purchase	01/22/2024	31846V203	787.11	First American Govt Obligation Fund Class Y	1.000	4.98%	787.11	0.00	787.11	0.00
Purchase	01/25/2024	31846V203	139.58	First American Govt Obligation Fund Class Y	1.000	4.98%	139.58	0.00	139.58	0.00
Purchase	01/25/2024	31846V203	288.75	First American Govt Obligation Fund Class Y	1.000	4.98%	288.75	0.00	288.75	0.00
Purchase	01/25/2024	31846V203	84.63	First American Govt Obligation Fund Class Y	1.000	4.98%	84.63	0.00	84.63	0.00
Purchase	01/25/2024	31846V203	1,545.52	First American Govt Obligation Fund Class Y	1.000	4.98%	1,545.52	0.00	1,545.52	0.00
Purchase	01/26/2024	31846V203	95,442.45	First American Govt Obligation Fund Class Y	1.000	4.98%	95,442.45	0.00	95,442.45	0.00
Purchase	01/30/2024	3130AXQK7	50,000.00	Federal Home Loan Banks Note 4.75% Due 12/8/2028	103.002	4.06%	51,501.00	573.96	52,074.96	0.00
Purchase	01/31/2024	31846V203	2,296.88	First American Govt Obligation Fund Class Y	1.000	4.95%	2,296.88	0.00	2,296.88	0.00
Purchase	01/31/2024	69371RS80	60,000.00	Paccar Financial Corp Note 4.6% Due 1/31/2029	99.837	4.64%	59,902.20	0.00	59,902.20	0.00
Subtotal			333,435.45				335,418.10	837.43	336,255.53	0.00
Short Sale	01/31/2024	31846V203	-59,902.20	First American Govt Obligation Fund Class Y	1.000		-59,902.20	0.00	-59,902.20	0.00
Subtotal			-59,902.20				-59,902.20	0.00	-59,902.20	0.00
TOTAL ACQUISITIONS			273,533.25				275,515.90	837.43	276,353.33	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Closing Purchase	01/31/2024	31846V203	-59,902.20	First American Govt Obligation Fund Class Y	1.000		-59,902.20	0.00	-59,902.20	0.00
Subtotal			-59,902.20				-59,902.20	0.00	-59,902.20	0.00
Sale	01/03/2024	31846V203	31,260.80	First American Govt Obligation Fund Class Y	1.000	4.98%	31,260.80	0.00	31,260.80	0.00
Sale	01/19/2024	023135BW5	25,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	98.401	0.50%	24,600.25	20.94	24,621.19	-395.95
Sale	01/19/2024	31846V203	29,960.93	First American Govt Obligation Fund Class Y	1.000	4.98%	29,960.93	0.00	29,960.93	0.00
Sale	01/26/2024	912828ZF0	100,000.00	US Treasury Note 0.5% Due 3/31/2025	95.281	0.58%	95,281.25	161.20	95,442.45	-4,609.70
Sale	01/30/2024	31846V203	52,074.96	First American Govt Obligation Fund Class Y	1.000	4.95%	52,074.96	0.00	52,074.96	0.00
Sale	01/31/2024	31846V203	59,902.20	First American Govt Obligation Fund Class Y	1.000	4.95%	59,902.20	0.00	59,902.20	0.00
Subtotal			298,198.89				293,080.39	182.14	293,262.53	-5,005.65
Paydown	01/16/2024	43815BAC4	1,531.20	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		1,531.20	38.22	1,569.42	0.00
Paydown	01/16/2024	47787JAC2	812.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		812.81	24.51	837.32	0.00
Paydown	01/16/2024	47789QAC4	774.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		774.10	3.96	778.06	0.00
Paydown	01/16/2024	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	77.92	77.92	0.00
Paydown	01/16/2024	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	169.67	169.67	0.00
Paydown	01/16/2024	58769KAD6	1,352.16	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		1,352.16	0.45	1,352.61	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/16/2024	89238FAD5	379.61	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		379.61	48.83	428.44	0.00
Paydown	01/16/2024	89238JAC9	725.40	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		725.40	6.28	731.68	0.00
Paydown	01/16/2024	89240BAC2	507.96	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	100.000		507.96	0.56	508.52	0.00
Paydown	01/22/2024	36266FAC3	3,573.65	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		3,573.65	73.31	3,646.96	0.00
Paydown	01/22/2024	43815GAC3	779.45	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		779.45	7.66	787.11	0.00
Paydown	01/25/2024	05601XAC3	1,541.94	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		1,541.94	3.58	1,545.52	0.00
Paydown	01/25/2024	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	139.58	139.58	0.00
Paydown	01/25/2024	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	288.75	288.75	0.00
Paydown	01/25/2024	3137H4BY5	0.00	FHLMC K746 A2 2.031% Due 9/25/2028	100.000		0.00	84.63	84.63	0.00
Subtotal			11,978.28				11,978.28	967.91	12,946.19	0.00
Maturity	01/17/2024	24422EVN6	25,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	100.000		25,000.00	0.00	25,000.00	0.00
Subtotal			25,000.00				25,000.00	0.00	25,000.00	0.00
Security Withdrawal	01/08/2024	31846V203	453.18	First American Govt Obligation Fund Class Y	1.000		453.18	0.00	453.18	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	01/26/2024	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			557.35				557.35	0.00	557.35	0.00
TOTAL DISPOSITIONS			275,832.32				270,713.82	1,150.05	271,863.87	-5,005.65
OTHER TRANSACTIONS										
Interest	01/12/2024	459058KT9	35,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	0.000		612.50	0.00	612.50	0.00
Interest	01/13/2024	45950KDD9	40,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.000		900.00	0.00	900.00	0.00
Interest	01/15/2024	79466LAG9	5,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.000		15.63	0.00	15.63	0.00
Interest	01/15/2024	87612EBM7	25,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.000		243.75	0.00	243.75	0.00
Interest	01/17/2024	24422EVN6	25,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.000		56.25	0.00	56.25	0.00
Interest	01/17/2024	61747YET8	30,000.00	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	0.000		701.85	0.00	701.85	0.00
Interest	01/21/2024	3137EAEU9	20,000.00	FHLMC Note 0.375% Due 7/21/2025	0.000		37.50	0.00	37.50	0.00
Interest	01/31/2024	91282CBH3	100,000.00	US Treasury Note 0.375% Due 1/31/2026	0.000		187.50	0.00	187.50	0.00
Interest	01/31/2024	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.000		390.63	0.00	390.63	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	01/31/2024	91282CFB2	125,000.00	US Treasury Note 2.75% Due 7/31/2027	0.000		1,718.75	0.00	1,718.75	0.00
Subtotal			530,000.00				4,864.36	0.00	4,864.36	0.00
Dividend	01/02/2024	31846V203	8,924.90	First American Govt Obligation Fund Class Y	0.000		182.45	0.00	182.45	0.00
Subtotal			8,924.90				182.45	0.00	182.45	0.00
TOTAL OTHER TRANSACTIONS			538,924.90				5,046.81	0.00	5,046.81	0.00



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 05/03/2026	08/24/2023 08/28/2023 60,000.00	57,625.02 0.00 0.00 57,711.33	323.83 0.00 491.33 167.50	86.31 0.00 86.31 253.81	253.81
023135BW5	Amazon.com Inc Note Due 05/12/2024	05/10/2021 05/12/2021 0.00	24,995.60 0.00 24,996.20 0.00	15.31 20.94 0.00 5.63	0.60 0.00 0.60 6.23	6.23
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 05/12/2026	05/26/2021 05/28/2021 25,000.00	25,018.81 0.00 0.00 25,018.11	34.03 0.00 54.86 20.83	0.00 0.70 (0.70) 20.13	20.13
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 04/13/2027	04/11/2022 04/13/2022 30,000.00	29,959.45 0.00 0.00 29,960.50	214.50 0.00 297.00 82.50	1.05 0.00 1.05 83.55	83.55
037833ET3	Apple Inc Callable Note Cont 4/10/2028 4% Due 05/10/2028	05/08/2023 05/10/2023 10,000.00	9,983.19 0.00 0.00 9,983.52	56.67 0.00 90.00 33.33	0.33 0.00 0.33 33.66	33.66
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 2,358.10	3,899.98 0.00 1,541.94 2,358.08	0.72 3.58 0.43 3.29	0.04 0.00 0.04 3.33	3.33
06051GHR3	Bank of America Corp Callable Note 1X 3/15/2024 3.458% Due 03/15/2025	05/19/2021 05/21/2021 55,000.00	55,297.95 0.00 0.00 55,173.13	560.00 0.00 718.50 158.50	0.00 124.82 (124.82) 33.68	33.68
06051GJG5	Bank of America Corp Callable Note Cont 9/25/2024 0.981% Due 09/25/2025	03/16/2022 03/18/2022 35,000.00	34,137.73 0.00 0.00 34,179.96	91.56 0.00 120.17 28.61	42.23 0.00 42.23 70.84	70.84
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	Various Various 90,000.00	88,926.17 0.00 0.00 88,954.64	609.50 0.00 782.00 172.50	28.47 0.00 28.47 200.97	200.97



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
09247XAN1	Blackrock Inc Note 3.2% Due 03/15/2027	04/25/2022 04/27/2022 85,000.00	84,488.41 0.00 0.00 84,501.97	800.89 0.00 1,027.56 226.67	13.56 0.00 13.56 240.23	240.23
24422EVN6	John Deere Capital Corp Note Due 01/17/2024	03/01/2021 03/04/2021 0.00	24,999.73 0.00 25,000.00 0.00	51.25 56.25 0.00 5.00	0.27 0.00 0.27 5.27	5.27
24422EVW6	John Deere Capital Corp Note 1.3% Due 10/13/2026	04/21/2022 04/25/2022 90,000.00	85,352.36 0.00 0.00 85,494.17	253.50 0.00 351.00 97.50	141.81 0.00 141.81 239.31	239.31
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	06/18/2019 06/19/2019 100,000.00	100,391.49 0.00 0.00 100,317.94	135.76 0.00 375.35 239.59	0.00 73.55 (73.55) 166.04	166.04
3130ATS57	FHLB Note 4.5% Due 03/10/2028	04/06/2023 04/10/2023 60,000.00	62,274.55 0.00 0.00 62,228.47	832.50 0.00 1,057.50 225.00	0.00 46.08 (46.08) 178.92	178.92
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	09/12/2023 09/14/2023 100,000.00	99,523.82 0.00 0.00 99,532.44	1,786.46 0.00 2,151.04 364.58	8.62 0.00 8.62 373.20	373.20
3130AXQK7	Federal Home Loan Banks Note 4.75% Due 12/08/2028	Various Various 80,000.00	0.00 82,524.30 0.00 82,506.13	0.00 (811.46) 928.89 117.43	0.00 18.17 (18.17) 99.26	99.26
3133EPC45	FFCB Note 4.625% Due 11/13/2028	11/27/2023 11/28/2023 100,000.00	100,702.57 0.00 0.00 100,690.32	616.67 0.00 1,002.08 385.41	0.00 12.25 (12.25) 373.16	373.16
3133EPWK7	FFCB Note 4.5% Due 09/22/2028	09/27/2023 09/28/2023 130,000.00	128,592.85 0.00 0.00 128,618.12	1,608.75 0.00 2,096.25 487.50	25.27 0.00 25.27 512.77	512.77



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/27/2020 04/28/2020 100,000.00	99,939.20 0.00 0.00 99,943.15	119.79 0.00 171.88 52.09	3.95 0.00 3.95 56.04	56.04
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 60,000.00	59,907.32 0.00 0.00 59,912.10	78.75 0.00 97.50 18.75	4.78 0.00 4.78 23.53	23.53
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 65,000.00	64,913.62 0.00 0.00 64,917.58	48.75 0.00 75.83 27.08	3.96 0.00 3.96 31.04	31.04
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	03/24/2020 03/25/2020 22,000.00	22,130.59 0.00 0.00 22,120.67	127.42 0.00 154.92 27.50	0.00 9.92 (9.92) 17.58	17.58
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 20,000.00	19,969.04 0.00 0.00 19,970.73	33.33 37.50 2.08 6.25	1.69 0.00 1.69 7.94	7.94
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 60,000.00	59,937.52 0.00 0.00 59,940.59	61.25 0.00 80.00 18.75	3.07 0.00 3.07 21.82	21.82
3137FETN0	FHLMC K073 A2 3.35% Due 01/25/2028	07/10/2023 07/13/2023 50,000.00	47,615.97 0.00 0.00 47,665.74	27.92 139.58 27.92 139.58	49.77 0.00 49.77 189.35	189.35
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 90,000.00	88,543.55 0.00 0.00 88,571.66	57.75 288.75 57.75 288.75	28.11 0.00 28.11 316.86	316.86
3137H4BY5	FHLMC K746 A2 2.031% Due 09/25/2028	10/26/2023 10/31/2023 50,000.00	43,300.78 0.00 0.00 43,420.89	84.63 84.63 84.63 84.63	120.11 0.00 120.11 204.74	204.74



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 05/15/2028	06/15/2023 06/20/2023 60,000.00	59,330.59 0.00 0.00 59,343.59	337.33 0.00 557.33 220.00	13.00 0.00 13.00 233.00	233.00
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 06/20/2025	05/03/2022 05/11/2022 22,148.36	25,721.34 0.00 3,573.65 22,147.87	26.88 73.31 23.15 69.58	0.18 0.00 0.18 69.76	69.76
437076CV2	Home Depot Callable Note Cont 8/30/2026 4.95% Due 09/30/2026	12/21/2023 12/26/2023 55,000.00	55,742.86 0.00 0.00 55,719.17	204.19 0.00 431.06 226.87	0.00 23.69 (23.69) 203.18	203.18
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 22,866.39	24,396.03 0.00 1,531.20 22,865.02	20.39 38.22 19.11 36.94	0.19 0.00 0.19 37.13	37.13
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 9,668.82	10,447.50 0.00 779.45 9,668.16	2.55 7.66 2.36 7.47	0.11 0.00 0.11 7.58	7.58
438516CL8	Honeywell Intl Callable Note - 12/15/2028 4.25% Due 01/15/2029	01/17/2024 01/19/2024 55,000.00	0.00 54,556.15 0.00 54,559.32	0.00 (25.97) 103.89 77.92	3.17 0.00 3.17 81.09	81.09
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	04/13/2021 04/20/2021 60,000.00	59,873.59 0.00 0.00 59,878.25	103.54 0.00 147.29 43.75	4.66 0.00 4.66 48.41	48.41
459058KT9	Intl. Bank Recon & Development Note 3.5% Due 07/12/2028	08/25/2023 08/29/2023 35,000.00	33,510.28 0.00 0.00 33,538.21	575.07 612.50 64.65 102.08	27.93 0.00 27.93 130.01	130.01
45950KDD9	International Finance Corp Note 4.5% Due 07/13/2028	07/06/2023 07/13/2023 40,000.00	39,959.78 0.00 0.00 39,960.53	840.00 900.00 90.00 150.00	0.75 0.00 0.75 150.75	150.75

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	03/22/2022 03/24/2022 90,000.00	88,210.78 0.00 0.00 88,276.65	359.32 0.00 515.54 156.22	65.87 0.00 65.87 222.09	222.09
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 11,862.81	12,674.25 0.00 812.81 11,861.59	13.07 24.51 12.23 23.67	0.15 0.00 0.15 23.82	23.82
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 8,365.49	9,139.32 0.00 774.10 8,365.26	2.11 3.96 1.93 3.78	0.04 0.00 0.04 3.82	3.82
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 02/16/2027	07/12/2022 07/20/2022 25,000.00	24,998.58 0.00 0.00 24,998.64	41.56 77.92 41.56 77.92	0.06 0.00 0.06 77.98	77.98
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 06/15/2027	10/12/2022 10/19/2022 40,000.00	39,997.92 0.00 0.00 39,997.99	90.49 169.67 90.49 169.67	0.07 0.00 0.07 169.74	169.74
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 Due 11/15/2024	06/22/2021 06/29/2021 0.00	1,352.16 0.00 1,352.16 0.00	0.24 0.45 0.00 0.21	0.00 0.00 0.00 0.21	0.21
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 05/17/2028	05/08/2023 05/17/2023 15,000.00	14,989.37 0.00 0.00 14,989.58	74.25 0.00 124.88 50.63	0.21 0.00 0.21 50.84	50.84
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 07/17/2026	07/18/2022 07/20/2022 30,000.00	30,000.00 0.00 0.00 30,000.00	639.46 701.85 54.59 116.98	0.00 0.00 0.00 116.98	116.98
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 05/10/2027	09/28/2022 09/30/2022 70,000.00	68,526.51 0.00 0.00 68,563.79	396.67 0.00 630.00 233.33	37.28 0.00 37.28 270.61	270.61

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
69371RS80	Paccar Financial Corp Note 4.6% Due 01/31/2029	01/24/2024 01/31/2024 60,000.00	0.00 59,902.20 0.00 59,902.25	0.00 0.00 7.67 7.67	0.05 0.00 0.05 7.72	7.72
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 06/15/2028	09/27/2023 09/29/2023 60,000.00	58,343.69 0.00 0.00 58,375.25	130.00 0.00 373.75 243.75	31.56 0.00 31.56 275.31	275.31
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 5,000.00	4,999.55 0.00 0.00 4,999.62	14.41 15.63 1.39 2.61	0.07 0.00 0.07 2.68	2.68
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	Various Various 90,000.00	88,112.86 0.00 0.00 88,189.14	632.93 0.00 763.87 130.94	76.28 0.00 76.28 207.22	207.22
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 25,000.00	24,974.04 0.00 0.00 24,974.76	224.79 243.75 21.67 40.63	0.72 0.00 0.72 41.35	41.35
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	Various Various 90,000.00	87,606.79 0.00 0.00 87,689.31	36.56 0.00 120.94 84.38	82.52 0.00 82.52 166.90	166.90
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	04/07/2022 04/13/2022 19,620.39	19,999.78 0.00 379.61 19,620.18	26.04 48.83 25.55 48.34	0.01 0.00 0.01 48.35	48.35
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 9,885.79	10,611.12 0.00 725.40 9,885.73	3.35 6.28 3.12 6.05	0.01 0.00 0.01 6.06	6.06
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 2,066.79	2,574.72 0.00 507.96 2,066.78	0.30 0.56 0.24 0.50	0.02 0.00 0.02 0.52	0.52



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128282A7	US Treasury Note 1.5% Due 08/15/2026	09/16/2021 09/17/2021 125,000.00	127,165.72 0.00 0.00 127,095.57	708.22 0.00 866.17 157.95	0.00 70.15 (70.15) 87.80	87.80
9128284Z0	US Treasury Note 2.75% Due 08/31/2025	Various Various 150,000.00	153,497.20 0.00 0.00 153,318.88	1,393.89 0.00 1,745.19 351.30	0.00 178.32 (178.32) 172.98	172.98
9128285C0	US Treasury Note 3% Due 09/30/2025	Various Various 150,000.00	153,922.88 0.00 0.00 153,732.26	1,143.45 0.00 1,524.59 381.14	0.00 190.62 (190.62) 190.52	190.52
912828XB1	US Treasury Note 2.125% Due 05/15/2025	Various Various 150,000.00	151,924.70 0.00 0.00 151,805.37	411.57 0.00 683.04 271.47	0.00 119.33 (119.33) 152.14	152.14
912828ZF0	US Treasury Note Due 03/31/2025	Various Various 0.00	99,884.60 0.00 99,890.95 0.00	127.05 161.20 0.00 34.15	6.35 0.00 6.35 40.50	40.50
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	Various Various 100,000.00	99,390.07 0.00 0.00 99,417.12	32.79 0.00 64.55 31.76	27.07 0.02 27.05 58.81	58.81
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	Various Various 85,000.00	84,541.32 0.00 0.00 84,560.79	0.88 0.00 28.02 27.14	19.47 0.00 19.47 46.61	46.61
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	Various Various 100,000.00	99,170.85 0.00 0.00 99,204.64	156.93 187.50 1.03 31.60	33.79 0.00 33.79 65.39	65.39
91282CBQ3	US Treasury Note 0.5% Due 02/28/2026	Various Various 100,000.00	99,331.66 0.00 0.00 99,357.92	168.95 0.00 211.54 42.59	26.26 0.00 26.26 68.85	68.85

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	Various Various 100,000.00	99,782.26 0.00 0.00 99,790.49	190.58 0.00 254.09 63.51	8.23 0.00 8.23 71.74	71.74
91282CCF6	US Treasury Note 0.75% Due 05/31/2026	08/25/2021 08/26/2021 125,000.00	124,849.11 0.00 0.00 124,854.41	81.97 0.00 161.37 79.40	5.30 0.00 5.30 84.70	84.70
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/25/2021 08/26/2021 125,000.00	124,379.05 0.00 0.00 124,399.49	326.94 390.63 2.15 65.84	20.44 0.00 20.44 86.28	86.28
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 150,000.00	147,083.10 0.00 0.00 147,170.56	287.43 0.00 431.15 143.72	87.46 0.00 87.46 231.18	231.18
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	05/25/2022 05/26/2022 90,000.00	89,364.51 0.00 0.00 89,381.13	571.72 0.00 762.30 190.58	16.62 0.00 16.62 207.20	207.20
91282CET4	US Treasury Note 2.625% Due 05/31/2027	06/21/2022 06/22/2022 150,000.00	146,446.74 0.00 0.00 146,535.14	344.26 0.00 677.77 333.51	88.40 0.00 88.40 421.91	421.91
91282CFB2	US Treasury Note 2.75% Due 07/31/2027	08/30/2022 08/31/2022 125,000.00	122,760.14 0.00 0.00 122,813.26	1,438.52 1,718.75 9.44 289.67	53.12 0.00 53.12 342.79	342.79
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	01/30/2023 01/31/2023 125,000.00	125,853.88 0.00 0.00 125,835.75	13.31 0.00 425.82 412.51	0.00 18.13 (18.13) 394.38	394.38
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	06/15/2023 06/16/2023 70,000.00	69,148.13 0.00 0.00 69,164.51	221.86 0.00 436.78 214.92	16.38 0.00 16.38 231.30	231.30

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 90,000.00	86,058.41 0.00 0.00 86,199.65	132.26 0.00 218.50 86.24	141.80 0.56 141.24 227.48	227.48
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 10,000.00	9,989.75 0.00 0.00 9,990.07	30.33 0.00 39.08 8.75	0.32 0.00 0.32 9.07	9.07
931142EW9	Wal-Mart Stores Note 3.9% Due 09/09/2025	09/06/2022 09/09/2022 15,000.00	14,994.09 0.00 0.00 14,994.39	182.00 0.00 230.75 48.75	0.30 0.00 0.30 49.05	49.05
Total Fixed Income			4,648,058.85 196,982.65 161,865.43 4,715,842.94	21,391.90 5,176.98 25,298.06 9,083.14	1,460.22 886.31 573.91 9,657.05	9,657.05
CASH & EQUIVALENT						
31846V203	First American Govt Obligation Fund Class Y	Various Various 4,864.91	40,185.70 78,533.25 113,854.04 4,864.91	0.00 182.45 0.00 182.45	0.00 0.00 0.00 182.45	182.45
Total Cash & Equivalent			40,185.70 78,533.25 113,854.04 4,864.91	0.00 182.45 0.00 182.45	0.00 0.00 0.00 182.45	182.45
TOTAL PORTFOLIO			4,688,244.55 275,515.90 275,719.47 4,720,707.85	21,391.90 5,359.43 25,298.06 9,265.59	1,460.22 886.31 573.91 9,839.50	9,839.50

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/06/2024	Interest	857477BR3	90,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	785.70	785.70
02/12/2024	Interest	3137EAEP0	22,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	165.00	165.00
02/15/2024	Interest	9128282A7	125,000.00	US Treasury Note 1.5% Due 8/15/2026	0.00	937.50	937.50
02/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.17	3.63	600.80
02/15/2024	Paydown	89240BAC2	2,066.79	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,033.22	0.45	1,033.67
02/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,382.75	35.82	1,418.57
02/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	77.92	77.92
02/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	757.75	5.85	763.60
02/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	585.95	22.93	608.88
02/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	169.67	169.67
02/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,071.63	47.91	1,119.54
02/19/2024	Paydown	3137H4BY5	0.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
02/20/2024	Paydown	36266FAC3	22,148.36	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	3,689.17	63.12	3,752.29
02/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	742.72	7.09	749.81
02/25/2024	Interest	3135G05X7	60,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	112.50	112.50
02/25/2024	Paydown	05601XAC3	2,358.10	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	1,176.47	2.16	1,178.63
02/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,574.17	288.75	1,862.92

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
02/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
02/29/2024	Interest	9128284Z0	150,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	2,062.50	2,062.50
02/29/2024	Interest	91282CBQ3	100,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	250.00	250.00
FEB 2024					12,611.00	5,347.34	17,958.34
03/08/2024	Interest	3130AWTR1	100,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	2,600.69	2,600.69
03/09/2024	Interest	931142EW9	15,000.00	Wal-Mart Stores Note 3.9% Due 9/9/2025	0.00	292.50	292.50
03/10/2024	Interest	3130ATS57	60,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	1,350.00	1,350.00
03/15/2024	Call	06051GHR3	55,000.00	Bank of America Corp Callable Note 1X 3/15/2024 3.458% Due 3/15/2025	55,000.00	950.95	55,950.95
03/15/2024	Interest	09247XAN1	85,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	1,360.00	1,360.00
03/15/2024	Interest	084664CZ2	90,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,035.00	1,035.00
03/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	586.70	21.80	608.50
03/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,017.93	77.92	1,095.85
03/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	169.67	169.67
03/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	758.20	5.40	763.60
03/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,388.81	33.66	1,422.47
03/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.23	3.37	600.60

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,073.77	45.29	1,119.06
03/15/2024	Paydown	89240BAC2	2,066.79	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,033.57	0.22	1,033.79
03/17/2024	Interest	931142ER0	10,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	52.50	52.50
03/20/2024	Paydown	36266FAC3	22,148.36	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	3,690.05	52.61	3,742.66
03/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	742.88	6.55	749.43
03/22/2024	Interest	3133EPWK7	130,000.00	FCCB Note 4.5% Due 9/22/2028	0.00	2,925.00	2,925.00
03/23/2024	Interest	3137EAEX3	60,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	112.50	112.50
03/25/2024	Interest	06051GJG5	35,000.00	Bank of America Corp Callable Note Cont 9/25/2024 0.981% Due 9/25/2025	0.00	171.68	171.68
03/25/2024	Paydown	05601XAC3	2,358.10	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	1,181.63	1.08	1,182.71
03/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,579.94	283.70	1,863.64
03/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
03/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
03/30/2024	Interest	437076CV2	55,000.00	Home Depot Callable Note Cont 8/30/2026 4.95% Due 9/30/2026	0.00	877.25	877.25
03/31/2024	Interest	9128285C0	150,000.00	US Treasury Note 3% Due 9/30/2025	0.00	2,250.00	2,250.00
03/31/2024	Interest	91282CBT7	100,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	375.00	375.00
03/31/2024	Interest	91282CEF4	90,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	1,125.00	1,125.00
MAR 2024					68,650.71	16,403.55	85,054.26

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/13/2024	Interest	24422E VW6	90,000.00	John Deere Capital Corp Note 1.3% Due 10/13/2026	0.00	585.00	585.00
04/13/2024	Interest	023135CF1	30,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	495.00	495.00
04/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	587.44	20.67	608.11
04/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.29	3.11	600.40
04/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,394.90	31.48	1,426.38
04/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,075.91	42.67	1,118.58
04/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,019.97	74.74	1,094.71
04/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	758.65	4.95	763.60
04/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	169.67	169.67
04/20/2024	Interest	4581X0DV7	60,000.00	Inter-American Dev Bank Note 0.875% Due 4/20/2026	0.00	262.50	262.50
04/20/2024	Paydown	36266FAC3	22,148.36	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	3,690.95	42.09	3,733.04
04/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	743.06	6.00	749.06
04/22/2024	Interest	3135G03U5	100,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	312.50	312.50
04/22/2024	Interest	46647PBK1	90,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	937.35	937.35
04/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
04/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
04/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,585.74	278.63	1,864.37

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/30/2024	Interest	91282CDG3	150,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	843.75	843.75
APR 2024					11,453.91	4,334.32	15,788.23
05/03/2024	Interest	00440EAV9	60,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	1,005.00	1,005.00
05/07/2024	Interest	3135G06G3	65,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	162.50	162.50
05/10/2024	Interest	665859AW4	70,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	1,400.00	1,400.00
05/10/2024	Interest	037833ET3	10,000.00	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	0.00	200.00	200.00
05/12/2024	Interest	023135BX3	25,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	125.00	125.00
05/13/2024	Interest	3133EPC45	100,000.00	FFCB Note 4.625% Due 11/13/2028	0.00	2,312.50	2,312.50
05/15/2024	Interest	341081GN1	60,000.00	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	0.00	1,320.00	1,320.00
05/15/2024	Interest	912828XB1	150,000.00	US Treasury Note 2.125% Due 5/15/2025	0.00	1,593.75	1,593.75
05/15/2024	Interest	91324PEC2	90,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	517.50	517.50
05/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	588.20	19.53	607.73
05/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.34	2.85	600.19
05/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,078.07	40.04	1,118.11
05/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,401.01	29.30	1,430.31
05/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,022.00	71.57	1,093.57

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	169.67	169.67
05/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	759.10	4.50	763.60
05/17/2024	Interest	58933YBH7	15,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	303.75	303.75
05/20/2024	Paydown	36266FAC3	22,148.36	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	3,691.84	31.57	3,723.41
05/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	743.23	5.46	748.69
05/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
05/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
05/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,591.55	273.54	1,865.09
05/31/2024	Interest	91282CCF6	125,000.00	US Treasury Note 0.75% Due 5/31/2026	0.00	468.75	468.75
05/31/2024	Interest	91282CAZ4	100,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	187.51	187.51
05/31/2024	Interest	91282CHE4	70,000.00	US Treasury Note 3.625% Due 5/31/2028	0.00	1,268.75	1,268.75
05/31/2024	Interest	91282CET4	150,000.00	US Treasury Note 2.625% Due 5/31/2027	0.00	1,968.75	1,968.75
MAY 2024					11,472.34	13,706.00	25,178.34
06/08/2024	Interest	3130AXQK7	80,000.00	Federal Home Loan Banks Note 4.75% Due 12/8/2028	0.00	2,269.44	2,269.44
06/14/2024	Maturity	3130A1XJ2	100,000.00	FHLB Note 2.875% Due 6/14/2024	100,000.00	1,437.50	101,437.50
06/15/2024	Interest	74340XCG4	60,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	0.00	1,462.50	1,462.50
06/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,080.22	37.41	1,117.63

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	588.96	18.39	607.35
06/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	169.67	169.67
06/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.40	2.59	599.99
06/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,407.15	27.10	1,434.25
06/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,024.05	68.38	1,092.43
06/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	759.55	4.05	763.60
06/18/2024	Interest	89236TJK2	90,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	506.26	506.26
06/20/2024	Paydown	36266FAC3	22,148.36	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	3,692.73	21.05	3,713.78
06/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	743.41	4.91	748.32
06/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
06/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,597.38	268.44	1,865.82
06/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
06/30/2024	Interest	91282CBC4	85,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	159.38	159.38
06/30/2024	Interest	91282CGC9	125,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	2,421.88	2,421.88
JUN 2024					111,490.85	9,103.16	120,594.01
07/12/2024	Interest	459058KT9	35,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	0.00	612.50	612.50
07/13/2024	Interest	45950KDD9	40,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	900.00	900.00

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2024	Interest	87612EBM7	25,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	243.75	243.75
07/15/2024	Interest	438516CL8	55,000.00	Honeywell Intl Callable Note - 12/15/2028 4.25% Due 1/15/2029	0.00	1,168.75	1,168.75
07/15/2024	Maturity	79466LAG9	5,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	5,000.00	15.63	5,015.63
07/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	589.71	17.26	606.97
07/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,026.09	65.19	1,091.28
07/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,626.45	169.67	1,796.12
07/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	760.00	3.60	763.60
07/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.45	2.33	599.78
07/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,082.38	34.77	1,117.15
07/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,413.32	24.90	1,438.22
07/17/2024	Interest	61747YET8	30,000.00	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	0.00	701.85	701.85
07/20/2024	Paydown	36266FAC3	22,148.36	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	3,693.62	10.53	3,704.15
07/21/2024	Interest	3137EAEU9	20,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	37.50	37.50
07/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	743.58	4.37	747.95
07/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
07/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,603.24	263.31	1,866.55
07/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2024	Interest	91282CBH3	100,000.00	US Treasury Note 0.375% Due 1/31/2026	0.00	187.50	187.50
07/31/2024	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
07/31/2024	Interest	91282CFB2	125,000.00	US Treasury Note 2.75% Due 7/31/2027	0.00	1,718.75	1,718.75
07/31/2024	Interest	69371RS80	60,000.00	Paccar Financial Corp Note 4.6% Due 1/31/2029	0.00	1,380.00	1,380.00
JUL 2024					18,135.84	8,177.00	26,312.84
08/06/2024	Interest	857477BR3	90,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	785.70	785.70
08/12/2024	Interest	3137EAEP0	22,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	165.00	165.00
08/15/2024	Interest	9128282A7	125,000.00	US Treasury Note 1.5% Due 8/15/2026	0.00	937.50	937.50
08/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,419.52	22.68	1,442.20
08/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,084.54	32.13	1,116.67
08/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,028.14	61.99	1,090.13
08/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	760.44	3.16	763.60
08/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,629.90	162.77	1,792.67
08/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	590.46	16.12	606.58
08/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.51	2.07	599.58
08/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	743.76	3.82	747.58
08/25/2024	Interest	3135G05X7	60,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	112.50	112.50

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
08/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
08/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,609.12	258.17	1,867.29
08/31/2024	Interest	9128284Z0	150,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	2,062.50	2,062.50
08/31/2024	Interest	91282CBQ3	100,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	250.00	250.00
AUG 2024					9,463.39	5,100.32	14,563.71
09/08/2024	Interest	3130AWTR1	100,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	2,187.51	2,187.51
09/09/2024	Interest	931142EW9	15,000.00	Wal-Mart Stores Note 3.9% Due 9/9/2025	0.00	292.50	292.50
09/10/2024	Interest	3130ATS57	60,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	1,350.00	1,350.00
09/15/2024	Interest	09247XAN1	85,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	1,360.00	1,360.00
09/15/2024	Interest	084664CZ2	90,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,035.00	1,035.00
09/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	591.23	14.97	606.20
09/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.57	1.81	599.38
09/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,086.71	29.48	1,116.19
09/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,425.74	20.46	1,446.20
09/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,030.19	58.79	1,088.98
09/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,633.35	155.85	1,789.20

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	760.89	2.71	763.60
09/17/2024	Interest	931142ER0	10,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	52.50	52.50
09/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	743.92	3.28	747.20
09/22/2024	Interest	3133EPWK7	130,000.00	FFCB Note 4.5% Due 9/22/2028	0.00	2,925.00	2,925.00
09/23/2024	Interest	3137EAEX3	60,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	112.50	112.50
09/25/2024	Interest	06051GJG5	35,000.00	Bank of America Corp Callable Note Cont 9/25/2024 0.981% Due 9/25/2025	0.00	171.68	171.68
09/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,615.02	253.01	1,868.03
09/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
09/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
09/30/2024	Interest	9128285C0	150,000.00	US Treasury Note 3% Due 9/30/2025	0.00	2,250.00	2,250.00
09/30/2024	Interest	91282CBT7	100,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	375.00	375.00
09/30/2024	Interest	91282CEF4	90,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	1,125.00	1,125.00
09/30/2024	Interest	437076CV2	55,000.00	Home Depot Callable Note Cont 8/30/2026 4.95% Due 9/30/2026	0.00	1,361.25	1,361.25
SEP 2024					9,484.62	15,362.51	24,847.13
10/13/2024	Interest	023135CF1	30,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	495.00	495.00
10/13/2024	Interest	24422EVW6	90,000.00	John Deere Capital Corp Note 1.3% Due 10/13/2026	0.00	585.00	585.00
10/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,431.98	18.23	1,450.21

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,032.25	55.58	1,087.83
10/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	761.35	2.25	763.60
10/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	591.99	13.83	605.82
10/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,636.80	148.93	1,785.73
10/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.62	1.55	599.17
10/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,088.87	26.83	1,115.70
10/20/2024	Interest	4581X0DV7	60,000.00	Inter-American Dev Bank Note 0.875% Due 4/20/2026	0.00	262.50	262.50
10/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	744.10	2.73	746.83
10/22/2024	Interest	3135G03U5	100,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	312.50	312.50
10/22/2024	Interest	46647PBK1	90,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	937.35	937.35
10/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
10/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,620.95	247.82	1,868.77
10/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
10/31/2024	Interest	91282CDG3	150,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	843.75	843.75
OCT 2024					9,505.91	4,178.06	13,683.97
11/03/2024	Interest	00440EAV9	60,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	1,005.00	1,005.00
11/07/2024	Interest	3135G06G3	65,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	162.50	162.50

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/10/2024	Interest	037833ET3	10,000.00	Apple Inc Callable Note Cont 4/10/2028 4% Due 5/10/2028	0.00	200.00	200.00
11/10/2024	Interest	665859AW4	70,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	1,400.00	1,400.00
11/12/2024	Interest	023135BX3	25,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	125.00	125.00
11/13/2024	Interest	3133EPC45	100,000.00	FFCB Note 4.625% Due 11/13/2028	0.00	2,312.50	2,312.50
11/15/2024	Interest	912828XB1	150,000.00	US Treasury Note 2.125% Due 5/15/2025	0.00	1,593.75	1,593.75
11/15/2024	Interest	91324PEC2	90,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	517.50	517.50
11/15/2024	Interest	341081GN1	60,000.00	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	0.00	1,320.00	1,320.00
11/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	592.74	12.69	605.43
11/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,034.32	52.36	1,086.68
11/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,640.27	141.98	1,782.25
11/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	761.80	1.80	763.60
11/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,438.27	15.98	1,454.25
11/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.67	1.30	598.97
11/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,091.05	24.17	1,115.22
11/17/2024	Interest	58933YBH7	15,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	303.75	303.75
11/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	744.28	2.18	746.46

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
11/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,626.89	242.62	1,869.51
11/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
11/30/2024	Interest	91282CET4	150,000.00	US Treasury Note 2.625% Due 5/31/2027	0.00	1,968.75	1,968.75
11/30/2024	Interest	91282CHE4	70,000.00	US Treasury Note 3.625% Due 5/31/2028	0.00	1,268.75	1,268.75
11/30/2024	Interest	91282CAZ4	100,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	187.51	187.51
11/30/2024	Interest	91282CCF6	125,000.00	US Treasury Note 0.75% Due 5/31/2026	0.00	468.75	468.75
NOV 2024					9,527.29	13,553.05	23,080.34
12/08/2024	Interest	3130AXQK7	80,000.00	Federal Home Loan Banks Note 4.75% Due 12/8/2028	0.00	1,900.00	1,900.00
12/15/2024	Interest	74340XCG4	60,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	0.00	1,462.50	1,462.50
12/15/2024	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	762.25	1.35	763.60
12/15/2024	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,036.39	49.13	1,085.52
12/15/2024	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	593.51	11.54	605.05
12/15/2024	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.72	1.04	598.76
12/15/2024	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,444.57	13.73	1,458.30
12/15/2024	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,093.24	21.50	1,114.74
12/15/2024	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,643.74	135.03	1,778.77

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/18/2024	Interest	89236TJK2	90,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	506.26	506.26
12/21/2024	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	744.45	1.64	746.09
12/25/2024	Interest	06051GJG5	35,000.00	Bank of America Corp Callable Note Cont 9/25/2024 0.981% Due 9/25/2025	0.00	551.18	551.18
12/25/2024	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
12/25/2024	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
12/25/2024	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,632.86	237.40	1,870.26
12/31/2024	Interest	91282CBC4	85,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	159.38	159.38
12/31/2024	Interest	91282CGC9	125,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	2,421.88	2,421.88
DEC 2024					9,548.73	7,697.77	17,246.50
01/12/2025	Interest	459058KT9	35,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	0.00	612.50	612.50
01/13/2025	Interest	45950KDD9	40,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	900.00	900.00
01/15/2025	Interest	438516CL8	55,000.00	Honeywell Intl Callable Note - 12/15/2028 4.25% Due 1/15/2029	0.00	1,168.75	1,168.75
01/15/2025	Interest	87612EBM7	25,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	243.75	243.75
01/15/2025	Paydown	89238JAC9	9,885.79	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	762.70	0.90	763.60
01/15/2025	Paydown	89238FAD5	19,620.39	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,095.41	18.84	1,114.25
01/15/2025	Paydown	43815BAC4	22,866.39	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	1,450.90	11.47	1,462.37
01/15/2025	Paydown	47789QAC4	8,365.49	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	597.78	0.78	598.56

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2025	Paydown	47787JAC2	11,862.81	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	594.27	10.39	604.66
01/15/2025	Paydown	47800AAC4	25,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	1,038.46	45.90	1,084.36
01/15/2025	Paydown	47800BAC2	40,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,647.22	128.05	1,775.27
01/17/2025	Interest	61747YET8	30,000.00	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	0.00	701.85	701.85
01/21/2025	Interest	3137EAEU9	20,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	37.50	37.50
01/21/2025	Paydown	43815GAC3	9,668.82	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	744.63	1.09	745.72
01/25/2025	Paydown	3137H4BY5	50,000.00	FHLMC K746 A2 2.031% Due 9/25/2028	0.00	84.63	84.63
01/25/2025	Paydown	3137FETN0	50,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	139.58	139.58
01/25/2025	Paydown	3137FG6X8	90,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	1,638.83	232.17	1,871.00
JAN 2025					9,570.20	4,338.15	13,908.35
TOTAL					290,914.79	107,301.23	398,216.02



Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS; ICE, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES OR THEIR RESPECTIVE THIRD PARTY PROVIDERS GUARANTEE THE QUALITY, ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND LICENSEE'S USE IS AT LICENSEE'S OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY DO NOT SPONSOR, ENDORSE, OR RECOMMEND CHANDLER, OR ANY OF ITS PRODUCTS OR SERVICES.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.




Benchmark Index	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



BOARD INFORMATION

BOARD OF DIRECTORS
STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: February 21, 2024

Subject: YTD District Budget Status Report

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

No Action Necessary – Informational Item Only

Discussion

Attached for review is the YTD District Budget Status Report for the period ending January 31, 2024.

Interest Income is performing well due to positive current market conditions and reinvestment of the District's cash and equivalents in LAIF.

Grants and Other Revenue has exceeded the fiscal year budgeted amount because of the return of deposit from the Bonanza Springs Study, in which the District terminated its agreement on November 2023.

Operations and Maintenance has seen a rise in costs due to an increase in electricity required by operations of the Miragrand and Grand Ave. wells.

Due to the payment schedule for *Membership Dues & Fees*, the actual expenses are high but as expected. This line item is not expected to exceed budget.

Environmental Impact

None

Strategic Plan Objective(s)

3.1 – Utilize and comply with a set of financial policies to maintain TVMWD’s financial health

Attachment(s)

Exhibit A – YTD District Budget Status Report

Meeting History

None

NA/BA



Item 7.B - Exhibit A

THREE VALLEYS MUNICIPAL WATER DISTRICT

DISTRICT BUDGET - FISCAL YEAR 2023-2024

Month Ending January 31, 2024

	2023-2024 YTD Actuals	Annual Budget All Funds	2023-2024 Percent of Budget	2023-2024 Balance Remaining
REVENUES				
OPERATING REVENUES				
Water Sales	38,745,690	68,481,309	56.6%	29,735,618
MWD RTS Standby Charge	2,745,521	5,459,852	50.3%	2,714,332
MWD Capacity Charge Assessment	861,600	1,507,470	57.2%	645,870
TVMWD Fixed Charges	512,708	896,361	57.2%	383,652
Hydroelectric Revenue	189,984	200,000	95.0%	10,016
NON-OPERATING REVENUES				
Property Taxes	1,652,627	2,934,033	56.3%	1,281,407
Interest Income	210,399	105,604	199.2%	(104,795)
Pumpback O&M Reimbursement	6,693	10,000	66.9%	3,307
Grants and Other Revenue	178,533	5,705	3129.4%	(172,828)
TOTAL REVENUES	45,103,754	79,600,334	56.7%	34,496,580
EXPENSES				
OPERATING EXPENSES				
MWD Water Purchases	30,456,210	60,179,085	50.6%	29,722,875
MWD RTS Standby Charge	2,584,658	5,459,852	47.3%	2,875,195
Staff Compensation	2,727,269	5,496,236	49.6%	2,768,967
MWD Capacity Charge	732,990	1,507,470	48.6%	774,480
Operations and Maintenance	1,561,566	1,947,950	80.2%	386,384
Professional Services	498,450	669,126	74.5%	170,675
Directors Compensation	134,148	285,389	47.0%	151,241
Communication and Conservation Programs	107,366	200,700	53.5%	93,334
Planning & Resources	219,861	425,000	51.7%	205,139
Membership Dues and Fees	95,711	97,650	98.0%	1,939
Hydroelectric Facilities	19,881	30,000	66.3%	10,119
Board Elections	-	-	0.0%	-
NON OPERATING EXPENSES				
Pumpback O&M Expenses	7,743	10,000	77.4%	2,257
RESERVE EXPENSES				
Reserve Replenishment	-	390,000	0.0%	390,000
CAPITAL INVESTMENT				
Capital Repair & Replacement	473,729	597,216	79.3%	123,487
Capital Investment Program	158,381	2,525,000	6.3%	2,366,619
TOTAL EXPENSES	39,777,964	79,820,675	49.8%	40,042,711

NET INCOME (LOSS) BEFORE TRANSFERS

(220,340)

TRANSFER FROM/(TO) CAPITAL RESERVES

188,183

TRANSFER IN FROM BOARD ELECTION RESERVES


TRANSFER IN FROM ENCUMBERED RESERVES

NET INCOME (LOSS) AFTER TRANSFERS

\$ (32,157)

***This budget is prepared on a modified cash-basis of accounting, which is a basis of accounting other than generally accepted accounting principles (GAAP).*

**BOARD ACTION****BOARD OF DIRECTORS
STAFF REPORT**

To: TVMWD Board of Directors
From: Matthew H. Litchfield, General Manager 
Date: February 21, 2024
Subject: Warrant List

Funds Budgeted: \$

Fiscal Impact: \$4,498,605.67

Staff Recommendation

Receive and file the Warrant List for the period ending January 31, 2024, as presented.

Discussion

The monthly warrant list is provided for your information.

General checks 53252 through 53394 totaling \$813,219.87 are listed on pages 1 to 6.

MWD November 2023 water invoice totaling \$3,330,807.60 is listed on page 6.

Wire transfers for taxing agencies, benefit payments and PERS totaling \$161,145.89 are listed on pages 6-7.

Total payroll checks 15988 through 16045 totaling \$193,432.31 are listed on page 7.

Umpqua Bank invoices details are listed on page 8.

Environmental Impact

None

Strategic Plan Objective(s)

3.3 – Utilize and comply with a set of financial policies to maintain TVMWD's financial health

Attachment(s)

Exhibit A – Warrant List

Meeting History

None

NA/BA



THREE VALLEYS MUNICIPAL WATER DISTRICT

Item 7.B - Exhibit A

Warrant List

January 2024

General Checks 53252 through 53394

Payroll Wire Transfer 3662, 3664, 3668 through 3680

Payroll Checks 15988 through 16045

Check Number	Vendor	Description	Paid Amount
53252	AIRGAS SPECIALTY PRODUCTS	AMMONIA REFRIGERANT BULK	4,463.37
53253	ARMSTRONG & WALKER, LANDSCAPE ARCHITECTURE	MIRAGRAND WELL LANDSCAPE DESIGN	1,434.80
53254	B & K ELECTRIC WHOLESALE	ELECTRICAL SUPPLIES	49.00
53255	BOOT BARN, INC.	WORK BOOTS: BRIAN PEN	199.60
53256	C.P. CONSTRUCTION CO.	LEAK DETECTION PROJECT - LABOR	6,671.38
53257	CANON FINANCIAL SERVICES, INC.	COPY MACHINE LEASE - DEC	2,029.60
53258	CLINICAL LABORATORY OF SB, INC	OUTSIDE LABORATORY TESTING	680.00
53259	EIDE BAILLY LLP	CONSULTING SERVICES - OCT	7,221.07
53260	HARRINGTON IND PLASTICS, LLC	ACCESSORIES AND SUPPLIES	85.86
53261	HD SUPPLY FACILITIES MAINT LTD	LABORATORY SUPPLIES	110.18
53262	KEMIRA WATER SOLUTIONS, INC.	PAX-XL 19	32,606.03
53263	L.G. HOLDINGS INC, GJR ELECTRIC	ELECTRICAL CORING FOR FIBEROPTIC INSTALLATION	920.00
53264	MADDOX ELECTRIC INC.	MIRAMAR GENERATOR CONNECTIONS	11,027.98
53265	MERCER, DUSTIN	JANITORIAL SERVICES FOR JANUARY	1,222.00
53266	MICHAEL J ARNOLD & ASSOC, INC.	LEGISLATIVE CONSULTANT JAN/DEC EXPENSES	6,084.00
53267	PACIFIC STAR CHEMICAL, LLC	CHEMICALS - SODIUM HYDROXIDE	9,121.59
53268	RIGHT OF WAY, INC.	SOUNDING PIPES PROJECT	16,630.52
53269	ROBERT HALF	LABOR - ADMIN TEMP	965.16
53270	SAN ANTONIO WATER COMPANY	PURCHASE 400 AF OF STORAGE WATER	250,000.00
53271	THOMPSON & THOMPSON, REAL ESTATE VALUATION	CALTRANS SURPLUS LAND - REVISED APPRAISAL	3,250.00
53272	WESTERN WATER WORKS SUPPLY CO	SUPPLIES	69.17
53273	APPLIED TECHNOLOGY GROUP, INC	MONTHLY CHARGE PWAG ASSIGNED RADIO	30.00
53274	CALLTOWER INC.	TELEPHONE LICENSES/SERVICES 12/26/23-01/25/24	600.10
53275	COLE, JONATHAN J.	RETIREE HEALTH BENEFITS - JAN	174.70
53276	CONTRERAS, MARIA	RETIREE HEALTH BENEFITS - JAN	256.85



THREE VALLEYS MUNICIPAL WATER DISTRICT

Item 7.B - Exhibit A

Warrant List

January 2024

General Checks 53252 through 53394

Payroll Wire Transfer 3662, 3664, 3668 through 3680

Payroll Checks 15988 through 16045

Check Number	Vendor	Description	Paid Amount
53277	DECHAINE, CYNTHIA	RETIREE HEALTH BENEFITS - JAN	263.37
53278	FAULK, GEORGE	RETIREE HEALTH BENEFITS - JAN	355.00
53279	HANSEN, RICHARD W.	RETIREE HEALTH BENEFITS - JAN	600.00
53280	HIGHROAD INFORMATION TECH, LLC	MONTHLY IT SERVICES/BACKUP APPLIANCE INSTALL - JAN	6,873.00
53281	HOWIE, KIRK	MILEAGE/MEALS EXPENSES-OCT-DEC	80.09
53282	KRIEDEL, BETTY	RETIREE HEALTH BENEFITS - JAN	355.00
53283	LAREZ, MARY PAT	RETIREE HEALTH BENEFITS - JAN	170.96
53284	PALM, JAMES	RETIREE HEALTH BENEFITS - JAN	170.96
53285	RINCON CONSULTANTS INC	TVMWD GRANTS ASSISTANCE	1,588.75
53286	SGV WATER ASSOCIATION	2024 MEMBERSHIP DUES	100.00
53287	TELEPACIFIC COMMUNICATIONS	TELEPHONE/INTERNET SERVICE	1,972.48
53288	VERIZON WIRELESS	CELLULAR & IPAD SERVICES/MOBILE BROADBAND 11/26/23 - 12/25/23	177.92
53289	VIA PROMOTIONALS	PINS WITH NEW LOGO	334.51
53290	WOODARD & CURRAN, INC.	GROUNDWATER RELIABILITY PROJECT FEASIBILITY STUDY PROFESSIONAL SERVICES	12,600.00
53291	AT&T MOBILITY LLC	FIRSTNET MOBILE/MIFI - JAN	569.61
53292	AZUSA LIGHT & WATER	ELECTRICITY - SAN GABRIEL CANYON RD	20.02
53293	B & K ELECTRIC WHOLESALE	BACKWASH PUMP 541-CREDIT MEMO	358.52
53294	CONSOLIDATED ELECTRICAL, DISTRIBUTORS, INC.	OPERATION SUPPLIES - PVC	635.10
53295	DISTRIBUTOR OPERATIONS INC.	BATTERIES FOR UPS	160.09
53296	FORD OF UPLAND, LLC	VEHICLE MAINTENANCE	879.74
53297	IDEAL COMFORT CORP.	INSTALL NEW PRIMARY DRAIN PAN & SECONDARY DRAIN LINE	2,028.00
53298	LARIOS, LEONARDO	WELLNESS COMMITTEE-2023 Q4 CHALLENGE	200.00
53299	ROBERT HALF	TEMPORARY STAFFING - ADMIN	326.83
53300	ROBLES, VIVIANA	WELLNESS COMMITTEE - 2023 Q3 CHALLENGE	150.00
53301	SOUTHERN CALIFORNIA EDISON	GRAND AVE/SCADA/MIRAGRAND/PUMPBACK/MIRAMAR/WILLIAMS/FULTON	26,515.70
53302	SWRCB-DWOCP	D4 CERTIFICATION RENEWAL	105.00
53303	UMPQUA BANK	UMPQUA BANK INVOICE DETAIL - LAST PAGE	5,564.50



THREE VALLEYS MUNICIPAL WATER DISTRICT

Item 7.B - Exhibit A

Warrant List

January 2024

General Checks 53252 through 53394

Payroll Wire Transfer 3662, 3664, 3668 through 3680

Payroll Checks 15988 through 16045

Check Number	Vendor	Description	Paid Amount
53304	AGUILAR, BRITTANY	WELLNESS COMMITTEE 2023	148.77
53305	AIRGAS SPECIALTY PRODUCTS	AMMONIUM HYDROXIDE SOLUTION	1,455.02
53306	AIRGAS USA, LLC	REGULATOR PACK	386.21
53307	ALFA MEDICAL EQUIPMENT, SPECIALISTS, INC.	MARKET FORGE DIGITAL STERILIZER	19,686.64
53308	BASIC	MONTHLY FSA & HRA BUNDLED ADMIN FEES	141.51
53309	BRUNICK, MCELHANEY & KENNEDY	LEGAL FEES NOVEMBER	17,340.00
53310	CA DEPT OF TAX & FEE ADMIN	2023 USE TAX QUARTER 4	130.00
53311	CHARTER COMMUNICATNS HOLDINGS, LLC	BROADBAND SERVICES-WILLIAMS/PLANT 2/FULTON/MIRAMAR	1,099.79
53312	CITY OF CLAREMONT	REFUSE PICKUP/STREET SWEEPING - DEC	184.50
53313	CLS LANDSCAPE MANAGEMENT	LANDSCAPE REPAIR	4,539.15
53314	CONCUR TECHNOLOGIES, INC.	EXPENSE MANAGEMENT APP SET UP	121.74
53315	FERGUSON US HOLDINGS INC.	8X20 SDR35 PVC GJ SWR PIPE	320.02
53316	GRAINGER	ACCESSORIES AND PARTS	677.14
53317	GRISWOLD INDUSTRIES	PREVENTATIVE MAINTENANCE	1,074.77
53318	HARRINGTON IND PLASTICS, LLC	ACCESSORIES AND SUPPLIES	1,156.96
53319	HERNANDEZ, RAFAEL	WELLNESS COMMITTEE Q4	197.29
53320	JCI JONES CHEMICALS, INC.	CHLORINE	16,246.15
53321	LEE, SYLVIE	WELLNESS COMMITTEE- 2024	200.00
53322	LOWE'S	MISCELLANEOUS OPERATIONS/SAFETY SUPPLIES	705.22
53323	PANZER, KEVIN	WELLNESS COMMITTEE 2024	150.00
53324	PEST OPTIONS INC.	MICE/RATS CONTROL	197.95
53325	PREMIER FAMILY MEDICINE ASSOC	PRE-EMPLOYMENT PHYSICAL - CHRISTIAN RIVERA	142.00
53326	PRIME SYSTEMS IND AUTOMATION	GENERAL SCADA PROGRAMMING - NOV & DEC	2,079.00
53327	PUBLIC WATER AGENCIES GROUP	EMERGENCY PREPAREDNESS MONTHLY ASSESSMENT/QUARTERLY ASSESMEN	1,838.75
53328	QUINTERO, RICHARD	WORKBOOTS	188.54
53329	RIGHT OF WAY, INC.	BASELINE-SUMNER AVE WATER REPAIR	995.00
53330	ROBERT HALF	LABOR - ADMIN TEMP	435.25



THREE VALLEYS MUNICIPAL WATER DISTRICT

Item 7.B - Exhibit A

Warrant List

January 2024

General Checks 53252 through 53394

Payroll Wire Transfer 3662, 3664, 3668 through 3680

Payroll Checks 15988 through 16045

Check Number	Vendor	Description	Paid Amount
53331	SAN ANTONIO WATER COMPANY	WATER AVAILABILITY CHARGE 10/30/2023-12/31/2023	4.00
53332	SAN GABRIEL VALLEY MWD	WATER DELIVERY TO NORTH AZUSA CONNECTION JUL/AUG/SEP	5,030.00
53333	SOCALGAS	FULTON SERVICE 12/05/23 - 1/05/24	15.29
53334	VERIZON WIRELESS	CELLULAR & IPAD SERVICES/MOBILE BROADBAND 12/26/23 - 1/25/24	694.41
53335	VIA PROMOTIONALS	LAPEL PINS	13,828.84
53336	WESTERN AV	BOARDROOM AV SYSTEM UPGRADE	30,934.00
53337	WESTERN WATER WORKS SUPPLY CO	SUPPLIES	246.05
53338	WEX BANK	FUEL 12/01/2023 - 12/31/2023	1,912.39
53339	ACWA/JPIA	ACWA EMPLOYEE BENEFITS - FEBRUARY 2024	52,292.30
53340	AFLAC	AFLAC SUPP. INS: JANUARY 2024 (EMPLOYEE REIMBURSED)	1,021.82
53341	B & K ELECTRIC WHOLESALE	PUMP	0.51
53342	EIDE BAILLY LLP	CONSULTING SERVICES - NOV	15,894.00
53343	EUROFINS EATON ANALYTICAL, LLC	LABORATORY TESTING	397.00
53344	GEI CONSULTANTS, INC.	WATER RESOURCES MASTER PLAN AND DROUGHT CONTINGENCY PLAN	20,808.25
53345	HACH COMPANY	LABORATORY SUPPLIES	684.67
53346	HARRINGTON IND PLASTICS, LLC	PVC PIPES & ACCESSORIES	1,002.57
53347	HIGHROAD INFORMATION TECH, LLC	LAPTOP SET UP INSTALLATION	600.00
53348	KATZ & ASSOCIATES, INC.	TVMWD BRAND REFRESH - DEC	2,318.75
53349	LIEBERT CASSIDY WHITMORE	LEGAL FEES - DEC	3,733.00
53350	MCGINNIS, GARY	WORK COMPLETION	41,683.80
53351	RED WING BUSINESS ADVNTGE ACCT	SAFETY FOOTWEAR - WADE BURROUGHS	249.41
53352	RELIANCE STANDARD LIFE INS CO.	GROUP LIFE INSURANCE: JANUARY 2024	1,430.70
53353	RELIANCE STANDARD LIFE INS.	ST/LT DISAB: JANUARY 2024	1,094.11
53354	ROBERT HALF	LABOR - ADMIN TEMP	3,165.69
53355	SCWUA	SCWUA MEMBERSHIP RENEWALS	320.00
53356	TELEPACIFIC COMMUNICATIONS	TELEPHONE/INTERNET SERVICE	2,003.93
53357	TOM DODSON & ASSOCIATES	LAFCO BOUNDARY RECONCILIATION	2,145.00



THREE VALLEYS MUNICIPAL WATER DISTRICT

Item 7.B - Exhibit A

Warrant List

January 2024

General Checks 53252 through 53394

Payroll Wire Transfer 3662, 3664, 3668 through 3680

Payroll Checks 15988 through 16045

Check Number	Vendor	Description	Paid Amount
53358	WESTERN AV	BOARDROOM AV SYSTEM UPGRADE	12,603.00
53359	CANON FINANCIAL SERVICES, INC.	COPY MACHINE LEASE - JAN	2,232.55
53360	D & H WATER SYSTEMS INC.	WELL SAMPLE PUMP	5,089.10
53361	ENVIRONMENTAL RESOURCE ASSOC.	LAB TESTING	1,517.39
53362	GRAINGER	ACCESSORIES AND PARTS	573.79
53363	HACH COMPANY	LABORATORY SUPPLIES	289.08
53364	LIZZIE'S GOLD MINE, LTD	SERVICE PINS	770.00
53365	ACWA/JPIA	WORKER'S COMPENSATION 10/01/23 - 12/31/23	15,605.11
53366	AIRGAS SPECIALTY PRODUCTS	LIQUID AMONIA	1,513.96
53367	CLINICAL LABORATORY OF SB, INC	OUTSIDE LABORATORY TESTING	3,240.00
53368	COLE, JONATHAN J.	RETIREE HEALTH PLAN REIMBURSEMENT	174.70
53369	CONSOLIDATED ELECTRICAL, DISTRIBUTORS, INC.	CHEMICAL SYSTEMS SUPPLIES	32.13
53370	CONTRERAS, MARIA	RETIREE HEALTH PLAN REIMBURSEMENT	255.95
53371	DECHAINED, CYNTHIA	RETIREE HEALTH PLAN REIMBURSEMENT	263.37
53372	FAULK, GEORGE	RETIREE HEALTH PLAN REIMBURSEMENT	355.00
53373	FRAUD HOTLINE, LLC	ANONYMOUS AND CONFIDENTIAL REPORTING SERVICES	250.00
53374	HACH COMPANY	LABORATORY SUPPLIES	1,574.10
53375	HANSEN, RICHARD W.	RETIREE HEALTH PLAN REIMBURSEMENT	600.00
53376	HARRINGTON IND PLASTICS, LLC	ADAPTER & PARTS	287.26
53377	HD SUPPLY FACILITIES MAINT LTD	LABORATORY SUPPLIES	3,065.45
53378	HIGHROAD INFORMATION TECH, LLC	WORKSTATION REPLACEMENT	3,353.96
53379	HOWIE, KIRK	WELLNESS COMMITTEE - 2024 Q4 CHALLENGE	145.23
53380	IDEXX DISTRIBUTION CORP	LABORATORY SUPPLIES	4,201.44
53381	KATZ & ASSOCIATES, INC.	TVMWD BRAND REFRESH - DEC	970.00
53382	KRIEDEL, BETTY	RETIREE HEALTH PLAN REIMBURSEMENT	355.00
53383	LAREZ, MARY PAT	RETIREE HEALTH PLAN REIMBURSEMENT	170.96
53384	LEIGHTON CONSULTING, INC.	PADUA PROPERTY - PHASE I ESA	1,000.00



THREE VALLEYS MUNICIPAL WATER DISTRICT

Item 7.B - Exhibit A

Warrant List

January 2024

General Checks 53252 through 53394

Payroll Wire Transfer 3662, 3664, 3668 through 3680

Payroll Checks 15988 through 16045

Check Number	Vendor	Description	Paid Amount
53385	LIGHTNG INSTYLE	PLANT LIGHTING	171.54
53386	MICHAEL J ARNOLD & ASSOC, INC.	LEGISLATIVE CONSULTANT JAN/FEB EXPENSES	6,084.00
53387	OTTIMO RESOURCES INC.	LABOR - ADMIN TEMP	128.00
53388	PACIFIC STAR CHEMICAL, LLC	LIQUID CHLORINE	15,497.29
53389	PALM, JAMES	RETIREE HEALTH PLAN REIMBURSEMENT	170.96
53390	RAINN C POWDER COATING	SEDIMENTATION BASIN	275.63
53391	SOUTHERN CALIFORNIA EDISON	MIRAMAR	8,540.05
53392	SWRCB	WATER SYSTEM ANNUAL FEES	25,406.90
53393	UNDERGROUND SERVICE ALERT	UNDERGROUD SERVICE ALERT	45.00
53394	WESTERN WATER WORKS SUPPLY CO	SUPPLIES	2,006.00
TOTAL AMOUNT OF CHECKS LISTED			\$ 813,219.87
12847	METROPOLITAN WATER DISTRICT	NOVEMBER 2023 MWD WATER INVOICE	3,330,807.60
TOTAL AMOUNT OF WIRE TRANSFERS			\$ 3,330,807.60
3662	PUBLIC EMPLOYEES RETIREMENT SY	PERS CONTR: DECEMBER 24 PAYROLL	23,776.49
3664	EMPOWER RETIREMENT, LLC	457 & 401A DEFRD: JANUARY 07 PAYROLL	18,974.57
3668	FEDERAL TAX PAYMENT	FED TAX: JANUARY 07 PAYROLL	21,182.98
3669	BASIC	HEALTH SAVINGS ACCT: JANUARY 07 PAYROLL	8,131.16
3671	STATE TAX PAYMENT	STATE TAX: JANUARY 07 PAYROLL	11,065.88
3672	EMPOWER RETIREMENT, LLC	457 DEFRD: BOARD-JANUARY 2024	3,889.47
3673	BASIC	HEALTH SAVINGS ACCT: BOARD-JANUARY 2024	625.00
3674	FEDERAL TAX PAYMENT	FED TAX: BOARD-JANUARY 2024	784.20
3675	STATE TAX PAYMENT	STATE TAX: BOARD-JANUARY 2024	29.65
3676	EMPOWER RETIREMENT, LLC	401A DEFRD: JANUARY 21 PAYROLL	18,997.07
3677	FEDERAL TAX PAYMENT	FED TAX: JANUARY 21 PAYROLL	19,808.59
3678	BASIC	HEALTH SAVINGS ACCT: JANUARY 21 PAYROLL	1,631.16



THREE VALLEYS MUNICIPAL WATER DISTRICT

January 2024

General Checks 53252 through 53394

Payroll Wire Transfer 3662, 3664, 3668 through 3680

Payroll Checks 15988 through 16045

Item 7.B - Exhibit A

Check Number	Vendor	Description	Paid Amount
3679	PUBLIC EMPLOYEES RETIREMENT SY	PERS CONTR: JANUARY 21 PAYROLL	24,460.99
3680	STATE TAX PAYMENT	STATE TAX: JANUARY 21 PAYROLL	7,788.68
TOTAL AMOUNT OF PAYROLL WIRE TRANSFERS LISTED			\$ 161,145.89
PAYROLL SUMMARY			
Check# 15988 - 16045	TOTAL AMOUNT OF PAYROLL CHECKS LISTED		\$ 193,432.31
TOTAL January 2024 CASH DISBURSEMENTS			\$ 4,498,605.67



THREE VALLEYS MUNICIPAL WATER DISTRICT
Warrant List
January 2024
Umpqua Bank Credit Cards Invoice Detail Check 53303

Item 7.B - Exhibit A

Check Number	Vendor	Description	Paid Amount
53303	AWWA	MEMBERSHIP DUES	85.00
53303	KELLOGG WEST CONFERENCE CENTER	DEPOSIT - BOARD/STAFF WORKSHOP	1,500.00
53303	SYNCB/AMAZON	JANITORIAL, OFFICE AND OTHER MISC. SUPPLIES	1,513.76
53303	MISCELLANEOUS VENDORS	TREATMENT PLANT SUPPLIES, EVENT REGISTRATIONS AND RELATED EXPENSES	1,890.74
53303	TORQBUDDY LLC	GATE KEY	535.00
53303	ZOOM VIDEO COMMUNICATIONS INC.	CLOUD RECORDING	40.00
TOTAL AMOUNT OF UMPQUA BANK CARD SERVICES INVOICE			\$ 5,564.50



**Tier 1 Balance (in Acre-Feet)
Calendar Year 2024
(through January 2024)**

Agency	Tier 1 Allocation	Adjustment	Available Allocation	Usage					Balance
				Direct	Weymouth	Miramar	CIC	Spreading	
Boy Scouts of America	36	0.0	35.6	1.7	1.7	0.0	0.0	0.0	33.9
Cal Poly Pomona	269	0.0	269.0	3.9	3.9	0.0	0.0	0.0	265.1
Covina, City of *	1,568	0.0	1,568.0	0.0	0.0	0.0	0.0	0.0	1,568.0
Glendora, City of *	4,101	0.0	4,101.3	0.0	0.0	0.0	0.0	0.0	4,101.3
Golden State Water Company *	15,714	0.0	15,713.9	482.7	342.9	139.8	0.0	0.0	15,231.2
La Verne, City of	8,026	0.0	8,026.3	150.9	0.0	150.9	0.0	0.0	7,875.4
Mt San Antonio College	699	0.0	699.0	22.2	22.2	0.0	0.0	0.0	676.8
Pomona, City of *	7,052	0.0	7,052.2	51.2	31.2	20.0	0.0	0.0	7,001.0
Rowland Water District *	14,741	0.0	14,740.9	466.7	357.9	108.8	0.0	0.0	14,274.2
Suburban Water Systems *	1,961	0.0	1,961.0	100.1	100.1	0.0	0.0	0.0	1,860.9
Three Valleys MWD	NA	0.0	0.0					0.0	NA
Valencia Heights Water Co *	464	0.0	464.0	0.0	0.0	0.0	0.0	0.0	464.0
Walnut Valley Water District *	26,057	0.0	26,056.7	840.1	638.4	201.6	0.0	0.0	25,216.7

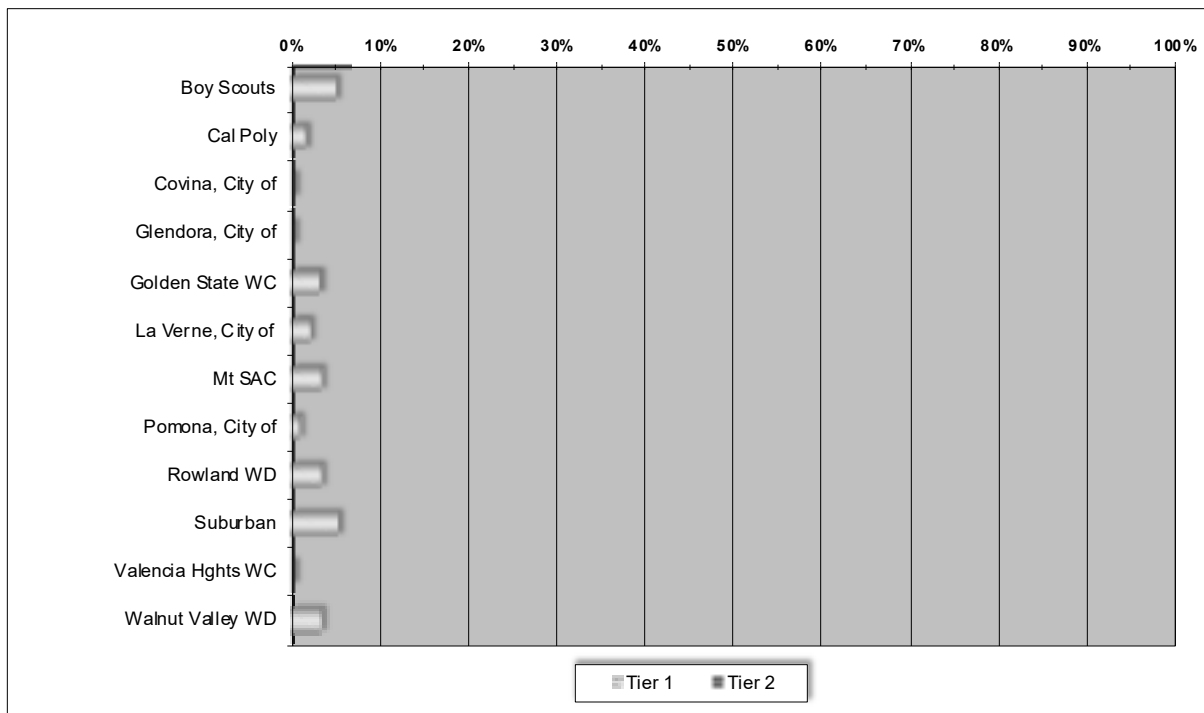
* Deliveries to JWL are assigned to Pomona, RWD, and WVWD.
 Deliveries to BGL are assigned to Suburban, VHWC, GSWC and WVWD.
 Deliveries to CIC are assigned to Covina, Glendora, GSWC, SWS, and VHWC.
 Quantities apportioned to above agencies are preliminary based on available data.

TVMWD Tier 1 Allowable = 80,688

MWD Tier 1 Deliveries = 2,286

TVMWD Tier 1 Balance = 78,402

Overage by Individual Agencies 0.0



**Three Valleys Municipal Water District
Miramar Operations Report**

JANUARY 2024

Water Quality

The treatment plant produced treated water that met or exceeded state and federal drinking water standards.

Water quality data for the month of January (unless otherwise noted)

	Location	Results	Limits	Water Quality Goals
Turbidity	Raw	0.51 NTU	N/A	
Turbidity	Reservoir Effluent	0.04 NTU	0.3	0.04-0.08 NTU
MIB	Lake Silverwood	4 ng/L	N/A	DWR results as of Jan 31, 2024
Geosmin	Lake Silverwood	3 ng/L	N/A	DWR results as of Jan 31, 2024
Total Trihalomethanes	Distribution System	43.1 - 45.2 µg/l	80	Ranges from 4 distribution locations (Dec 2023 results)
Haloacetic Acids	Distribution System	14.0 - 15.2 µg/l	60	
Nitrate	Reservoir Effluent	2.7 mg/L	10	<2.0 mg/L
Nitrite	Reservoir Effluent	0.009 mg/L	1	<0.008 mg/L
PFAS (EPA method 537.1)	Raw	ND ug/L		21-Dec-23
Total Organic Carbon	RAA Ratio (Running Annual Average)	1.03 mg/L	0.89	* RAA results should be greater than minimum limit to comply
Total Organic Carbon	SUVA (source or treated <2.0 L/mg-M calculated as UV254/DOC)	Raw - 0.052 AU/cm CFE - 0.050	1.00	<1.0 results meet minimum limit to comply

Reportable violations made to SWRCB: **NONE**

*RAA - Running Annual Average

Monthly Plant Production

	Capacity	Monthly %
Potable water produced from Miramar Plant	574.2 AF	31.1%
	1844.6 AF	

Monthly Well Production

	Days in service	Same month prior year	Days in service
Well #1	0	0.0 AF	0
Well #2	26	75.5 AF	0
Grand Ave Well	26	89.6 AF	0
Miragrand Well	27	54.3 AF	0
Total Monthly Well Production		219.4 AF	0.0 AF

Monthly Sales

La Verne	192.6 AF	24.3%
GSWC (Claremont)	178.4 AF	22.5%
GSWC (San Dimas)	0.0 AF	0.0%
PWR-JWL	421.9 AF	53.2%
Pomona (Mills)	0.0 AF	0.0%
TVMWD Admin	0.7 AF	0.1%
Total Potable Water Sold	793.6 AF	100.0%

Year To Date 2023-24

	Actual	Budget	% of Budget
Potable Water Sold from Miramar Plant (83.6%)	8,971.4 AF	12,228.3 AF	73.4%
Total Well Production (16.4%)	1,759.8 AF	1,467.4 AF	119.9%
Total Potable Water Sold (Plant & Wells)	10,731.2 AF	13,695.6 AF	78.4%
Average monthly water sold	1,533.0 AF		

Hydroelectric Generation (kWh) FY 2023-24

	Monthly kWh		YTD kWh		
	Actual	Budget	Actual	Budget	% of Budget
Miramar					
Hydro 1	37,740	138,403	1,851,312	858,101	215.7%
Hydro 2	0	14,413	493	120,107	0.4%
Hydro 3	0	29,215	6,022	243,456	2.5%
Williams	106,000	57,832	1,070,480	470,920	227.3%
Fulton	81,360	38,675	740,040	239,786	308.6%
	225,100	278,538	3,668,347	1,932,370	189.8%

Operations/Maintenance Review

Special Activities

- ▶ Operations staff relocated the floc analyzer
- ▶ An air-vac was replaced at Baseline and Valencia in La Verne.
- ▶ A new autoclave was installed in the lab. This new autoclave is equipped with a digital pressure gauge that will allow it to stay calibrated and be much more reliable than a traditional analog pressure gauge.
- ▶ Two new chlorine analyzers were added for the CFE and RE and were also connected to SCADA.
- ▶ A new polymer formula, PAC, was introduced by NorthStar Chemical to complete with our current polymer, PAX. Jar testing will be conducted to compare results.
- ▶ Relocated the light circuit and added new lighting for the multi-purpose room
- ▶ The pipeline was isolated at Thompson Creek to stop a possible leak and a partial pump back was started. Potholing was initiated by the contractor at the Baseline Rd an Thompson Creek area.

Outages/Repairs

▶ None

Unbudgeted Activities

▶ None

Other

▶ Staff provided a tour to approximately 100 students of Stanton Elementary School in Glendora.

Submitted by: Steve Lang
 Steve Lang
 Chief Operations Officer



Expense Report

Report Name : January 2024 TVMWD

Employee Name : De Jesus, David

Employee ID : 303

Report Header

Report ID : 3135D8320E8B4FE183E4

Receipts Received : No

Report Date : 01/01/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/31/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	SGV CSDA Chapter meeting	David De Jesus
Comment : De Jesus, David (01/13/2024): Attended the exploratory meeting to establish a SGV CSDA chapter. a committee was formed and will meet to discuss the formation in greater detail in the future.							
01/25/2024	Meetings		Walnut	Out-of-Pocket	\$200.00	Chino Basin Watermaster Board Meeting	David De Jesus
Comment : De Jesus, David (01/13/2024): Attended the meeting via Zoom as back to Dir Kuhn who will report to the Board on pertinent information. Board Officer elections were held along with a request that the board be more transparent in the coming year.							
01/24/2024	Meetings		Walnut	Out-of-Pocket	\$200.00	San Gabriel Valley MWD	David De Jesus

Directors Meeting

Item 7.E

Comment : De Jesus, David (01/13/2024): Several MWD directors and their general managers met to discuss the level of increase in activities at MWD and the partnering of the group to hire a strategic advisor. The option was left open to, at some point, transition to a financial analyzer.

01/22/2024	Meetings	Azusa	Out-of-Pocket	\$200.00	San Gabriel Valley Water Assoc.	David De Jesus
------------	----------	-------	---------------	----------	---------------------------------	----------------

Comment : De Jesus, David (01/13/2024): Attended the monthly meeting to maintain updated basin related groundwater information.

01/18/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Chino Basin Advisory Committee Meeting	David De Jesus
------------	----------	--------	---------------	----------	--	----------------

Comment : De Jesus, David (01/13/2024): Attended the meeting via Zoom and wherein information regarding next week's Watermaster Board might need to know for the board meeting.

01/17/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	District Board Meeting	David De Jesus
------------	----------	-----------	---------------	----------	------------------------	----------------

Comment : De Jesus, David (01/13/2024): monthly meeting to provide oral reports of activities during the month and to address District business.

01/11/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Chino Basin Appropriative Pool Committee Meeting	David De Jesus
------------	----------	--------	---------------	----------	--	----------------

Comment : De Jesus, David (01/13/2024): Among review of the reports as we enter 2024 the committee addressed their governance structure for the year.

01/05/2024	Meetings	Glendora	Out-of-Pocket	\$200.00	Meeting regarding Chino Basin and MWD	David De Jesus
------------	----------	----------	---------------	----------	---------------------------------------	----------------

Comment : De Jesus, David (01/13/2024): Meeting was held to review and discuss expectant issues and activities in the month. From Chino Basin board governance elections to continued MWD CIP East/West conveyance timing and need.

01/04/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Northern Caucus Meeting	David De Jesus
------------	----------	--------	---------------	----------	-------------------------	----------------

Comment : De Jesus, David (01/13/2024): Meeting with several member agency directors and MWD staff to discuss issues being presented for discussion and action in the month of January.

01/03/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Meeting Management staff on MWD discussions	David De Jesus
------------	----------	--------	---------------	----------	---	----------------

Comment : De Jesus, David (01/13/2024): Met with Management staff and GM along with Director Jeff Halon to review, discuss, and share updated information a number of issues being developed (such as CAMP4W, Long Range Financing and 2024/2025 Budget) at MWD.

Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
------------------	--------------	--------------------	------	--------------	--------	--------------	-------------

Item 7.E

01/31/2024	Personal Car Mileage	Out-of-Pocket	\$24.12	SGV CSDA Meeting	David De Jesus
01/22/2024	Personal Car Mileage	Out-of-Pocket	\$13.40	San Gabriel Valley Water Assoc.	David De Jesus
01/17/2024	Personal Car Mileage	Out-of-Pocket	\$24.12	Board Meeting	David De Jesus
01/05/2024	Personal Car Mileage	Out-of-Pocket	\$12.06	Meeting with GM and Dir Kuhn	David De Jesus

Report Total :	\$2,073.70
Personal Expenses :	\$0.00
Total Amount Claimed :	\$2,073.70
Amount Approved :	\$2,073.70
Company Disbursements	
Amount Due Employee :	\$2,073.70
Amount Due Company Card :	\$0.00
Total Paid By Company :	\$2,073.70
Employee Disbursements	
Amount Due Company Card From Employee :	\$0.00
Total Paid By Employee :	\$0.00



Expense Report

Report Name : January 2024 MWD

Employee Name : De Jesus, David

Employee ID : 303

Report Header

Report ID : 494A9BC3BA934ACFA15F

Receipts Received : No

Report Date : 01/01/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/30/2024	Meetings		Walnut	Out-of-Pocket	\$200.00	Meeting with MWD AGM Upadhhay	David De Jesus
Comment : De Jesus, David (01/13/2024): Met with Deven to discuss a number of MWD issues that will be shared with the public at the appropriate time of disclosure.							
01/26/2024	Meetings		Walnut	Out-of-Pocket	\$200.00	So. Cal Water Coalition	David De Jesus
Comment : De Jesus, David (01/13/2024): Attended the Quarterly assembly. The theme was Uniting Voices for Sustainable Water Solutions. MWD (LA Rep) Miguel Luna was one of the feature speakers.							
01/23/2024	Meetings		Los Angeles	Out-of-Pocket	\$200.00	MWD Committee Meetings	David De Jesus

Item 7.E

Comment : De Jesus, David (01/13/2024): Attended various meetings at MWD such as Pure Water and Audit.						
01/19/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Meeting with MWD Auditor	David De Jesus
Comment : De Jesus, David (01/13/2024): Final review, follow-up, and update with the Auditor on next week's meeting at MWD.						
01/16/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Sub-committee on Audits	David De Jesus
Comment : De Jesus, David (01/13/2024): As chair conducted the Zoom meeting to review the auditor's report scheduled for the following week at MWD.						
01/12/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	CRA PVID PUC Briefing	David De Jesus
Comment : De Jesus, David (01/13/2024): Discussion regarding CRA and PVID follow-up regarding potential proposals established for possible discussion at the next Property Utilization Committee Meeting.						
01/10/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Safety and Security Update	David De Jesus
Comment : De Jesus, David (01/13/2024): Obtained information regarding sensitive safety and security at MWD as we enter into the new year. Completed CIP projects now in operation has enhanced security at the downtown HQ building was observed and discussed. Outstanding projects in process with completion dates was also reviewed.						
01/09/2024	Meetings	Los Angeles	Out-of-Pocket	\$200.00	MWD Committee and Board Meetings	David De Jesus
Comment : De Jesus, David (01/13/2024): Attended the listed meeting in person through the day and afternoon. Oral report will be provided.						
01/08/2024	Meetings	Glendora	Out-of-Pocket	\$200.00	MWD Committee Meetings	David De Jesus
Comment : De Jesus, David (01/13/2024): Attended a number of meetings throughout the day and afternoon covering equity, inclusion, and affordability, Legislation and regulatory affairs and communication, culminating with a late 3PM start time of the more involved One Water Committee that drew over 13 callers calling for the end of the Bay Delta program that MWD has been involved in for years.						
01/02/2024	Meetings	Arcadia	Out-of-Pocket	\$200.00	San Gabriel Valley MWD Director Meeting	David De Jesus
Comment : De Jesus, David (01/13/2024): New year kick off with a number of discussions covering several MWD issues was presented for future follow-up and strategies.						

Report Total :	\$2,000.00
Personal Expenses :	\$0.00
Total Amount Claimed :	\$2,000.00

Amount Approved : \$2,000.00

Company Disbursements

Amount Due Employee : \$2,000.00

Amount Due Company Card : \$0.00

Total Paid By Company : \$2,000.00

Employee Disbursements

Amount Due Company Card From Employee : \$0.00

Total Paid By Employee : \$0.00



Expense Report

Report Name : January2024 Director Goytia

Employee Name : Goytia, Carlos

Employee ID : 314

Report Header

Report ID : 8A11E130E7C64E98BBF4

Receipts Received : No

Report Date : 01/31/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/27/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	City of Pomona/Councilmember Victor Preciado	Carlos Goytia
<p>Comment : Goytia, Carlos (01/30/2024): Met with Councilmember Victor Preciado to discuss issues related to our district. also discussed matters related to the Pomona Basin.</p>							
01/22/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	City of Pomona/Mayor Tim Sandoval	Carlos Goytia
<p>Comment : Goytia, Carlos (01/30/2024): attended city council meeting as TVMWD representative.</p>							
01/18/2024	Meetings		Monrovia	Out-of-Pocket	\$200.00	SGVCOG Board Meeting	Carlos Goytia
<p>Comment : Goytia, Carlos (01/21/2024): attended and participated in governing board deliberations and discussions as SGV Water Rep.</p>							

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/17/2024	Meetings	Claremont	Claremont	Out-of-Pocket	\$200.00	TVMWD Board Meeting	Carlos Goytia
Comment : Goytia, Carlos (01/21/2024): Attended and participated in Board deliberations and discussions.							
01/10/2024	Meetings	Pomona	Pomona	Out-of-Pocket	\$200.00	City of Pomona/Mayor's C19 Action Committee	Carlos Goytia
Comment : Goytia, Carlos (01/21/2024): attended and participated in committee deliberations and discussions.							
01/09/2024	Meetings	Pomona	Pomona	Out-of-Pocket	\$200.00	SGVCOG Water Committee	Carlos Goytia
Comment : Goytia, Carlos (01/10/2024): attended water committee meeting as TVMWD rep. (virtual zoom meeting)							
01/08/2024	Meetings	Pomona	Pomona	Out-of-Pocket	\$200.00	Pomona City Council Meeting	Carlos Goytia
Comment : Goytia, Carlos (01/10/2024): attended as TVMWD Rep. also met with Councilmember John Nolte							
01/05/2024	Meetings	Pomona	Pomona	Out-of-Pocket	\$200.00	City of Pomona/Mayor Tim Sandoval	Carlos Goytia
Comment : Goytia, Carlos (01/10/2024): Met with Mayor Sandoval to discuss city and water related issues in Pomona.							
01/03/2024	Meetings	Pomona	Pomona	Out-of-Pocket	\$200.00	GM Executive Committee Meeting	Carlos Goytia
Comment : Goytia, Carlos (01/10/2024): attended and participated in meeting as appointed secretary/treasurer.							
01/02/2024	Meetings	Pomona	Pomona	Out-of-Pocket	\$200.00	Spadra Basin Meeting	Carlos Goytia
Comment : Goytia, Carlos (01/10/2024): attended as TVMWD Representative and participated in committee discussions							

Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/27/2024	Personal Car Mileage			Out-of-Pocket	\$5.36	City of Pomona/Councilmember Victor Preciado	Carlos Goytia
01/22/2024	Personal Car Mileage			Out-of-Pocket	\$4.69	City of Pomona/Mayor Tim Sandoval	Carlos Goytia
01/18/2024	Personal Car Mileage			Out-of-Pocket	\$26.13	SGVCOG	Carlos Goytia
01/17/2024	Personal Car Mileage			Out-of-Pocket	\$20.77	TVMWD Board Meeting	Carlos Goytia
01/08/2024	Personal Car Mileage			Out-of-Pocket	\$4.69	Pomona City Council Meeting	Carlos Goytia
01/05/2024	Personal Car Mileage			Out-of-Pocket	\$4.69	City of Pomona/Mayor Tim Sandoval	Carlos Goytia
01/03/2024	Personal Car Mileage			Out-of-Pocket	\$3.35	GM Executive Committee Meeting	Carlos Goytia

Report Total : \$2,069.68**Personal Expenses :** \$0.00

Item 7.E

Total Amount Claimed : \$2,069.68

Amount Approved : \$2,069.68

Company Disbursements

Amount Due Employee : \$2,069.68

Amount Due Company Card : \$0.00

Total Paid By Company : \$2,069.68

Employee Disbursements

Amount Due Company Card From Employee : \$0.00

Total Paid By Employee : \$0.00



Expense Report
Report Name : January meetings

Employee Name : Hanlon, Jeff
Employee ID : 319

Report Header

Report ID : AA0487B364B84A36B96A
Receipts Received : No
Report Date : 01/31/2024
Approval Status : Submitted & Pending Approval
Payment Status : Not Paid
Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/31/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	Matt Litchfield and Kirk Howie	Jeff Hanlon
Comment : Hanlon, Jeff (01/31/2024): Met to discuss grant opportunities for conservation efforts at Pilgrim Place retirement community in Claremont.							
01/24/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	Six Basins Watermaster	Jeff Hanlon
Comment : Hanlon, Jeff (01/31/2024): Representing TVMWD on the six basins watermaster, regular board meeting.							
01/17/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	TVMWD regular board meeting	Jeff Hanlon
01/08/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	MWD OW&S committee	Jeff Hanlon

Item 7.E

Comment : Hanlon, Jeff (01/31/2024): Observed the committee meeting. Many presentations on important issues to stay informed about. Bay-Delta and conveyance, Conservation, Colorado basin.

01/03/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	MWD issues meeting	Jeff Hanlon
------------	----------	-----------	---------------	----------	--------------------	-------------

Comment : Hanlon, Jeff (01/31/2024): Met with Matt Litchfield, Sylvie Lee, and David DeJesus to discuss MWD initiatives, CAMP process.

Report Total :	\$1,000.00
Personal Expenses :	\$0.00
Total Amount Claimed :	\$1,000.00
Amount Approved :	\$1,000.00
Company Disbursements	
Amount Due Employee :	\$1,000.00
Amount Due Company Card :	\$0.00
Total Paid By Company :	\$1,000.00
Employee Disbursements	
Amount Due Company Card From Employee :	\$0.00
Total Paid By Employee :	\$0.00



Expense Report

Report Name : January 2024

Employee Name : Kuhn, Bob

Employee ID : 305

Report Header

Report ID : C8CDC96AFE11464092DC

Receipts Received : No

Report Date : 01/31/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/17/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	TVMWD Board Meeting	Bob Kuhn
Comment : Aguirre, Nadia (02/13/2024): Attended the TVMWD board of directors meeting and discussed items listed on the agenda.							
01/11/2024	Meetings		Glendora	Out-of-Pocket	\$200.00	Chino Basin Watermaster	Bob Kuhn
Comment : Aguirre, Nadia (02/13/2024): Virtually attended the CBWM non-agricultural and agricultural pool meetings where the selection and election of officers for the year took place.							
01/05/2024	Meetings		Glendora	Out-of-Pocket	\$200.00	GM Breakfast Meeting	Bob Kuhn
Comment : Aguirre, Nadia (02/13/2024): Met with General Manager Litchfield and Director De Jesus. I provided an update on CBWM and Director De Jesus provided an update on MWD matters.							

Item 7.E

01/04/2024	Meetings	Glendora	Out-of-Pocket	\$200.00	Glendora Chamber of Commerce Legislative Meeting	Bob Kuhn
------------	----------	----------	---------------	----------	--	----------

Comment : Aguirre, Nadia (02/13/2024): Attended the Glendora Chamber of Commerce Legislative Meeting and an update on Proposition 1 was provided by legal aides, Glendora Vice Mayor provided an update on city issues, and I provided an update on TVMWD.

Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/17/2024	Personal Car Mileage			Out-of-Pocket	\$13.40	TVMWD Board Meeting	Bob Kuhn

Report Total : \$813.40

Personal Expenses : \$0.00

Total Amount Claimed : \$813.40

Amount Approved : \$813.40

Company Disbursements

Amount Due Employee : \$813.40

Amount Due Company Card : \$0.00

Total Paid By Company : \$813.40

Employee Disbursements

Amount Due Company Card From Employee : \$0.00

Total Paid By Employee : \$0.00



Expense Report

Report Name : January 2024 Roberto

Employee Name : Roberto, Jody

Employee ID : 316

Report Header

Report ID : 43D0CD7EEFB340DDA3AF

Receipts Received : No

Report Date : 01/05/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/31/2024	Meetings		Costa Mesa	Out-of-Pocket	\$200.00	Municipal Water District of Orange County Dinner	Jody Roberto
<p>Comment : Roberto, Jody (02/07/2024): Mike, Sylvie and I attended the MWDOC Water Policy Forum and Dinner that included a panel discussion featuring 4 new General Managers from the region. The discussion covered sustainable water practices, innovative conservation and management technologies.</p>							
01/24/2024	Meetings		Diamond Bar	Out-of-Pocket	\$200.00	SGVEP Legislative Action Committee meeting	Jody Roberto

Comment : Roberto, Jody (01/24/2024): Kirk, Bob and I attended the meeting. Bob is a co-chair of the committee. Kirk asked the

committee to add SB 366 to the priority list for their Sacramento Advocacy Day. Several reports were provided including the SGVCOG's Broadband Needs Assessment and Strategic Plan.

Item 7.E

01/24/2024	Meetings	Diamond Bar	Out-of-Pocket	\$0.00	Six Basins Watermaster Board Meeting	Jody Roberto
Comment : Roberto, Jody (02/12/2024): I attended the meeting remotely as the alternate. Jeff is now the representative for TVMWD. The board re-elected officers for a second term. 2023 Production Rights Transfer Agreements were received and filed for San Antonio Water to TVMWD and City of Pomona to TVMWD.						
01/22/2024	Meetings	Azusa	Out-of-Pocket	\$200.00	San Gabriel Valley Water Association	Jody Roberto
Comment : Roberto, Jody (01/24/2024): Matt, David and I attended the SGVWA meeting where the board discussed and approved association business. Matt provided TVMWD report and David gave a MWD update.						
01/19/2024	Meetings	West Covina	Out-of-Pocket	\$200.00	SGVEP H2 tour and lunch	Jody Roberto
Comment : Roberto, Jody (01/20/2024): San Gabriel Valley Economic Partnership hosted a tour of the Hydrogen house built by SoCalGas in Downey. Mike and I joined a group of SGV leaders on a Foothill Transit Hydrogen bus to Downey to see the house. An excellent tour and background was provided by the Gas Co and Foothill Transit.						
01/18/2024	Meetings	Rowland Heights	Out-of-Pocket	\$200.00	Meeting with Managers from member agencies	Jody Roberto
Comment : Roberto, Jody (01/20/2024): Mike and I met with the GM's and staff from Rowland Water District and Walnut Valley Water District to discuss business pertaining to their districts.						
01/17/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	Three Valleys MWD Board Meeting	Jody Roberto
Comment : Roberto, Jody (01/20/2024): The board discussed and approved district business. Reports were provided by Kirk and Sylvie. Steve Kennedy presented updates to the Sunshine Ordinance.						
01/16/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Walnut Valley Water District Board Meeting	Jody Roberto
Comment : Roberto, Jody (01/20/2024): Mike, Matt, Jose and I attended the meeting. The board discussed and approved district business. Matt provided TVMWD update and introduced Jose.						
01/04/2024	Meetings	La Verne	Out-of-Pocket	\$200.00	La Verne Chamber Event	Jody Roberto
Comment : Roberto, Jody (01/20/2024): La Verne Chamber held a meet and greet with City Manager Ken Domer. Nice to re-connect with Ken, who I worked with in Orange County, and visit with chamber friends in La Verne.						
01/03/2024	Meetings	Pomona	Out-of-Pocket	\$200.00	Meeting with General Manager	Jody Roberto
Comment : Roberto, Jody (01/20/2024): Mike, Carlos and I met with Matt to discuss the upcoming agenda and district business.						
01/02/2024	Meetings	Diamond Bar	Out-of-Pocket	\$200.00	Spadra Basin Executive	Jody Roberto

Comment : Roberto, Jody (01/20/2024): The independent auditor's report for 2022-2023 was presented and approved by the committee.

Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/22/2024	Personal Car Mileage			Out-of-Pocket	\$24.79	San Gabriel Valley Water Association	Jody Roberto
01/19/2024	Personal Car Mileage			Out-of-Pocket	\$20.10	SGVEP H2 tour	Jody Roberto
01/18/2024	Personal Car Mileage			Out-of-Pocket	\$9.38	Meeting with Managers from member agencies	Jody Roberto
01/17/2024	Personal Car Mileage			Out-of-Pocket	\$26.13	Three Valleys MWD Board Meeting	Jody Roberto
01/16/2024	Personal Car Mileage			Out-of-Pocket	\$6.70	Walnut Valley Water District Board Meeting	Jody Roberto
01/04/2024	Personal Car Mileage			Out-of-Pocket	\$14.07	La Verne Chamber Event	Jody Roberto
01/03/2024	Personal Car Mileage			Out-of-Pocket	\$6.70	Meeting with General Manager	Jody Roberto

Report Total : \$2,107.87

Personal Expenses : \$0.00

Total Amount Claimed : \$2,107.87

Amount Approved : \$2,107.87

Company Disbursements

Amount Due Employee : \$2,107.87

Amount Due Company Card : \$0.00

Total Paid By Company : \$2,107.87

Employee Disbursements

Amount Due Company Card From Employee : \$0.00

Total Paid By Employee : \$0.00

Item 7.E



Expense Report

Report Name : Mike Ti January 2024

Employee Name : Ti, Mike

Employee ID : 318

Report Header

Report ID : FC11FB1BE5BA43C385AF

Receipts Received : Yes

Report Date : 02/12/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/31/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	SGV Chapter of CSDA	Mike Ti
Comment : Ti, Mike (02/12/2024): First organization meeting to explore formation of a local chapter of the CSDA for the San Gabriel Valley lead by Chris Palmer.							
01/31/2024	Meetings		Costa Mesa	Out-of-Pocket	\$0.00	MWDOC Water Policy Forum	Mike Ti
Comment : Ti, Mike (02/12/2024): Jody and I drove to the MWDOC Water Policy Forum in Costa Mesa. We heard panel discussions by new general managers on water supply management challenges.							
01/26/2024	Meetings		Riverside	Out-of-Pocket	\$200.00	SCWC Quarterly Luncheon	Mike Ti

Item 7.E

<p>Comment : Ti, Mike (02/12/2024): David and I drove to the SCWC quarterly luncheon in Riverside. We heard panel discussions on building community consensus for water projects.</p>							
01/24/2024	Meetings		West Covina	Out-of-Pocket	\$200.00	Six Basins Watermaster Meeting	Mike Ti
<p>Comment : Ti, Mike (02/12/2024): Six Basins Watermaster meeting - heard discussions on website update and storage and production reports.</p>							
01/19/2024	Meetings		West Covina	Out-of-Pocket	\$200.00	SGVEP H2 Innovation Experience	Mike Ti
<p>Comment : Ti, Mike (02/12/2024): Jody and I attended a tour of the SoCal Gas demonstration facility on the generation and usage of hydrogen as fuel source for vehicles and homes.</p>							
01/18/2024	Meetings		Rowland Heights	Out-of-Pocket	\$200.00	Monthly Meeting w/ RWD and WVWD GMs	Mike Ti
<p>Comment : Ti, Mike (02/12/2024): Monthly meeting with Erik, Tom, Gabby, Sherry, Dusty, and Jody to discuss district's business.</p>							
01/17/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	Three Valleys MWD Regular Board Meeting	Mike Ti
<p>Comment : Ti, Mike (02/12/2024): Three Valleys MWD regular board meeting - heard presentation by Chris Lancaster of Civic Publications Inc. on the services provided to the district, groundwater reliability project funding letter, and reports on the Annual Sunshine Ordinance, legislative update, and water supply update.</p>							
01/17/2024	Meetings		Azusa	Out-of-Pocket	\$0.00	Main San Gabriel Watermaster Admin/Fin Committee	Mike Ti
<p>Comment : Ti, Mike (02/12/2024): Main San Gabriel watermaster committee meeting - heard presentation on mid-year budget review, RDA buying power, and operating safe yield.</p>							
01/16/2024	Meetings		Walnut	Out-of-Pocket	\$200.00	Walnut Valley WD Regular Board Meeting	Mike Ti
<p>Comment : Ti, Mike (02/12/2024): Walnut Valley WD regular board meeting - the board heard presentation on treasurer's report, took actions on items brought forward by the finance, engineering, and personnel committees.</p>							
01/09/2024	Meetings		Rowland Heights	Out-of-Pocket	\$200.00	Rowland WD Regular Board Meeting	Mike Ti
<p>Comment : Ti, Mike (02/12/2024): Rowland WD regular board meeting - the board heard presentation on the district's financial audit report, took action on agreement to purchase property in the City of Industry, PWAG emergency preparedness MOU, and other board matters.</p>							
01/03/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	GM Executive Meeting	Mike Ti
<p>Comment : Ti, Mike (02/12/2024): Jody, Carlos, Matt and I met to discuss upcoming board agenda and district business.</p>							

Parking

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
------------------	--------------	--------------------	------	--------------	--------	--------------	-------------

Item 7.E

01/26/2024	Parking	Riverside	Out-of-Pocket	\$7.50	SCWC Quarterly Luncheon	Mike Ti	
Personal Car Mileage							
Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
01/31/2024	Personal Car Mileage			Out-of-Pocket	\$30.82	SGV Chapter of CSDA	Mike Ti
01/31/2024	Personal Car Mileage			Out-of-Pocket	\$48.24	MWDOC Water Policy Forum	Mike Ti
01/26/2024	Personal Car Mileage			Out-of-Pocket	\$48.91	SCWC Quarterly Luncheon	Mike Ti
01/19/2024	Personal Car Mileage			Out-of-Pocket	\$6.70	SGVEP H2 Innovation Experience	Mike Ti
01/18/2024	Personal Car Mileage			Out-of-Pocket	\$4.02	Monthly Meeting w/ RWD and WVWD GMs	Mike Ti
01/17/2024	Personal Car Mileage			Out-of-Pocket	\$30.82	Three Valleys MWD Regular Board Meeting	Mike Ti
01/17/2024	Personal Car Mileage			Out-of-Pocket	\$12.73	Main San Gabriel Watermaster Meeting	Mike Ti
01/16/2024	Personal Car Mileage			Out-of-Pocket	\$6.70	Walnut Valley WD Regular Board Meeting	Mike Ti
01/09/2024	Personal Car Mileage			Out-of-Pocket	\$8.04	Rowland WD Regular Board Meeting	Mike Ti
01/03/2024	Personal Car Mileage			Out-of-Pocket	\$11.39	GM Executive Meeting	Mike Ti

Report Total :	\$2,015.87
Personal Expenses :	\$0.00
Total Amount Claimed :	\$2,015.87
Amount Approved :	\$2,015.87
Company Disbursements	
Amount Due Employee :	\$2,015.87
Amount Due Company Card :	\$0.00
Total Paid By Company :	\$2,015.87
Employee Disbursements	
Amount Due Company Card From Employee :	\$0.00
Total Paid By Employee :	\$0.00

Item 7.E

Welcome To Riverside, CA

PARKING TIME EXPIRES AT

**01/26/2024
1:58PM**

Meter: 020
Trans: 04528
Time: 11:28 AM
Zone: 6503
Space: 412
Paid: \$ 7.50
Payment Type: Card

PLEASE RETAIN THIS TICKET
AS PROOF OF PAYMENT
DISPLAY ON DRIVER SIDE
OF DASHBOARD

To Extend Your Parking Time,
Please Press #, Enter Space Number
and Proceed with Payment

T

PARKING RECEIPT

PARKING RECEIPT



BOARD ACTION

**BOARD OF DIRECTORS
STAFF REPORT**

To: TVMWD Board of Directors
 From: Matthew H. Litchfield, General Manager 
 Date: February 21, 2024
 Subject: Resolution No. 24-02-984 Tax Sharing Exchange County Sanitation District No. 22, Annexation No. 22-446

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

Staff recommends the Board of Directors approve Resolution No. 24-02-984 signifying acceptance of the tax sharing exchange by County Sanitation District (CSD) No. 22, Annexation No. 22-446.

Alternative Action

The TVMWD Board may deny the request, upon which the CSD will make this request to the County Board of Supervisors for a final determination.

Discussion

The applicants for projects have requested annexation of their respective properties to CSD No. 22 in order to receive off-site disposal of sewage. The annexation process requires that a resolution for property tax revenue exchange be adopted by all the affected agencies prior to approval.

Listed below is a matrix and description for the pending tax sharing resolution that require Board approval:

Project Name	TVMWD Current Tax Share	Percent	Adjustments	TVMWD Net Share
A-22-446	0.004509017	0.4509%	-0.000043160	0.004465857
The property consists of: Tax Rate Area 03114				

Upon execution and receipt of the documents, fully conformed copies will be provided back to TVMWD.

Environmental Impact

None

Strategic Plan Objective(s)

3.3 – Be accountable and transparent with major decisions

Attachment(s)

Exhibit A – Resolution No. 24-02-984

Meeting History

None

NA/SL



TVMWD RESOLUTION NO. 23-02-984

JOINT RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES
ACTING IN BEHALF OF

Los Angeles County General Fund

Los Angeles County Library

Los Angeles County Road District #5

Los Angeles County Consolidated Fire Protection District

Los Angeles County Flood Control

THE BOARD OF DIRECTORS OF COUNTY SANITATION DISTRICT NO. 22 OF LOS ANGELES
COUNTY, AND THE GOVERNING BODIES OF

Three Valleys Municipal Water District

APPROVING AND ACCEPTING NEGOTIATED EXCHANGE OF PROPERTY TAX REVENUES
RESULTING FROM ANNEXATION TO COUNTY SANITATION DISTRICT NO. 22.

"ANNEXATION NO. 446"

WHEREAS, pursuant to Section 99 and 99.01 of the Revenue and Taxation Code, prior to the effective date of any jurisdictional change which will result in a special district providing a new service, the governing bodies of all local agencies that receive an apportionment of the property tax from the area must determine the amount of property tax revenues from the annual tax increment to be exchanged between the affected agencies and approve and accept the negotiated exchange of property tax revenues by resolution; and

WHEREAS, the governing bodies of the agencies signatory hereto have made determinations of the amount of property tax revenues from the annual tax increments to be exchanged as a result of the annexation to County Sanitation District No. 22 entitled *Annexation No. 446*;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The negotiated exchange of property tax revenues resulting from the annexation of territory to County Sanitation District No. 22 in the annexation entitled *Annexation No. 446* is approved and accepted.

2. For each fiscal year commencing on and after July 1, 2023, or after the effective date of this jurisdictional change, whichever is later, the County Auditor shall transfer to County Sanitation District No. 22 a total of 0.5489038 percent of the annual tax increment attributable to the land area encompassed within *Annexation No. 446* as shown on the attached Worksheet.

3. No additional transfer of property tax revenues shall be made from any other tax agencies to County Sanitation District No. 22 as a result of annexation entitled *Annexation No. 446*.

4. No transfer of property tax increments from properties within a community redevelopment project, which are legally committed to a Community Redevelopment Agency, shall be made during the period that such tax increment is legally committed for repayment of the redevelopment project costs.

5. If at any time after the effective date of this resolution, the calculations used herein to determine initial property tax transfers or the data used to perform those calculations are found to be incorrect thus producing an improper or inaccurate property tax transfer, the property tax transfer shall be recalculated and the corrected transfer shall be implemented for the next fiscal year.

The foregoing resolution was adopted by the Board of Supervisors of the County of Los Angeles, the Board of Directors of County Sanitation District No. 22 of Los Angeles County, and the governing bodies of Three Valleys Municipal Water District, signatory hereto.

THREE VALLEYS MUNICIPAL WATER DISTRICT

SIGNATURE

Jody Roberto, President

PRINT NAME AND TITLE

ATTEST:

2-21-2024

Secretary, Carlos Goytia

Date

(SIGNED IN COUNTERPART)

ANNEXATION TO: CO.SANITATION DIST.NO 22 DEBT S.
 ACCOUNT NUMBER: 066.85
 TRA: 03114
 EFFECTIVE DATE: 07/01/2024
 ANNEXATION NUMBER: 446 PROJECT NAME: A-22-446
 DISTRICT SHARE: 0.009572046

ACCOUNT #	TAXING AGENCY	CURRENT TAX SHARE	PERCENT	PROPOSED DIST SHARE	ALLOCATED SHARE	ADJUSTMENTS	NET SHARE
001.05	LOS ANGELES COUNTY GENERAL	0.336166628	33.6176 %	0.009572046	0.003217814	-0.003292840	0.332873788
001.20	L.A. COUNTY ACCUM CAP OUTLAY	0.000118457	0.0118 %	0.009572046	0.000001133	0.000000000	0.000118457
003.01	L A COUNTY LIBRARY	0.024490967	2.4490 %	0.009572046	0.000234428	-0.000234428	0.024256539
005.25	ROAD DIST # 5	0.006063250	0.6063 %	0.009572046	0.000058037	-0.000058037	0.006005213
007.30	CONSOL. FIRE PRO.DIST.OF L.A.CO.	0.182130417	18.2130 %	0.009572046	0.001743360	-0.001743360	0.180387057
007.31	L A C FIRE-FFW	0.007719719	0.7719 %	0.009572046	0.000073893	0.000000000	0.007719719
030.10	L.A.CO.FL.CON.DR.IMP.DIST.MAINT.	0.001838866	0.1838 %	0.009572046	0.000017601	-0.000017601	0.001821265
030.70	LA CO FLOOD CONTROL MAINT	0.010406632	1.0406 %	0.009572046	0.000099612	-0.000099612	0.010307020
365.05	THREE VALLEY MWD ORIG AREA	0.004509017	0.4509 %	0.009572046	0.000043160	-0.000043160	0.004465857
400.00	EDUCATIONAL REV AUGMENTATION FD	0.064960336	6.4960 %	0.009572046	0.000621803	EXEMPT	0.064960336
400.01	EDUCATIONAL AUG FD IMPOUND	0.131877650	13.1877 %	0.009572046	0.001262338	EXEMPT	0.131877650
400.15	COUNTY SCHOOL SERVICES	0.001469035	0.1469 %	0.009572046	0.000014061	EXEMPT	0.001469035
400.21	CHILDREN'S INSTIL TUITION FUND	0.002915536	0.2915 %	0.009572046	0.000027907	EXEMPT	0.002915536
809.04	MT.SAN ANTONIO COMMUNITY COLLEGE	0.031465995	3.1465 %	0.009572046	0.000301193	EXEMPT	0.031465995
809.20	MT SAN ANTONIO CHILDRENS CTR FD	0.000303719	0.0303 %	0.009572046	0.000002907	EXEMPT	0.000303719
847.03	COVINA-VALLEY UNIFIED SCHOOL DIS	0.183719318	18.3719 %	0.009572046	0.001758569	EXEMPT	0.183719318
847.06	CO.SCH.SERV.FD.- COVINA-VALLEY	0.008050098	0.8050 %	0.009572046	0.000077055	EXEMPT	0.008050098
847.07	DEV.CTR.HDCPD.MINOR-COVINA-VY.	0.000906707	0.0906 %	0.009572046	0.000008679	EXEMPT	0.000906707
847.20	COVINA-VALLEY CHILDREN,S CTR.FD.	0.000887653	0.0887 %	0.009572046	0.000008496	EXEMPT	0.000887653

AUDITOR ACAFAN03

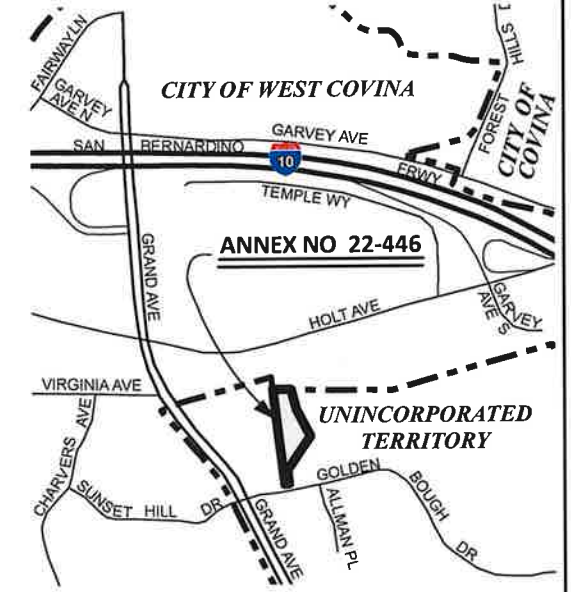
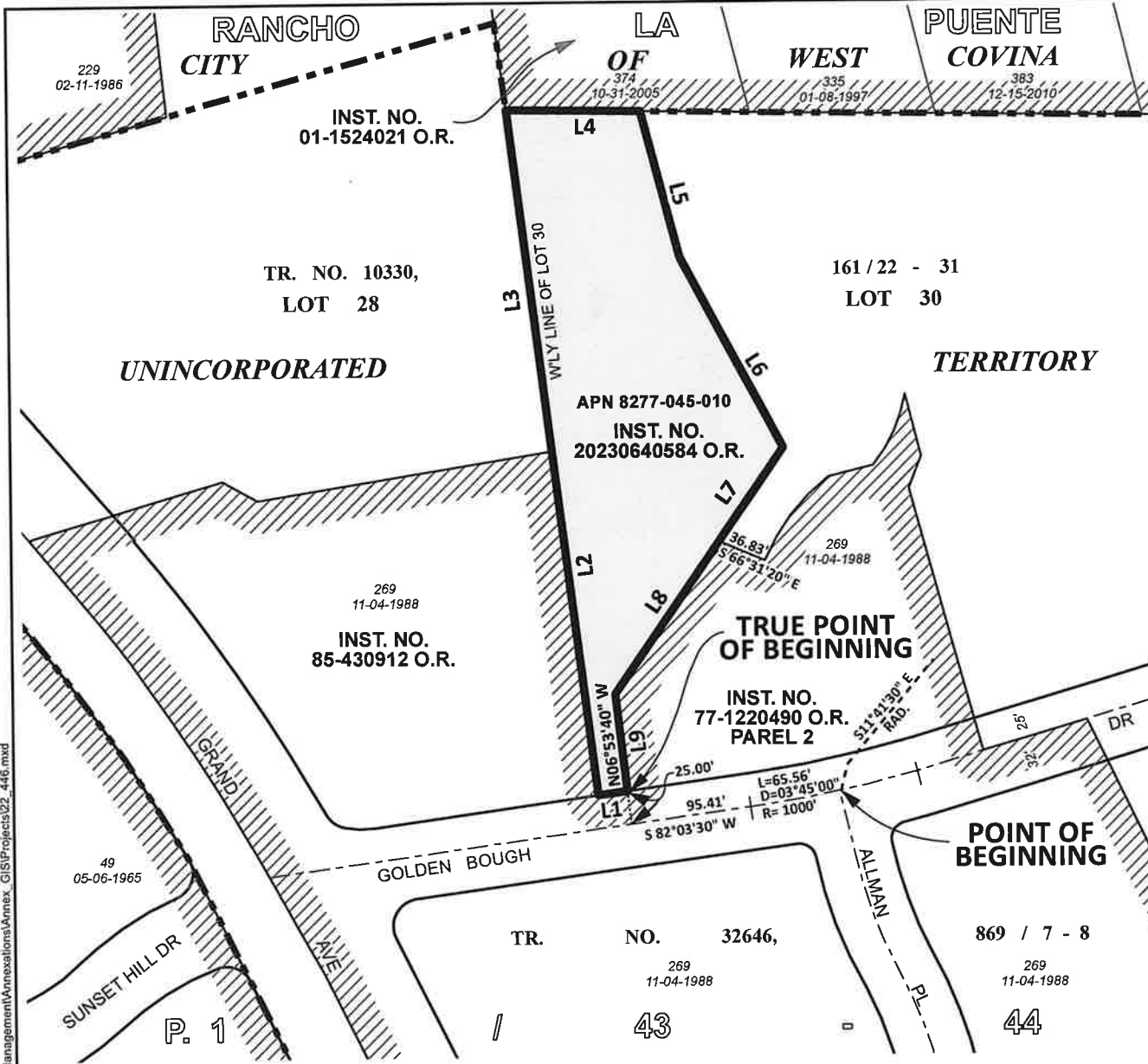
PROPERTY TAX TRANSFER RESOLUTION WORKSHEET
FISCAL YEAR 2023-2024

ANNEXATION NUMBER: 446

PROJECT NAME: A-22-446

TRA: 03114

ACCOUNT #	TAXING AGENCY	CURRENT TAX SHARE	PERCENT	PROPOSED DIST SHARE	ALLOCATED SHARE	ADJUSTMENTS	NET SHARE
***066.85	CO.SANITATION DIST.NO 22 DEBT S.	0.000000000	0.0000 %	0.009572046	0.000000000	0.000000000	0.005489038
TOTAL:		1.000000000	100.0000 %		0.009572046	-0.005489038	1.000000000



VICINITY MAP
NO SCALE

COURSE DATA

L1	S 82°03'30" W	20.00'
L2	N 06°53'40" W	266.64'
L3	N 06°53'40" W	253.36'
L4	S 88°42'15" E	105.00'
L5	S 14°47'29" E	113.88'
L6	S 28°08'49" E	162.20'
L7	S 34°20'05" W	101.35'
L8	S 34°20'05" W	138.87'
L9	S 06°53'40" E	60.00'

PROPOSED

**"FOR TAX ASSESSMENT
PURPOSES ONLY"**

Annexation No. 446 shown thus

Boundary of Sanitation District No. 22 prior to Annexation No. 446 shown thus

City Boundary

Prior Annexations shown thus

Area of Annexation 1.263 Acres

ANNEX. NO. (RECORDING DATE)


COUNTY SANITATION DISTRICT NO. 22
OF LOS ANGELES COUNTY, CA
OFFICE OF CHIEF ENGINEER
ROBERT C. FERRANTE
CHIEF ENGINEER & GENERAL MANAGER

ANNEXATION NO. 446
TO
COUNTY SANITATION DISTRICT NO. 22

Recorded:

LA County Assessor Landbase,
CAMS Centerline, DPW City boundary
LA County Sanitation Districts
Annexation Layer and District Layer

**BOARD ACTION****BOARD OF DIRECTORS
STAFF REPORT**

To: TVMWD Board of Directors
From: Matthew H. Litchfield, General Manager 
Date: February 21, 2024
Subject: Adopt Sunshine Ordinance No. 24-02-26

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

Staff recommends the Board of Directors adopt Sunshine Ordinance No. 24-02-26 revisions to Exhibit B.

Discussion

A legal update of Three Valleys Sunshine Ordinance was provided at the February 7, 2024 Board of Directors meeting. In light of AB 557 taking effect on January 1, 2024, Legal Counsel suggested modifications to the Sunshine Ordinance's Board Member Teleconferencing Policy - Exhibit B. Revisions are specific to Article VI – Emergency Teleconferencing Procedures and are redlined in **Exhibit A**.

Environmental Impact

None

Strategic Plan Objective(s)

3.3 – Be accountable and transparent with major decisions

Attachment(s)

Exhibit A – Sunshine Ordinance No. 24-02-26

Meeting History

Board of Directors Meeting, February 7, 2024, Informational Item

NA/ML

ORDINANCE NO. 24-02-26

**AN ORDINANCE OF THE BOARD OF DIRECTORS
OF THE THREE VALLEYS MUNICIPAL WATER DISTRICT
CONCERNING THE CONDUCT OF ITS PUBLIC MEETINGS**

WHEREAS, the Board of Directors of the Three Valleys Municipal Water District finds as follows:

A. The Three Valleys Municipal Water District (“the District”) is a municipal water district organized and operating pursuant to California Water Code Section 71000 et seq.

B. The District is governed by an elected Board of Directors (“the Board”) whose meetings are subject to the requirements of the Ralph M. Brown Act, California Government Code Section 54950 et seq. (“the Brown Act”).

C. On March 7, 2001, the Board adopted Ordinance No. 3-01-8 in order to clarify and supplement the Brown Act and to ensure that the Board’s deliberations and the District’s operations are open to the public to the full extent permitted by law.

D. On May 7, 2001, the Board adopted Ordinance No. 5-01-9 which amended Ordinance No. 3-01-8 to impose further requirements upon itself which allow greater access to the meetings of the Board than prescribed in the Brown Act.

E. On February 22, 2002, the Board adopted Ordinance No. 02-02-11 which further amended Ordinance No. 3-01-8 with respect to the date, time, and place of the Board’s regular meetings.

F. On June 25, 2003, the Board adopted Ordinance No. 6-03-12 which further amended Ordinance No. 3-01-8 with respect to closed session agenda descriptions and the date, time, and place of the Board’s regular meetings.

G. On May 19, 2004, the Board adopted Ordinance No. 05-04-13 which further amended Ordinance No. 3-01-8 with respect to the date, time, and place of the Board's regular meetings, and consolidated all of the amendments to Ordinance No. 3-01-8 into a single comprehensive document.

H. On January 18, 2012, the Board adopted Ordinance No. 12-01-19 which amended Ordinance No. 05-04-13 with respect to the dates of the Board's regular meetings and the posting of its agendas.

I. On April 17, 2013, the Board adopted Ordinance No. 13-04-20 which amended Ordinance No. 12-01-19 with respect to the closed session descriptions attached hereto as Exhibit A so as to maintain compliance with statutory amendments to the Brown Act.

J. On February 17, 2021, the Board adopted Ordinance No. 21-02-22 which amended Ordinance No. 13-04-20 to modify Section 2.3.5 hereof to expand the availability of background material to the public beyond the requirements of Government Code Section 54957.5.

K. On June 15, 2022, the Board adopted Ordinance No. 22-06-23 which amended Ordinance No. 21-02-22 to further modify Section 2.3.5 hereof to incorporate the requirements of Senate Bill 274, which became effective January 1, 2022.

L. On March 1, 2023, the Board adopted Ordinance No. 23-03-25 which amended Ordinance No. 22-06-23 to (1) modify Section 2.3.3 hereof to incorporate requirements of Senate Bill 1100 which became effective January 1, 2023, (2) modify Section 2.3.5 hereof to incorporate requirements of Assembly Bill 2647 which became effective January 1, 2023, and (3) add Section 2.3.6 hereto to assist in compliance with various Brown Act requirements related to remote participation by Board members.

M. The purpose of this Ordinance is to (1) modify the Board Member Teleconferencing Policy attached hereto as Exhibit B to incorporate requirements of Assembly Bill 557 which became effective January 1, 2024, and (2) ensure that the Board's deliberations are performed in a manner that reflect a dedication to the highest standards of integrity and accountability so as to continue to earn the trust and confidence of the parties served by the District.

THEREFORE, THE BOARD OF DIRECTORS of the Three Valleys Municipal Water District does hereby adopt and ordain as follows:

Section 1. **COMPLIANCE WITH STATUTORY REQUIREMENTS.**

All meetings of the Board and all committees thereof shall be conducted in compliance with all applicable requirements of the Brown Act.

Section 2. **ADDITIONAL REQUIREMENTS.**

2.1. **Regular Meetings.** Pursuant to Government Code Section 54954(a), all regular meetings of the Board shall be held at 8:00 a.m. on the first and third Wednesdays of each month at the District offices located at 1021 East Miramar Avenue, Claremont, California, unless otherwise provided in the agenda that is prepared and posted therefor in accordance with Section 2.3 hereof.

2.2. **Special Meetings.** Special meetings of the Board may be called from time to time and will be conducted in accordance with Government Code Section 54956. The Board cannot consider any non-agendized items in a special meeting. Therefore, the agenda for a special meeting shall not include an opportunity for the Board to add any non-agendized items after it is posted.

2.3. Agendas.

2.3.1. Descriptions. The agenda for all Board meetings and all committee meetings that are open to the public shall contain a brief, general description of each item of business to be transacted or discussed during the meeting and shall avoid the use of undefined abbreviations or acronyms not in common usage and terms whose meaning is not known to the general public. The agendas may refer to explanatory documents, including but not limited to correspondence or reports, within the written material prepared and/or forwarded by District staff to the Board concerning the subject matter of any agenda item. The description of an agenda item is adequate if it is sufficiently clear and specific to alert a person whose interests are affected by the item that he or she may have reason to attend the meeting or seek more information about the item.

2.3.2. Additions. The Board shall not discuss or take action on any item not appearing on the posted agenda for the meeting unless otherwise authorized by the Brown Act. All findings and/or determinations required by Government Code Section 54954.2(b) shall be expressly made by the Board and duly reflected in the minutes of the meeting.

2.3.3. Public Comment. The agenda for all meetings of the Board shall include an item for Public Comment so as to provide an express opportunity for members of the public to directly address the Board in accordance with the requirements of Government Code Section 54954.3(a) prior to the Board's consideration of the merits of any item placed on the agenda. In the event that a motion is made to reorder the agenda, or add an item to the agenda, or otherwise take any Board action prior to the Public Comment portion of the agenda, the President of the Board shall ask any members of the public in attendance at the meeting whether they wish to

comment on the motion that is pending before the Board. During the Board's consideration of items discussed after the Public Comment portion of the agenda, the President of the Board should exercise best efforts to recognize any member of the public who wishes to speak on that issue prior to any action thereon that is taken by the Board. While testimony and input received from the public during Board meetings is a valuable part of the Board's decision-making process, the Board President is nevertheless authorized pursuant to Government Code Section 54954.3(b) to limit public testimony to three (3) minutes for each individual speaker. The Board President is also authorized pursuant to Government Code Section 54957.95 to remove from a meeting any member of the public whose behavior is disrupting the meeting, but only after due warning unless the disrupting behavior constitutes a true threat of force.

2.3.4. Posting. The agendas of all Board meetings and all committee meetings which are open to the public shall be posted in the following locations: (1) an exterior bulletin board located outside the District headquarters that is accessible twenty-four (24) hours a day; (2) on-line at the District's website known as www.threevalleys.com; and (3) an interior bulletin board located in the lobby of the District headquarters.

2.3.5. Background Material. Staff material, consisting of agendas, staff reports, and other material prepared and forwarded by staff which provide background information and recommendations, regarding agenda items, when distributed to all or to a majority of the members of the Board in connection with a matter which is subject to discussion or consideration in open session at a public meeting, shall be made readily available to the public on the District's website, at the District's offices, and upon request. If a member of the public requests that a copy of such material be delivered by e-mail, District staff shall e-mail a copy of, or website link to, the

documents as requested unless District staff determines that delivery by e-mail or by other electronic means is technologically infeasible, in which case District staff must send the documents by mail in accordance with the mailing requirements of the Brown Act.

2.3.6. Remote Participation. A Board member wishing to participate in a meeting from a remote location pursuant to Government Code Sections 54953(b) or 54953(f) must notify District staff at the earliest opportunity as soon as possible so that the agenda for the meeting can be prepared and/or amended accordingly and that all other necessary accommodations can be arranged, and the meeting conducted, in a manner generally consistent with the policy attached hereto as Exhibit B and incorporated herein by this reference.

2.4. Closed Sessions.

2.4.1. Agenda Descriptions. Substantial compliance with the permissive provisions of Government Code Section 54954.5, as generally reflected in Exhibit A attached hereto and incorporated herein by this reference, is mandatory under this Ordinance with respect to the description of any closed session items on any Board meeting agenda. For closed sessions held pursuant to Government Code Section 54957, the agenda will use the description in Exhibit A that best describes the purpose of the closed session. When the purpose of the closed session is to conduct a hearing on specific complaints or charges brought against an employee of the District, the agenda description shall read “PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE, employee given 24-hour notice.”

2.4.2. Advance Announcement. Prior to holding any closed session, the Board shall state in open session the item or items to be discussed in the closed session. The statement may take the form of a reference to the item or items as they are listed by number or letter on the

agenda, and must include any and all matters otherwise required to be disclosed under the Brown Act. For closed sessions held pursuant to Government Code Section 54956.9(d)(3), the Board must announce the existing facts and circumstances which authorize the holding of the closed session or specifically state that it believes that facts and circumstances that might result in litigation against the District are not yet known to a potential plaintiff or plaintiffs. In the closed session, the Board shall consider only those matters covered in its statement. Nothing in this section shall require or authorize the release of information which is exempt from disclosure under state or federal law.

2.4.3. Public Reports on Closed Session Actions. The Board shall publicly report any action taken in closed session, and the vote or abstention of every member present thereon, in the manner and to the extent required by Government Code Section 54957.1.

2.5. Ad Hoc Committees. In order to be exempt from the notice, agenda, and public participation requirements of the Brown Act, all ad hoc committees of the Board shall substantially comply with the following guidelines: (1) The committee shall be comprised of less than a quorum of the Board; (2) The committee's life should be restricted to a relatively short period of time; (3) The committee's purpose should be limited to a single and specific task; (4) The committee shall not be given any independent discretionary authority to make ultimate decisions on behalf of the Board with respect to the final resolution of the task; (5) The committee's charge should not be automatically renewed upon completion of its particular assignment or expiration of its fixed term; (6) The committee's meeting schedule should not be on a regular basis or established by formal action of the Board; and (7) Public notice of the formation of the committee shall be given in a timely manner.

Section 3. **REVIEW OF ORDINANCE ON ANNUAL BASIS.**

Each year, the Board may review this Ordinance to determine its effectiveness and the necessity for its continued operation. As such time, the District's General Manager shall report to the Board on the operation of this Ordinance, and make any recommendations deemed appropriate, including proposals to amend the Ordinance. Upon conclusion of its review, the Board may take any action it deems appropriate concerning this Ordinance. Nothing herein shall preclude the Board from taking action on the Ordinance at times other than upon conclusion of the annual review. The Board's failure to conduct the annual review shall result in the continued operation of this Ordinance for another year or until otherwise modified by the Board.

Section 4. **SEVERABILITY.**

If any provision of this Ordinance, or the application thereof to any person or circumstance, is held to be invalid, such invalidity shall not affect other provisions or applications of this Ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable.

Section 5. **EFFECTIVE DATE.**

The provisions of this Ordinance shall supersede all prior inconsistent ordinances and shall take effect immediately upon adoption.

Adopted this 21st day of February, 2024.

ROLL CALL:

AYES:

NOES:

ABSTAIN:

ABSENT:

President, Board of Directors

ATTEST:

Secretary, Board of Directors

EXHIBIT A

Under Government Code Section 54954.5, the following language has been provided by the State Legislature as sample language which will meet the mandate of the Brown Act for properly identifying closed session items on the Board's agenda:

LICENSE/PERMIT DETERMINATION (Government Code Section 54956.7)

Applicant(s): (Specify number of applicants)

CONFERENCE WITH REAL PROPERTY NEGOTIATORS (Government Code Section 54956.8)

Property: (Specify street address; parcel number if no street address; or other unique reference of parcel under negotiation)

District Negotiator: (Specify names of negotiators attending closed session) (If the specified negotiator is to be absent, an agent or designee may participate provided the name of the agent or designee is announced publicly prior to the closed session.)

Negotiating parties: [Specify name of party (not agent)]

Under negotiation: (Specify whether instruction to negotiator will concern price, terms of payment, or both)

CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION [Government Code Section 54956.9(d)(1)]

Name of case: (Specify by reference to claimant's name, name of parties, case or claim numbers)

or

Case name unspecified: (Specify whether disclosure would jeopardize service of process or existing settlement negotiations)

CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION

Significant exposure to litigation pursuant to Government Code Section 54956.9(d)(2):
(Specify number of potential cases)

CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION

Initiation of litigation pursuant to Government Code Section 54956.9(d)(4): (Specify
number of potential cases)

LIABILITY CLAIMS (Government Code Section 54956.95)

Claimant: (Specify name unless unspecified pursuant to Section 54961)

Agency claimed against: (Specify name)

THREAT TO PUBLIC SERVICES OR FACILITIES (Government Code Section 54957)

Consultation with: (Specify name of law enforcement agency and title of officer, or name
of applicable District representative and title)

PUBLIC EMPLOYEE APPOINTMENT (Government Code Section 54957)

Title: (Specify description of position to be filled)

PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code Section
54957)

Title: (Specify position title of employee being reviewed)

PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE (Government Code Section
54957)

(No additional information is required in connection with a closed session to consider
discipline, dismissal, or release.)

CONFERENCE WITH LABOR NEGOTIATORS (Government Code Section 54957.6)

District designated representatives: (Specify names of designated representatives)

attending the closed session) (If circumstances necessitate the absence of a specified representative, an agent or designee may participate in place of the absent representative so long as the name of the agent or designee is announced at an open session held prior to the closed session.)

Employee organization: (Specify name of organization representing employee or employees in question)

or

Unrepresented employee: (Specify position title of unrepresented employee who is the subject of negotiations)

CASE REVIEW/PLANNING (Government Code Section 54957.8)

(No additional information is required in connection with a closed session to consider case review or planning.)

EXHIBIT B

Board Member Teleconferencing Policy

Article I. Policy:

The policy set forth herein ("Policy") shall govern the Agency's use of Teleconferencing for the attendance at Meetings of the Members of its Legislative Bodies. The Global Teleconferencing Policies (Article III) and Standard Teleconferencing Procedures (Article IV) shall apply in all instances, except when (1) a Board member has either "just cause" or an "emergency circumstance" so as to permit the use the Expanded Teleconferencing Procedures (Article V) or (2) a State of Emergency issued by the California Governor is in effect sufficient to trigger the use of the Emergency Teleconferencing Procedures (Article VI).

Article II. Definitions:

Unless otherwise defined herein, the following definitions shall apply to this Policy:

Agency – shall refer to the Three Valleys Municipal Water District.

Brown Act / Ralph M. Brown Act – shall refer to Chapter 9 (commencing with Section 54950) of Part 1 of Division 2 of Title 5 of the California Government Code, known as the "Ralph M. Brown Act" pursuant to Government Code section 54950.5, as such shall be amended from time to time.

Legislative Body – shall have the same meaning as provided by Government Code Section 54952, including the Agency's governing board.

Member – shall have the same meaning as provided by Government Code Section 54952.1.

Meeting – shall have the same meaning as provided by Government Code Section 54952.2.

State – shall mean the State of California.

State of Emergency – shall mean a state of emergency proclaimed by the California Governor or such others as may be empowered pursuant to Section 8625 of the California Emergency Services Act, as set forth in Article 1 (commencing with Section 8550) of Chapter 7 of Division 1 of Title 2 the California Government Code.

Teleconferencing – attendance from different locations, other than the physical location of a meeting, by way of an audio device, whether it be telephone, audio-only internet connection, or otherwise.

Videoconferencing – attendance from different locations, other than the physical location of a meeting, by way of a dual audio and visual device, whereby participants can be both seen and heard. For purposes of this Policy, Videoconferencing may include attendance by way of a single device or software package, or attendance via an audio-device with synced camera or webcasting.

Article III. Global Teleconferencing Policies:

At the discretion of the Legislative Body and/or the Agency's General Manager, any employee, consultant, vendor, or individual presenting or attending a Meeting of a Legislative Body, other than a Member of the Legislative Body, shall be permitted to attend via teleconference or videoconference without compliance with the rules or conditions set forth herein. Members of the Legislative Body, inclusive of the governing board Members and committee or bodies required to comply with the Brown Act, may only participate via teleconference or videoconference as permitted by this Policy.

To the extent a Member desires to attend a Meeting via teleconference or videoconference, the Member shall generally be required to comply with the foregoing "Standard Teleconferencing Procedures" (Article IV) unless the circumstances exist to justify the use of the "Expanded Teleconferencing Procedures" (Article V) or "Emergency Teleconferencing Procedures" (Article VI).

A Member not in compliance with any such procedures, as applicable, shall not be permitted to attend a Meeting via teleconference or videoconference for any purpose, whether to participate in or listen to such Meeting.

In all instances in which a Member is attending a Meeting via Teleconferencing or Videoconferencing, the Legislative Body shall:

1. Take all votes by roll-call;
2. Conduct the Meeting in a manner that protects the statutory and constitutional rights of the parties and public appearing before the Legislative Body;
3. Provide notice and post agendas as otherwise required by the Brown Act; and
4. Permit members of the public access to the Meeting and an opportunity to address the Legislative Body as required by the Brown Act.

Article IV. Standard Teleconferencing Procedures:

A Member may attend a Meeting via Teleconferencing or Videoconferencing if the following conditions are satisfied:

1. At least a quorum of the Members of the Legislative Body participate in the Meeting from locations within the boundaries of the Agency;
2. The agenda posted for the Meeting is posted at all teleconference locations, each of which are identified in the notice and the agenda for the Meeting; and
3. Each teleconference location is accessible to the public, and the public is permitted to comment at each teleconference location.

Article V. Expanded Teleconferencing Procedures (Effective Thru January 1, 2026):

A Member may attend a Meeting via videoconference only (Teleconferencing will not be permitted under these procedures), without the need to comply with the Standard Teleconference Procedure requirements to notice and post at the agenda locations or make such locations accessible to the public, if the following conditions are satisfied:

1. At least a quorum of the Members of the Legislative Body participate in-person from a single physical location accessible to the public, which is within the boundaries of the Agency and clearly identified in the posted agenda;

2. The public is permitted to attend the Meeting either by teleconference or videoconference in a manner such that the public can remotely attend and offer real-time comment during the Meeting;
3. Notice of the means by which the public can remotely attend the Meeting via teleconference or videoconference and offer comment during the Meeting is included within the posted agenda;
4. The Member(s) seeking to remotely attend the Meeting complete(s) and submit(s) to the Agency the Notification of Remote Board Meeting Attendance form attached hereto and incorporated herein by this reference stating either "just cause" or an "emergency circumstance" that justifies their attendance via videoconference.
 - a. A Member shall only have "just cause" for remote attendance if such participation is for one of the following reasons:
 - i. To provide childcare or caregiving need to a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner, with such terms having the same meaning as those terms are defined in Government Code Section 12945.2;
 - ii. Due to a contagious illness that prevents the Member from attending in-person;
 - iii. Due to a need related to a physical or mental disability as defined in Government Code Sections 12926 and 12926.1 not otherwise accommodated; and
 - iv. Due to travel while on official business of the Legislative Body or another state or local agency;
 - b. A Member shall have an "emergency circumstance" if such participation is due to a physical or family medical emergency that prevents the Member from attending in person.
5. The Member(s) have not attended a Meeting remotely on the basis of "just cause" for more than two Meetings in the current calendar year; and
6. The Member(s) have not attended a Meeting remotely on the basis of "just cause" or "emergency circumstance" for more than three consecutive months or more than four Meetings in a calendar year.
7. The Legislative Body has, and has implemented, a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities, consistent with the federal Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and resolving any doubt in favor of accessibility. In each instance in which notice of the time of the Meeting is otherwise given or the agenda for the Meeting is otherwise posted, the Legislative Body shall also give notice of the procedure for receiving and resolving requests for accommodation.

In order to utilize the Expanded Teleconference Procedures, a Member shall:

1. For a "just cause" circumstance, notify the Legislative Body at the earliest opportunity, including at the start of a regular Meeting, of their need to participate remotely for just cause, including a general description of the circumstance relating to their need to appear remotely at the given Meeting;
2. For an "emergency circumstance," request to participate at a Meeting due to an "emergency circumstance" as soon as possible, preferably before the posting of the agenda but up to the start of the Meeting, with such request including a general description of the circumstances relating to their need to appear remotely at the given Meeting, though any description for emergency circumstances need not exceed 20 words and need not include any medical diagnosis or disability or personal medical information exempt from disclosure by law;

3. The Member shall publicly disclose at the Meeting before any action is taken whether any other individuals 18 years of age or older are present in the room at the remote location with the Member, and the general nature of the Member's relationship with such individuals; and
4. Participate through Videoconferencing, with both audio and visual technology.

Upon receipt of a request from a Member to utilize the Expanded Teleconference Procedure, the Legislative Body shall:

1. Take action by majority vote on a request to participate remotely due to an "emergency circumstance" at its earliest opportunity, which may be taken as a noticed agenda item or as an added item if sufficient time was not provided to place the proposed action on the agenda; and
2. In the event of a disruption that prevents the broadcast of the Meeting to members of the public, or in the event of a disruption within the Agency's control that prevents members of the public from offering public comment using the Teleconferencing or Videoconferencing options, take no further action during a Meeting until such access is restored.

Article VI. Emergency Teleconferencing Procedures ~~(Effective Thru January 1, 2024):~~

Notwithstanding the Standard Teleconferencing Procedures, a Legislative Body may elect to use these "Emergency Teleconferencing Procedures" to allow Teleconferencing if any of the following circumstances apply:

- ~~1. The Legislative Body holds a Meeting during a proclaimed State of Emergency and State or local officials have imposed or recommended measures to promote social distancing;~~
- 2.1. The Legislative Body holds a Meeting during a proclaimed State of Emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees; or
- 3.2. The Legislative Body holds a Meeting during a proclaimed State of Emergency and the Legislative Body has determined, by majority vote, that as a result of the emergency, meeting in person would present imminent risks to the health and safety of attendees.

If utilizing the Emergency Teleconferencing Procedures, the Legislative Body shall:

1. Give notice in the agenda for such Meeting of the means by which members of the public may access the Meeting and offer public comment via a Teleconferencing or Videoconferencing option, which shall include an opportunity for public comment in real-time;
2. In the event of a disruption that prevents the broadcast of the Meeting to members of the public, or in the event of a disruption within the Agency's control that prevents members of the public from offering public comment using the Teleconferencing or Videoconferencing options, take no further action during a Meeting until such access is restored; and
3. Not close the public comment period, or the opportunity to register to comment, until the time that the general public comment period has elapsed.

The Legislative Body may continue use of the Emergency Teleconferencing Procedures for as long as the State of Emergency remains active, provided that, not later than 3045 days after Teleconferencing for the first time, and every 3045 days thereafter, the Legislative Body finds by majority vote that:

1. The Legislative Body has reconsidered the circumstances of the State of Emergency; and
2. ~~Any of the following circumstances exist:~~

The State of Emergency continues to directly impact the ability of the Members to meet safely in person; ~~or~~

~~State or local officials continue to impose or recommend measures to promote social distancing.~~

In the event of the use of these Emergency Teleconferencing Procedures, it shall not be necessary for the Agency to provide a physical location from which the public may attend or comment.

Article VII. Miscellaneous Provisions:


With respect to the Standard Teleconferencing Procedures, Expanded Teleconferencing Procedures, and Emergency Teleconferencing Procedures set forth herein, such are intended to comply with Government Code Sections 54953(b), (f), and (e), respectively, and, as such, in the event of a conflict between this Policy and such statutory provisions, the statutory provisions shall control and be implemented as if set forth in full in this Policy.



BOARD ACTION

BOARD OF DIRECTORS
STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: February 21, 2024

Subject: Approval of Department of Water Resources Funding Sub-Agreement with the City of Covina

 Funds Budgeted: \$ Fiscal Impact: \$**Staff Recommendation**

Staff recommends the approval of the Department of Water Resources funding sub-agreement with the City of Covina.

Background

In 2023, Three Valleys received \$400,000 from the State of California's Fiscal Year 2023-24 budget for implementation of the Feasibility/Design phase of the Groundwater Reliability Project (Project). The funding included \$100,000 for City of Covina's Water Use Efficiency Program. As the lead agency for the Project, Three Valleys entered into a funding agreement with the California Department of Water Resources in December 2023. As a result, Three Valleys desires to establish a sub-agreement with the City of Covina to accept the same terms and conditions to receive the funding from Three Valleys for their portion of the Project.

Discussion

The scope of work for Covina's Water Use Efficiency Program in the Main San Gabriel Groundwater Basin includes the development of outreach, communication, and education materials for the public with water conservation messages included in customer service trucks, electronic marquee, and use of staff time to investigate watering restriction compliance, education of offenders for compliance and enforce water restriction polices.

Three Valleys, as the funding recipient for the State Budget, will receive grant funding for the Project, and will be required to submit reports with the required documentation until Project

completion. Three Valleys will then in turn provide reimbursement to Covina for its portion of the Project. Three Valleys will have the responsibility for collecting information from Covina to review for compliance and to submit to the DWR along with its own documents for compliance with the grant, including documents such as professional services/contractor/vendor agreements, invoices, and performance reports. The sub-agreement was developed to define the roles and responsibilities of both parties to receive the funding from DWR, including all the terms and conditions of the DWR agreement and is included as **Exhibit A**.

Environmental Impact

None

Strategic Plan Objective(s)

- 1.3 – Maintain diverse sources of reliable water supplies and storage
- 1.4 – Maintain reliable water infrastructure
- 1.5 – Be prepared for catastrophic events
- 2.1 – Maximize the most cost-effective water resources

Attachment(s)

Exhibit A – DWR Funding Sub-Agreement between Three Valleys and the City of Covina

Meeting History

Board of Directors Meeting, February 7, 2024, Informational Item
Board of Directors Meeting, November 15, 2023, Action Item
Board of Directors Meeting, September 20, 2023, Action Item
Board of Directors Meeting, April 20, 2022, Action Item

NA/SL

FUNDING SUB-AGREEMENT
FOR WATER USE EFFICIENCY PROGRAM

THIS AGREEMENT is made this ____ day of _____, 202_, by and between THREE VALLEYS MUNICIPAL WATER DISTRICT, a public agency (hereinafter “the District”), and the CITY OF COVINA, a public agency (hereinafter “the City”). The District and the City are sometimes referred to herein individually as “Party” and collectively as “Parties.”

RECITALS

A. On or about December 7, 2023, the District entered into Funding Agreement No. 4600015585 with the State of California Department of Water Resources, a true and correct copy of which is attached hereto as Exhibit “A” and incorporated herein by this reference (“DWR Agreement”), wherein the District was awarded grant funding in the amount of \$400,000 to assist in financing the Groundwater Reliability Project (“the GRP”).

B. The GRP includes a program designed to promote the preservation of groundwater supplies during drought conditions in the Main San Gabriel Groundwater Basin, particularly within the City, by increasing outreach, communication, and education of its public in accordance with “Task C.2.: Outreach” of the Work Plan attached as Exhibit A to the DWR Agreement (“the Project”).

C. The purpose of this Agreement is to set forth the terms and conditions under which the District will distribute certain funds it receives pursuant to the DWR Agreement to the City for the Project.

COVENANTS

NOW THEREFORE, in consideration of the preceding Recitals and the mutual Covenants contained herein, the parties hereto agree as follows:

Section 1. PROJECT

The City shall develop the Project and work plan to be approved by the District, including but not limited to the preparation of all planning and outreach materials for the Project, and the City shall perform such work in a manner fully consistent with the terms and conditions of the DWR Agreement, the applicable provisions of which are hereby expressly accepted by the City as a material part of the Project and incorporated herein as a material part of this Agreement. The City shall also furnish the District with all information, data, and materials necessary for the District to comply with its reporting and other requirements under the DWR Agreement. Additionally, the City shall comply with all directions and instructions of District staff in implementing this Agreement to the complete satisfaction of the District.

Section 2. DWR FUNDING

Subject to the terms and conditions of this Agreement, the District will distribute to the City such funds received by the District from DWR pursuant to the DWR Agreement that are specifically attributable to the Project, up to a maximum sum of \$100,000. The City shall maintain books, records, and other documents pertinent to their Project work in accordance with generally accepted accounting principles and practices. Under no circumstances shall the District be financially or legally responsible and/or liable, directly or indirectly, for any Project costs and/or expenses associated therewith.

The District shall reimburse the City for its eligible Project costs on a quarterly basis. The City shall submit quarterly progress reports consistent with the requirements of the DWR Agreement.

Section 3. LIABILITY FOR DAMAGES

The District shall not be held liable or responsible for any debts or claims that may arise from the operation of this Agreement and/or from any cause arising out of or in any way related to the City's obligations hereunder.

The City hereby expressly waives and releases the District and its agents, officers, directors, and employees from any and all liability for the claims, actions, and/or losses set forth above and for any costs and expenses incurred in connection therewith. Notwithstanding the provisions of California Civil Code ' 1542, which provides as follows:

“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party”

the City expressly waives and relinquishes all rights and benefits afforded to the City thereunder and under any and all similar laws of any state or territory of the United States with respect to the claims, actions, and/or losses referenced in the first paragraph of this section. This Agreement shall act as a release of future claims that may arise from the aforementioned whether such claims are currently known, unknown, foreseen, or unforeseen. The City understands and acknowledges the significance and consequences of such specific waiver of Civil Code ' 1542 and hereby assumes full responsibility for any injuries, damages, losses, or liability that may result from the claims identified above.

Section 4. HOLD HARMLESS

A. The Parties agree that the District, District's governing Board of Directors and District's elected and appointed officials, officers, employees, agents and volunteers (hereinafter, the "District Indemnitees") shall, to the fullest extent permitted by law, be

protected from any and all loss, injury, damage, claim, lawsuit, cost, attorneys' fees, expert fees, litigation costs, or any other cost arising out of or in any way related to the Project and/or the performance of this Agreement. Accordingly, the provisions of this indemnity provision are intended by the Parties to be interpreted and construed to provide the District Indemnitees with the fullest protection possible under the law. The City acknowledges that the District would not enter into this Agreement in the absence of the City's commitment to indemnify, defend and protect the District as set forth herein.

- B. To the fullest extent permitted by law, the City shall indemnify, hold harmless and defend the District Indemnitees from and against all liability, loss, damage, expense, cost (including without limitation reasonable attorneys' fees, expert fees and all other costs and fees of litigation) of every nature arising out of or in connection with the City's performance under this Agreement, including but not limited to the acts or omissions of the City or City's officers, employees, agents, contractors, subcontractors or sub-consultants or the failure of the same to comply with any of the duties, obligations or standards of care set forth herein. The duty to indemnify, defend and hold harmless under this Section shall not encompass a duty to indemnify, defend or hold harmless for liability, loss, suit, damage, expense, cost caused by the sole negligence or willful misconduct of any or all of the District Indemnitees.
- C. The District shall have the right to offset against the amount of any payment due the City under this Agreement any amount due the District from the City as a result of the City's failure to comply with this Agreement.
- D. The obligations of the City under this Section will not be limited by the provisions of any workers' compensation act or similar act. The City expressly waives its statutory immunity under such statutes or laws as to the District Indemnitees.
- E. Both Parties shall name the State of California, the Parties, and their respective officers, agents, and employees as additional insureds on their respective liability insurance policies for each of their Project activities. Additionally, the City agrees to be fully responsible and indemnify, hold harmless and defend the District, the District's governing Board of Directors and District's elected and appointed officials, officers, employees, agents and volunteers from and against any and all claims and losses, costs or expenses for any damage due to death or injury to any person and injury to any property resulting from any alleged intentional, reckless, negligent, or otherwise wrongful acts, errors or omissions of the City's subcontractors or any other person or entity involved by, for, with or on behalf of the City in the performance of this Agreement. Such costs and expenses shall include reasonable attorneys' fees and costs incurred by counsel of the District's choice.
- F. This Section and all provisions contained herein (including but not limited to the duty to indemnify, defend and hold free and harmless) shall survive the termination or

normal expiration of this Agreement and is in addition to any other rights or remedies which the District may have at law or in equity.

Section 5. EXAMINATION OF RECORDS

All original drawings, specifications, reports, calculations, and other documents or electronic data developed by the City for the Project shall be furnished to the District. The City agrees that the District will have access to and the right to examine any directly pertinent books, documents, papers, and records of any and all of the transactions relating to this Agreement. The District shall not be limited in any way in its use of the work materials at any time. Records for the Project shall be maintained consistent with the requirements of the DWR Agreement, as included in Exhibit A Task C.2., particularly to be consistent with the State Audit Requirements and DWR's requirements of inspection of books, records and reports.

Section 6. TERMINATION/SUSPENSION

The District may terminate or suspend this Agreement at any time, at will, for any reason or no reason, after giving written notice thereof to the City.

Section 7. NON-DISCRIMINATION

During the performance of this Agreement, the City shall not unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of sex (gender), sexual orientation, race, color, ancestry, religion, creed, national origin (including language use restriction), pregnancy, physical disability (including HIV and AIDS), mental disability, medical condition (cancer/genetic characteristics), age (over 40), marital status, and denial of medical and family care leave or pregnancy disability leave. The City shall ensure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment. The City shall comply with the provisions of the California Fair Employment and Housing Act (Government Code Section 12990), and the applicable regulations promulgated thereunder (California Code of Regulations, Title 2, Section 11000 et seq.). The applicable regulations of the Fair Employment and Housing are incorporated into this Agreement by reference. The City shall give written notice of its obligations under this clause to labor organizations with which it has a collective bargaining or other agreement.

Section 8. EFFECT OF DISTRICT'S WAIVER

Any failure by the District to enforce any provision of this Agreement, or any waiver thereof by the District, shall not constitute a waiver of its right to enforce subsequent violations of the same or any other terms or conditions herein.

Section 9. ATTORNEYS' FEES

If either the District or the City is the prevailing party in any legal dispute caused by the non-prevailing party, which said legal dispute arose out of, under, in connection with, or in relation to this Agreement, and any amendments thereto, or the breach thereof, the prevailing party shall be entitled to receive from the non-prevailing party all attorneys fees and costs actually incurred by the prevailing party in connection therewith. In any such action, arbitration, mediation, or other proceeding, the entitlement to recover attorneys fees and costs will be considered an element of costs and not of damages.

Section 10. NOTICE

All notices, demands, or other writing in this Agreement required to be given or made or sent, or which may be given or made or sent, by either Party hereto to the other, shall be deemed to have been fully given or made or sent when in writing and deposited in the United States mail, certified and postage prepaid, and addressed as follows:

To the District: Three Valleys Municipal Water District
 1021 E. Miramar Avenue
 Claremont, CA 91711
 Attention: General Manager

To the City: City of Covina
 125 E. College Street
 Covina, CA 91723
 Attention: Chris Marcarello, City Manager

The address to which any notice, demand, or other writing may be given or made or sent to any Party as above provided may be changed by written notice given by such Party as above provided.

Section 11. SUCCESSORS AND ASSIGNS

The City shall not assign this Agreement, or any part thereof, or any right or privilege connected therewith, to any other person or entity, without first obtaining the written consent of the District. Any such consent by the District shall not constitute consent to any subsequent assignment by the City or other persons or entities. The City's unauthorized assignment shall be void and shall terminate this Agreement at the District's option. The City's interest in this Agreement is not assignable by operation of law, nor is any assignment of its interest herein, without the written consent of the District.

Section 12. INUREMENT

This Agreement and the covenants and conditions hereof apply to and are binding upon the heirs, successors, legal representatives, and assigns of the Parties hereto.

Section 13. INTEGRATION AND AMENDMENT

This Agreement constitutes the entire understanding of the Parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements, whether oral or written, between the Parties in connection therewith. This Agreement may not be amended unless in writing and signed by both Parties hereto.

Section 14. CAPTIONS

The captions of sections and subsections of this Agreement are for reference only and are not to be construed in any way as a part of this Agreement.

Section 15. INTERPRETATION AND ENFORCEMENT

This Agreement shall not be construed against the Party preparing it, but shall be construed as if both Parties jointly prepared this Agreement and any uncertainty or ambiguity contained herein shall not be interpreted against the Party responsible for the drafting thereof. This Agreement shall be enforced and governed by and under the laws of the State of California, and venue for any action brought to interpret and/or enforce any provision of this Agreement shall be in a state or federal court located in the County of Los Angeles, State of California, unless otherwise required by the DWR Agreement,

Section 16. TIME OF THE ESSENCE

Time is of the essence in this Agreement and each and every provision thereof.

Section 17. COUNTERPARTS

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original irrespective of the date of execution, and said counterparts shall together constitute one and the same Agreement. Further, facsimile or .PDF copies of signatures shall be as effective as original signatures for evidencing execution of this Agreement.

Section 18. AUTHORITY

The persons executing this Agreement represent and warrant that they are fully and duly authorized and empowered to so execute on behalf of each of the respective Parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the date first above written.

THREE VALLEYS MUNICIPAL WATER

DISTRICT

By: _____
Jody Roberto, President
Board of Directors

CITY OF COVINA


By: _____
Chris Marcarello, City Manager



BOARD ACTION

BOARD OF DIRECTORS STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: February 21, 2024

Subject: Award of Contract for Security Camera Upgrades Project

Funds Budgeted: FY 23-24 \$300,000
FY 24-25 \$300,000

Fiscal Impact: \$ 561,204.57

Staff Recommendation

Staff recommends that the Board of Directors award the construction contract for the Security Camera Upgrades Project to ADT Commercial in the amount of \$561,204.57 and authorize the General Manager to execute the contract.

Discussion

Three Valleys Municipal Water District's (Three Valleys) existing security camera system is approaching its end-of-life cycle. The Security Camera Upgrades Project (Project) will upgrade the existing system with new technology providing increased security from external threats and reliability for safe and efficient operations. The Project includes installation of sixty-five (65) high-definition cameras at Three Valleys facilities and seventeen (17) new wireless radios at the Miramar Treatment Plant. Additionally, Three Valleys has constructed new remote facilities that do not have video security systems; ten (10) new cameras and hardware will be provided within the Project to address these sites. The project will be phased over a 12-month duration to maintain current security systems until the new system becomes functional.

The Project was publicly solicited via the Three Valleys Planetbids portal. Three (3) responsive bids and 1 unresponsive bid were received; the results are tabulated in **Exhibit A**. Staff evaluated the proposals and determined that ADT Commercial provided the best value with its technology and cost-effective pricing to achieve the goals and future needs of Three Valleys.

Environmental Impact

None

Strategic Plan Objective(s)

1.4 – Maintain reliable water infrastructure

3.3 – Increase use of technology to secure information and keep current with industry standards

Attachment(s)

Exhibit A – Security Camera Upgrades Bid Results

Meeting History

Board of Directors Meeting, February 7, 2024, Informational Item

NA/KP



Exhibit A

Security Camera Upgrades Project Bid Results			
Bidders	Bid Price	Responsive	Date Recieved
BTI Communications Group	\$298,577.41	No	11/16/2023
ADT Commercial	\$561,204.57	Yes	11/16/2023
Birdi Systems, Inc.	\$914,141.00	Yes	11/16/2023
IREX.ai	\$2,527,744.00	Yes	11/16/2023



BOARD INFORMATION

BOARD OF DIRECTORS
STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: February 21, 2024

Subject: Audit and Comprehensive Financial Report for Fiscal Year Ended June 30, 2023

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

Staff recommends that the Board of Directors receive and file the Audit and Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

Discussion

Attached for Board review is the FY 22-23 Audit and ACFR (Annual Comprehensive Financial Report). Preparation for the audit and compilation of the ACFR required a significant amount of staff time, review, and oversight.

TVMWD has received the Certificate of Achievement for Excellence in Financial Reporting presented by the Government Officers Association for 16 consecutive years. This award is presented to government units and public employee retirement systems whose ACFR achieves the highest standards in government accounting and financial reporting. We are confident this ACFR will once again qualify for the award.

Also included are the audit communication letter and report on internal controls provided by TVMWD's audit firm, Lance, Soll & Lunghard, LLP (LSL). A representative from LSL will be in attendance to make a brief presentation and answer any questions.

Environmental Impact

None

Strategic Plan Objective(s)

- 3.1 – Utilize and comply with a set of financial policies to maintain TVMWD’s financial health
- 3.3 – Be accountable and transparent with major decisions

Attachment(s)

- Exhibit A – Audit Communication Letter
- Exhibit B – Report on Internal Controls
- Exhibit C – ACFR for Fiscal Year Ended June 30, 2023

Meeting History

None

NA/JV



February 12, 2024

To the Board of Directors
 Three Valleys Municipal Water District
 Claremont, California

We have audited the financial statements of the business-type activities and the aggregate remaining fund information of Three Valleys Municipal Water District (The District) for the year ended June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and *Government Auditing Standards*), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 29, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices.

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, the District changed accounting policies related to subscription-based information technology arrangements and by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 96, in fiscal year 2022-2023. Accordingly, the cumulative effect of the accounting change as of the beginning of the year is reported in the Statement of Revenues, Expenses, and Changes in Net Position. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's financial statements were:

Management's estimates of the net pension liability and net other postemployment benefits liability are based on actuarial valuation estimates. We evaluated the methods, assumptions, and data used to develop the actuarial valuation estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.



To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We are pleased to report that no such misstatements were identified during the course of our audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 12, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis and the required pension and other postemployment benefits schedules, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on other information included in the annual report which is comprised of the introductory and statistical sections, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

Future GASB Pronouncements

The following Government Accounting Standards Board (GASB) pronouncements will be effective for the following fiscal years' audits and should be reviewed for proper implementation by management:

Fiscal Year 2023-2024

GASB Statement No. 99, *Omnibus 2022*.

Fiscal Year 2024-2025

GASB Statement No. 101, *Compensated Absences*.

Future Projects

Comprehensive Project, *Financial Reporting Model*.

Comprehensive Project, *Revenue and Expense Recognition*.

Major Project, *Going Concern Uncertainties and Severe Financial Stress*.

Major Project, *Infrastructure Assets*.

Practice Issue, *Classification of Nonfinancial Assets*.

Practice Issue, *Risks and Uncertainties Disclosures*.

Pre-Agenda Research Activities, *Subsequent Events*.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Lance, Solt & Lughard, LLP". The signature is written in a cursive, flowing style.

Brea, California



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate remaining fund information of Three Valleys Municipal Water District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 12, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lance, Soll & Lughard, LLP

Brea, California
February 12, 2024



Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2023

Three Valleys Municipal Water District
1021 E Miramar Avenue | Claremont | CA 91711

THREE VALLEY'S MUNICIPAL WATER DISTRICT
CLAREMONT, CALIFORNIA

Annual Comprehensive Financial Report

Fiscal Year Ending June 30, 2023

THIS PAGE INTENTIONALLY LEFT BLANK

THREE VALLEY'S MUNICIPAL WATER DISTRICT
CLAREMONT, CALIFORNIA

Annual Comprehensive Financial Report

Fiscal Year Ending June 30, 2023

Table of Contents

Page
Number

INTRODUCTION SECTION

Letter of Transmittal.....	i
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	viii
Organizational Chart.....	ix
Elective Subdivision Boundary Map	x
TVMWD Board of Directors	xi

FINANCIAL SECTION

Independent Auditors' Report.....	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Statement of Net Position	8
Statement of Revenues, Expenses, and Changes in Net Position.....	9
Statement of Cash Flows.....	10
Statement of Fiduciary Net Position.....	12
Statement of Changes in Fiduciary Net Position	13
Notes to the Basic Financial Statements	15

REQUIRED SUPPLEMENTARY INFORMATION

Cost Sharing Pension Plan:	
Schedule of the Plan's Proportionate Share of the Net Pension Liability	40
Schedule of Plan Contributions – California Public Employees Retirement Plan.....	41
OPEB Plan:	
Schedule of Changes in the Net OPEB Liability and Related Ratios	42
Schedule of Contributions – OPEB.....	44
Schedule of Investment Returns – OPEB Trust.....	45

STATISTICAL SECTION

Financial Trends:	
Changes in Net Position – Last Ten Fiscal Years	50
Components of Net Position – Last Ten Fiscal Years	52
Operating Revenues by Source – Last Ten Fiscal Years	53
Operating Expenses by Activity – Last Ten Fiscal Years	54
Revenue Capacity:	
Principal Water Customers Changes in Past Ten Years	55
Water Rates for MWD and TVMWD Water Sold – Last Ten Calendar Years	56
Standby Charge Assessment Per EDU – Last Ten Fiscal Years	57

THREE VALLEY'S MUNICIPAL WATER DISTRICT
CLAREMONT, CALIFORNIA

Annual Comprehensive Financial Report

Fiscal Year Ending June 30, 2023

Table of Contents

	<u>Page Number</u>
Debt Capacity:	
Ratio of Outstanding Debt – Last Ten Fiscal Years.....	58
Debt Coverage – Last Ten Fiscal Years.....	59
Demographic and Economic Information:	
Demographic and Economic Statistics – Last Ten Fiscal Years	60
Principal Employers Changes in Past Ten Years	61
Operating Information:	
Personal Trends – Last Ten Fiscal Years.....	62
Water Sales in Acre-Feet – Last Ten Fiscal Years.....	63
Miscellaneous Operating Statistics – Last Ten Fiscal Years.....	64
APPENDIX	
Acronyms and Abbreviations	65

INTRODUCTORY SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



February 12, 2024

To the Honorable Board of Directors and Member Agencies:

Introduction

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) for Three Valleys Municipal Water District (TVMWD) for the fiscal year (FY) ended June 30, 2023. TVMWD staff, following guidelines set forth by the Governmental Accounting Standards Board (GASB), worked collectively to prepare this financial report. TVMWD is ultimately responsible for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures in this financial report. We believe the data presented is accurate in all material respects. This report is designed in a manner that we believe is necessary to enhance your understanding of TVMWD's financial position and activities.

TVMWD derives its legal power from the Municipal Water District Act of 1911, including the powers of acquisition and construction of water and hydroelectric generating facilities; acquisition and disposal of property; purchase, production, treatment, distribution, and sale of water, wastewater, and storm waters; provision, generation, delivery and sale of hydroelectric power; levying and collection of taxes; issuance of general obligation and improvement bonds; acquisition of water rights; and right of eminent domain.

State law and TVMWD bylaws require an annual audit of financial statements by an independent certified public accountant. The accounting firm of Lance, Soll & Lunghard, LLP conducted TVMWD's annual audit. Their report, providing an unmodified opinion on TVMWD's financial statements, appears in the Financial Section.

Management's discussion and analysis immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. TVMWD's Management's discussion and analysis complements this letter of transmittal and should be read in conjunction with it.

Agency Profile

TVMWD is a special district formed by public election in 1950 and is the area's primary source of supplemental water covering the Pomona, Walnut and East San Gabriel Valleys. TVMWD is one of 26 member agencies of the Metropolitan Water District of Southern California (MWD) that is authorized to deliver wholesale water supplies from the Colorado River and Northern California. The region served by TVMWD spans over 133 square miles and serves 13 retail member agencies that in turn serve a population of over 500,000.

TVMWD's operations consist of a conventional surface water treatment plant, a state certified laboratory, three groundwater production wells, five hydroelectric generators, residual solids removal, groundwater recharge pipelines, pump stations, and transmission pipelines. Water is treated at the Miramar Treatment Plant and wholesaled to local agencies by way of several miles of pipeline. Approximately 30% of TVMWD's total treated sales are from the Miramar Treatment Plant, while the remaining 70% is from MWD's Weymouth Treatment Plant. TVMWD receives a Tier 1 water supply allotment from MWD of 80,688 AFY. TVMWD has water storage accounts in Six Basins (stored: approximately 1,500 AF; capacity: 3,500 AF) and Main San Gabriel Basin (stored: approximately 5,400 AF; capacity: 50,000 AF).

TVMWD is governed by a seven-member Board of Directors elected by the registered voters residing within TVMWD's boundaries. The Board has a combined 87 years of experience with TVMWD. TVMWD employs a team of 24 staff members who are responsible for administering the day-to-day operations of the facility and implementing strategic objectives and policies set forth by the Board. The average tenure of TVMWD employees is 10 years. This stability provides a tremendous benefit to TVMWD.

Local Economy¹

Los Angeles County's (the County) economy is continuing to recover from and adapt to changes resulting from the depths of the pandemic-induced downturn. The County's economic structure includes many service industries requiring a high degree of in-person interaction and are still trailing behind in the recovery process. Economic recovery has not been consistent among all industries in the County with some rebounding quicker than others.

The County's economy experienced a strong recovery in 2021 with Real GDP growth of 6.8% after the significant losses in 2020. The Real GDP is projected to grow by another 4.6% in 2022 then slow to 2.6% growth in 2023. Economic indicators remain favorable that the County's economy is getting back on track after the major losses in 2020. This economic strength continues despite the effects of national fiscal and monetary policies such as high inflation and high interest rates which have been implemented over the past 2.5 years. These challenges are likely to continue over the next year and will have impacts on overall economic performance and local recovery as well.

Employment levels in the County have recovered significantly across all industries since the substantial employment decline in 2020. The forecasted Unemployment Rates for 2022 and 2023 are 6.4% and 5.1% respectively. Total employment in the County has still not rebounded back to the January 2020 levels. Industries that were impacted the most by the pandemic have added back the highest number of jobs with the leisure and hospitality areas continuing to add back the most jobs. The industry sectors that are expected to increase the most payroll jobs over the next two years are professional and business services, leisure and hospitality services, and education and health services.

The County will need to address some key issues including high housing costs, and potential labor issues such as strikes at the LA County Ports, Film & Television unions, and Petroleum Refineries. Finally, local strength and abilities to survive today's fiscal and monetary policies while striving for economic recovery will be necessary to ensure continued economic improvement across the LA region.

¹ Source: Los Angeles County Economic Development Corporation's 2023 Economic Forecast

Industry Outlook

California continues to, and most likely always, experience unpredictable weather patterns. Water year 2022 was the state's third consecutive dry year of extreme drought characterized by record breaking heat and exceptionally dry soils. This led to significant reductions in runoff from the State's snowpack and in reservoir levels. The devastating drought has impacted communities across the state and caused unprecedented stress on Southern California's water delivery system due to limited available supplies.

Then by late 2022 and early 2023, there was a dramatic swing in California's weather. The state experienced numerous robust winter storms and near-record snowpack in the Sierra Nevada Mountains. The Department of Water Resources (DWR) announced that the amount of California's Sierra Nevada Snowpack was measured at 254% of normal as of May 1, 2023. This year's statewide snowpack is one of the largest on record in California. The storms have greatly helped to improve the state's water supplies and improve reservoir levels, at least in the short term, but unfortunately have also had some destructive and devastating effects on communities and critical infrastructure across the state. Despite the positive impacts from the above average rain and massive snowpack this year, California still faces water shortage issues and the State needs to focus on new generational projects to store and convey large amounts of water to help manage water issues in the future. The increased swings between extremely wet and dry

conditions will continue to plague the state. The State has not invested in large scale storage or conveyance projects in over 40 years and is long overdue.

The two sources where MWD imports water supplies from Northern California to Southern California are the Sacramento and San Joaquin Rivers through the State Water Project (SWP) and the Colorado River via the Colorado River Aqueduct (CRA). The SWP is operated and maintained by the California DWR, who allocates water annually to each of the twenty-nine SWP contractors throughout the state. Metropolitan Water District (MWD) is the largest contractor of the SWP, receiving about 50% of the supplies. In March 2022, DWR decreased the SWP allocation to 5% due to the record dry start of 2022. Officials with the DWR continued providing water for critical health and safety needs in addition to the 5% allocation but stated that increased conservation and water usage cutbacks were still required. With the remarkable turnaround in the state's water supply due to all the heavy storms and snowpack earlier this year, DWR announced an increase of the SWP allocation to 100% in April 2023, which has not happened since 2006. The Colorado River has also been affected by a decades-long drought leaving the system's reservoirs at their lowest levels. The federal government has called for immediate and dramatic cutbacks in water use as California also continues to battle with an on-going drought.

MWD realizes the dire situation of Southern California's water supply availability. They have taken a variety of steps to help eliminate unnecessary uses of our valuable water resource. In October 2022, MWD's board adopted a new resolution that strongly recommends cities and water agencies across Southern California pass ordinances to permanently prohibit the installation and irrigation of non-functional turf. MWD's board adopted a resolution on December 13, 2022, declaring a Regional Drought Emergency for all Southern California asking water agencies to immediately reduce their use of all imported water supplies. Additionally, under MWD's Emergency Water Conservation Program, in effect from June 2022 through March 2023, all SWP-dependent communities were under mandatory drought restrictions. These communities either had to operate within volumetric limits or had to be restricted to outdoor watering just one day per week.

Despite the remarkable turnaround this year in the state's water supply, MWD is not taking these improved conditions for granted. The SWP water supply has increased but the future of the Colorado river water supply is uncertain. Southern California is marked by unpredictable extreme wet and dry climate conditions so we don't know what the weather pattern for next year and beyond will be. MWD is looking to find ways to store as much water as possible in their facilities and storage accounts with local agencies when we have favorable wet years. MWD continues to take steps forward with critical projects that will help ensure reliable water supplies for Southern California such as: 1) the Delta Conveyance Project which will modernize the state water system, 2) Pure Water Southern California project which is anticipated to be one of the world's largest recycling facilities, and 3) Drought Emergency Mitigation projects to move locally stored water into other parts of MWD's service area that current do not have access to those stored supplies. MWD continues to focus its efforts on conservation, storage, recycling, and reuse and strongly encourages residents and businesses to continue conserving water.

Local Perspective

TVMWD understands how serious Southern California's climate volatility is and the effects on the SWP, CRA, and local water supplies. TVMWD continues to support MWD in its efforts to increase water storage capacity, conserve available water supplies, and ensure reliable water supplies and deliveries for Southern California. Finding solutions to these issues is in line with our goal to provide affordable, reliable, and clean water supplies to the region.

TVMWD's strategic plan focuses on identifying projects that are expected to enhance groundwater production, ensure water supply and reliability, provide system improvements to the Miramar treatment plant, and perform enhancements to service connections. Construction of a fourth well, the MiraGrand Well, began in June 2021, and was completed and operational in June 2023. TVMWD is in the process of acquiring a parcel for construction of a future fifth well and pump station, on Padua Avenue just north of Baseline Road. Additionally, TVMWD staff has worked diligently this year to complete and submit several grant applications for various funding opportunities on

projects that will help reduce water consumption and for improvements towards water supply reliability. These grant projects will be beneficial to the district and our member agencies. As an example, in March 2023, TVMWD received a \$1.6 million grant to be used specifically by our member agency, City of Pomona, for well rehabilitation. TVMWD received a total of approximately \$2.7 million in grants from various sources including the State of California, Department of the Interior (Bureau of Reclamation), federal community assistance programs and the Water Quality Authority.

TVMWD remains proactive in working with our member agencies by providing information on necessary actions to be taken at the retail level and other conservation outreach activities available as both voluntary and mandatory measures are passed down by MWD. Collaboration with our member agencies to understand their short-term and long-term needs is what we strive to achieve. TVMWD staff is continuing to work with our member agencies, watermasters, and other important stakeholders in developing a Water Resources Master Plan that will provide a road map to continue our mission of providing a reliable high quality water supply in the most cost-effective manner.

Planning for growth and for preserving and strengthening the reliability of our water supplies are primary goals for TVMWD. We prioritize reliability for both current and future generations, and we prepare for emergencies such as extreme drought, a catastrophic earthquake, or other unforeseen disasters.

Major Initiatives and Projects

TVMWD began, continued, or completed many projects and programs in FY 2022-2023. Major accomplishments for the Fiscal Year are summarized below:

Big Dalton Spreading Grounds (BDSG) Recharge Improvements: Three Valleys in collaboration with LA County Department of Public Works and the City of Glendora looked into BDSG improvements. A groundwater modeling analysis was completed to quantify the potential impacts/benefits to Glendora's nearby wells with this project. The analysis did not show any significant positive impacts in general, or in particular to the City of Glendora. The partners agreed that it is not in the best interest of the rate payers to pursue additional imported water recharge at the Big Dalton Spreading Grounds. LA County Department of Public Works will continue in their efforts to complete recharge basin improvements to capture additional stormwater.

MiraGrand Well: The MiraGrand Well will allow TVMWD to supplement its imported water with reliable local groundwater resources in the Six Basins groundwater basin. The Miragrand Well will be TVMWD's fourth groundwater production well with a groundwater production capacity of 600 gallons per minute (gpm) or 825 acre-feet per year (AFY). The project includes the construction of the well, equipping the well and associated pipeline at TVMWD's site located at Miramar Avenue and Grand Avenue in the city of Claremont. Construction began in June 2021. The construction and startup of the MiraGrand Well was completed in February 2023. The facility began operation in July 2023 once the permit amendment with the Division of Drinking Water was obtained.

Durward and Old Baldy Wells: The project will construct groundwater wells to provide additional groundwater production from the Six Basins to blend with water from Metropolitan Water District and Three Valleys. Located in La Verne, the Old Baldy Well on 5th Street and C Street and the Durward Well on Fairplex Drive and Orange Street are expected to produce 650 gpm and 500 gpm, respectively. Three Valleys will operate the wells on behalf of the Puente Basin Water Agency (PBWA), and the wells will deliver water to the Joint Water Line to bolster the PBWA's water supply. The Durward Well will be equipped in 2024. The refurbishing and casing of the Old Baldy Well was completed in March 2023. Communications equipment to operate the well is anticipated to be installed by early 2024.

Miramar Pump Back Upgrades: The project will provide redundancy to the Miramar Distribution system in general and in particular, during drought conditions. The pump back operations will allow for flows to be shifted from the Metropolitan Water District of Southern California's (Metropolitan) Rialto Pipeline serving State Water Project water to Colorado River supplies from Metropolitan's Weymouth Treatment Plant. The enhancements are estimated to take three years to complete once the project is accepted and funding is allocated. The Project sought grant funding from the California Department of Water Resources in January 2023. The Project is in the feasibility stage, with earliest completion date forecasted for 2027.

Padua Pump Station: Three Valleys is in the process of acquiring property from the California Department of Transportation to construct a pump station which will provide flexibility to move water from lower pressure zones into the Miramar System, such as Pure Water Southern California, or other external opportunities. The property acquisition is anticipated to be completed by June 2024.

Groundwater Reliability Project: Three Valleys along with its Partners of the City of Glendora and Puente Basin Water Agency (PBWA) is collaborating to reoperate wells that had previously been shut down due to groundwater contamination issues in the Main San Gabriel Groundwater Basin. The parties have reinitiated planning efforts to develop a regional approach for funding and benefit. The efforts will also include further analysis of the opportunities and constraints, in particular identifying the needed treatment technologies, other TVMWD partner agencies and operational structure. A contract was awarded to Woodard & Curran to develop feasibility study, with an estimated completion by Fall 2023.

Water Resources Master Plan: Three Valleys awarded the contract for the preparation of the Water Resources Master Plan and Drought Contingency Plan to GEI Consultants, Inc. in February 2023. These two plans will identify and address water supply reliability challenges to prioritize the creation of conceptual projects which will ensure a reliable water supply in the future. Both plans are expected to be completed by March 2025.

Miramar Transmission Pipeline Leak Detection: The Project has been developed to identify potential leaks within the pipeline distribution system and develop corrective measures to address the water. The water loss identified by TVMWD ranges between five to ten percent, with variations depending on the quantities of flow, i.e., higher losses when the distribution system flow is lower and more noticeable; the trend has been increasing in particular since 2020, with lower demands through the pipeline, equating to a potential revenue loss of \$750,000 per year, since 2020. A Professional Services Agreement was entered with Xylem to complete this analysis by December 2023.

Site Security Upgrades: The existing camera security system utilized in Three Valleys' facilities has become outdated and is no longer supported by the vendors. The project will replace all existing security cameras at the Miramar Treatment Plant and remote sites owned or operated by Three Valleys. The new security system will be integrated with existing access control systems to provide additional functions, increasing security at all locations. The project will be completed in phases starting early 2024 with annual enhancements to maintain current security standards.

Relevant Financial Policies

Internal Control Structure

TVMWD management is responsible for the establishment and maintenance of the internal control structure that ensures assets are protected from loss, theft, or misuse. The internal control structure also ensures that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

Financial Policies

Prior to June 30th each fiscal year, TVMWD adopts an annual appropriated budget for planning, control, and evaluation purposes. The budget includes proposed expenses and the means of financing them. Budgetary control and evaluation are affected by comparisons of actual revenues and expenses with planned revenues and expenses for the period. The Board of Directors approve total budgeted appropriations and any significant amendments to the appropriations throughout the year. Formal budgetary integration is employed as a management control device during the year. The Board of Directors requires the preparation of an annual budget, but TVMWD is not legally required to report on the budget. Encumbrance accounting is used to account for commitments related to unperformed or incomplete contracts for construction and services. Consistent with the State of California Government Code, TVMWD annually adopts an investment policy that is intended to minimize credit and market risks while maintaining a competitive yield on its overall portfolio. TVMWD's cash management system is also designed to forecast revenues and expenditures accurately, and to invest surplus funds to the fullest extent possible. During FY 2022-2023, all funds were invested in accordance with this policy. These investments primarily consisted of United States Government Securities/Instrumentalities.

Long-Term Financial Planning

TVMWD's main expense is for treated and untreated water from MWD. Since MWD is forecasting rate increases in the future of 7% to 13%, TVMWD's rates are expected to mirror those increases.

TVMWD will continue to work towards providing a sustainable supply of water by making capital investments to enhance groundwater production capabilities during the next few years. TVMWD will utilize reserves and debt financing if necessary to pay for these projects with as little rate impact as possible. Not only will these projects improve reliability, they will also provide an avenue to decrease dependence upon MWD. Operating expenses would increase slightly with the additional infrastructure but the cost would be justifiable.

TVMWD's strategic plan includes maintaining a reserve of funds in accordance with TVMWD's Reserve Policy. The objective of reserve funds is:

- to balance short-term fluctuations in revenues/expenses without adopting unplanned significant rate increases that could severely impact ratepayers
- to provide a safety net in the event of an emergency
- to minimize external borrowing and interest expense
- to determine the most opportune time to issue debt when necessary

TVMWD's strategic plan also includes a reserve category for unfunded employee pension and OPEB liabilities. TVMWD has gone beyond what is required by establishing irrevocable trusts to accumulate and grow funds to pay these future obligations. A long-term plan for bringing down these liabilities has been established.

Other References

More information is contained in the Management's Discussion and Analysis and the Notes to the Basic Financial Statements found in the Financial Section of the report.

Contact TVMWD

This ACFR is designed to provide a general overview of TVMWD's finances and to demonstrate TVMWD's accountability for the resources it receives. If you have any questions about this report or need additional information, please contact the Finance Department at (909) 621-5568.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to TVMWD for its ACFR for the fiscal year ended June 30, 2022. This was the sixteenth consecutive year that TVMWD has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

TVMWD currently maintains the District of Distinction triennial accreditation by the Special District Leadership Foundation (SDLF) for its sound fiscal management policies and practices in district operations. The SDLF provides an independent audit review of the last three years of a district's operations to ensure prudent fiscal practices. This recognition is further proof of TVMWD's commitment towards developing a fiscally sound operation that is open and transparent.

Preparation of this report was accomplished by the combined efforts of TVMWD staff. We appreciate the dedicated efforts and professionalism that these staff members contribute to the service of TVMWD's customers. The contributions made by Liz Cohn, Brittany Aguilar, and our auditors deserve special recognition. We would also like to thank and recognize the members of the Board of Directors for their continued support in the planning and implementation of TVMWD's fiscal policies.

Respectfully submitted,



Matthew H. Litchfield, P.E.
General Manager/Chief Engineer

Jose Velasquez

Jose A. Velasquez, M.B.A.
Chief Finance Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Three Valleys Municipal Water District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

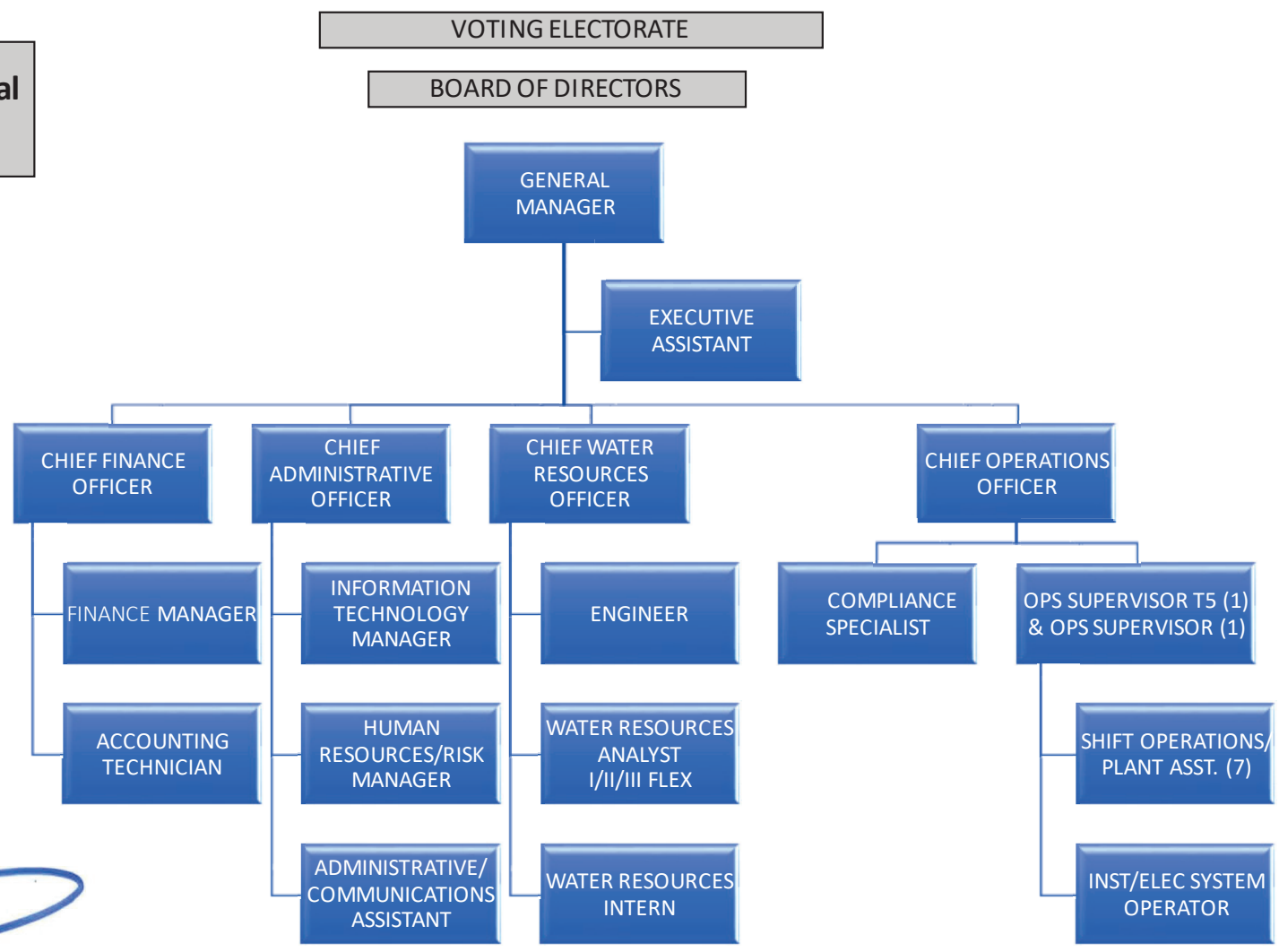
June 30, 2022

Christopher P. Morrill

Executive Director/CEO



Organizational Chart



x1

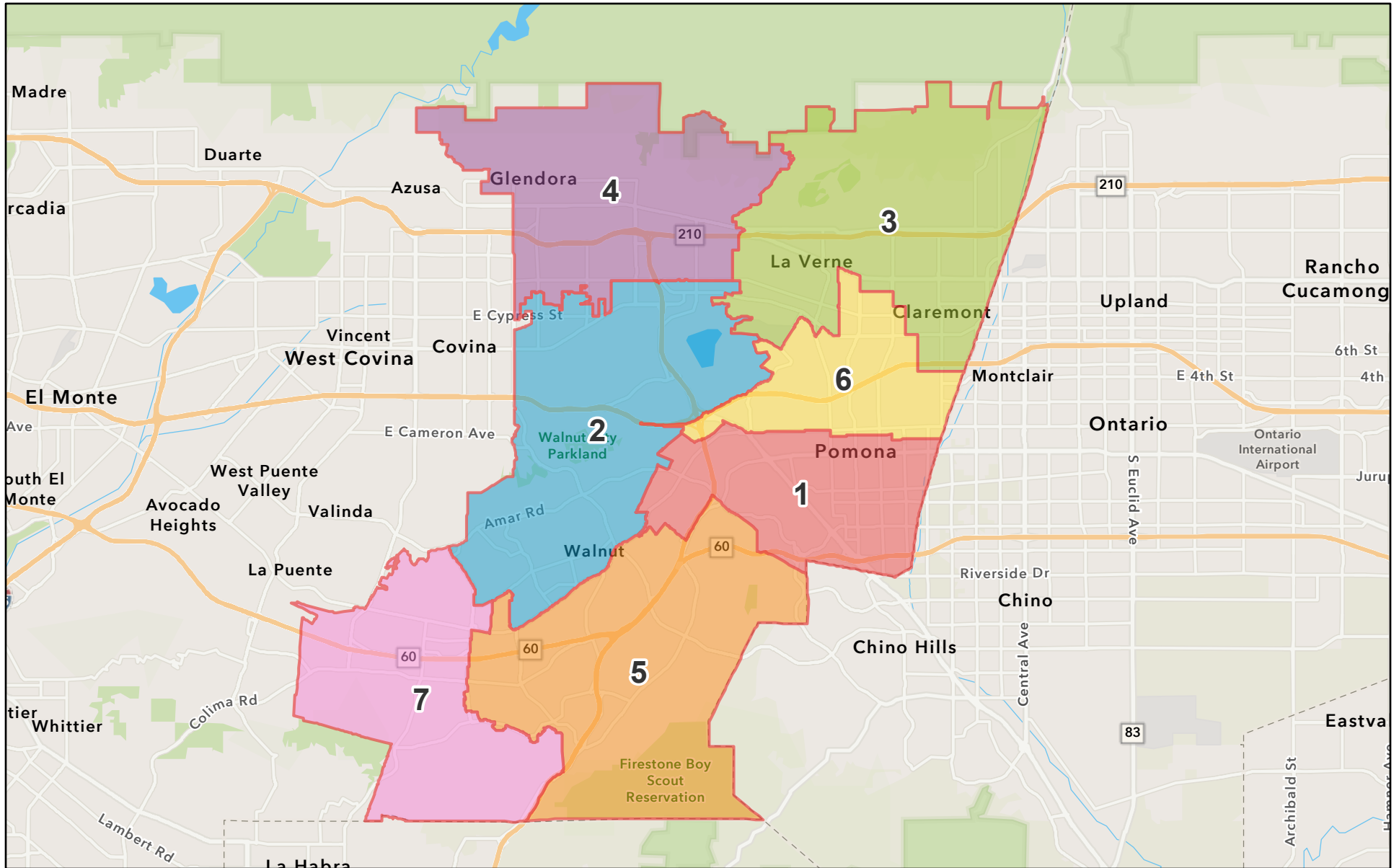
Matthew Litchfield, P.E.
General Manager

June 7, 2023

Date

FTE-24 PTE- 1

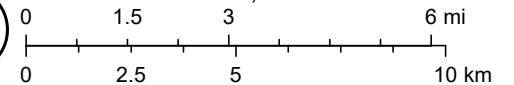
TVMWD Divisions



2/20/2024



1:217,394



County of Los Angeles, California State Parks, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, Bureau of Land Management, EPA, NPS,

**Three Valleys Municipal Water District
Board of Directors**



Jody Roberto
PRESIDENT
Division 5



Mike Ti
VICE PRESIDENT
Division 7



Carlos Goytia
SECRETARY
Division 1



Bob Kuhn
TREASURER
Division 4



David De Jesus
DIRECTOR
Division 2



Jeff Hanlon
DIRECTOR
Division 3



Danielle Soto
DIRECTOR
Division 6

THIS PAGE INTENTIONALLY LEFT BLANK

FINANCIAL SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
 Three Valleys Municipal Water District
 Claremont, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of business-type activities and the aggregate remaining fund information of Three Valleys Municipal Water District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the aggregate remaining fund information of the Three Valleys Municipal Water District as of June 30, 2023, and the changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required pension and other postemployment benefits schedules as listed on the table of contents, presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2024, on our consideration of the District's internal control over the District's financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over the District's financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over the District's financial reporting and compliance.

A handwritten signature in black ink that reads "Lance, Soll & Loughard, LLP". The signature is written in a cursive, flowing style.

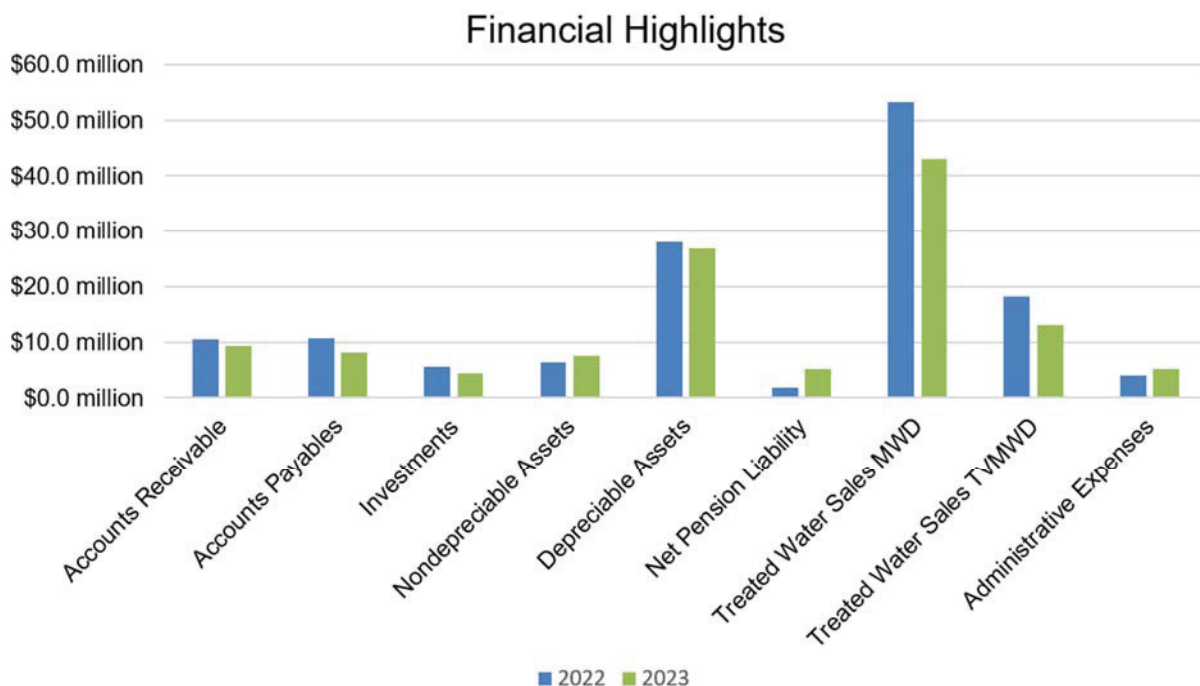
Brea, California
February 12, 2024

**THREE VALLEYS MUNICIPAL WATER DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2023**

This section of TVMWD’s annual financial report presents our analysis of TVMWD's financial performance during the fiscal year ended on June 30, 2023. Please read it in conjunction with the basic financial statements that follow this section.

FINANCIAL HIGHLIGHTS

- Accounts receivable and accounts payable decreased \$1.2 million and \$2.5 million respectively due to lower water demands during May and June. Residents are being encouraged to use less water due to the drought.
- Total cash and investments decreased \$2.6 million due to the decrease in treated water sales, board elections, and high inflationary costs.
- Nondepreciable assets increased \$1.1 million primarily due to the continued construction progress of the MiraGrand Well. The well is expected to be completed Fall 2023.
- Net pension liability increased \$3.3 million while deferred inflows of pension related items decreased \$1.6 million. CalPERS investment income resulted in an unfavorable rate of return for FY 21-22, resulting in an increase in the amount of unfunded liability owed by TVMWD. The difference between projected and actual investment income is reflected in deferred inflows and will be recognized over the next few years.
- Treated water sales revenue from MWD and the related water purchased decreased \$10.1 million and \$10.4 million respectively primarily due to California’s third consecutive year of drought conditions. Portions of Three Valley’s service area were in the Water Shortage Contingency Level 5 areas.
- Treated water sales revenue and the related water purchased via the Miramar Treatment Plant decreased \$5.0 million and \$3.1 million respectively. Since the Miramar Treatment Plant can only receive SWP water, MWD financially incentivized TVMWD to decrease production in order to reduce use of the SWP.
- Administrative expenses increased \$1.1 million due to several factors during the fiscal year, which include an increased pension expense, board of director elections, and record high inflation on goods and services.
- TVMWD’s overall financial position decreased slightly, but the District remains stable and healthy.



OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to TVMWD's basic financial statements, which are comprised of two components: Basic Financial Statements and Notes to the Basic Financial Statements. This report also includes other supplementary information in addition to the basic financial statements.

Required Financial Statements

The financial statements of TVMWD report information about TVMWD using the accrual basis of accounting; accordingly, all of the current year's revenues and expenses are accounted for regardless of when the cash is received or paid. This accounting treatment is similar to the methods used by private sector companies and aids in answering the question of whether TVMWD, as a whole, has improved or deteriorated as a result of this year's activities.

The Statement of Net Position includes all of TVMWD's investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for evaluating the capital structure of TVMWD and assessing the liquidity and financial flexibility of TVMWD.

The Statement of Revenues, Expenses and Changes in Net Position includes all of the current year revenues and expenses. This statement measures the success of TVMWD's operations over the past year and can be used to determine whether TVMWD has successfully recovered all its costs through user fees and other charges.

The Statement of Cash Flows reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. This statement demonstrates where the cash came from, how the cash was used, and how much the change in cash was during the fiscal year.

The Statement of Fiduciary Net Position includes all of TVMWD's OPEB investments in resources (assets).

The Statement of Changes in Fiduciary Net Position provides the basis for evaluating the changes in investments and contributions to the OPEB trust.

These statements are one of many different ways to measure TVMWD's financial health or financial position. Over time, increases or decreases in TVMWD's net position are one of the indicators of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in TVMWD's property tax base, investment income, grant opportunities, and other operational measures to help assess the overall financial health of TVMWD.

TABLE A-1
Condensed Statement of Net Position
Fiscal Years 2023 and 2022

	<u>2023</u>	<u>2022</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Current and noncurrent assets				
Cash and investments	\$ 7,698,243	\$ 10,276,913	\$ (2,578,670)	-25%
Accounts receivable	9,307,577	10,466,625	(1,159,048)	-11%
Interest receivable	17,846	21,123	(3,277)	-16%
Interest receivable - <i>restricted</i>	-	1,061	(1,061)	-100%
Taxes receivable	223,811	235,432	(11,622)	-5%
Other receivables	47,191	27,746	19,445	70%
Loans receivable from employees	2,733	5,573	(2,840)	-51%
Prepaid expenses and deposits	76,946	85,736	(8,789)	-10%
Water storage inventory	4,798,879	4,600,349	198,530	4%
Investments - <i>restricted</i>	985,775	971,631	14,144	1%
Capital assets				
Net Depreciable assets	26,950,957	28,067,558	(1,116,601)	-4%
Net Nondepreciable assets	7,487,102	6,350,371	1,136,731	18%
Total Assets	<u>\$ 57,597,060</u>	<u>\$ 61,110,117</u>	<u>\$ (3,513,057)</u>	<u>-6%</u>
Deferred outflows of resources				
Deferred OPEB and pension related items	\$ 3,173,310	\$ 1,606,514	\$ 1,566,796	98%
Current liabilities				
Accounts payable	\$ 8,225,195	\$ 10,707,344	\$ (2,482,151)	-23%
Accrued payroll	92,195	272,864	(180,669)	-66%
Accrued compensated absences	212,079	176,299	35,780	20%
Lease payable	72,201	22,050	50,151	227%
Retainage Payable	9,141	-	9,141	
Long-term liabilities				
Accrued compensated absences	375,458	447,769	(72,310)	-16%
Accrued Interest	225	-	-	
Lease payable	-	72,201	(72,201)	-100%
Subscription Payable	13,916	-	-	
Net pension liability	5,251,969	1,943,186	3,308,783	170%
Net OPEB liability	712,859	696,323	16,535	2%
Total Liabilities	<u>\$ 14,965,238</u>	<u>\$ 14,338,036</u>	<u>\$ 627,202</u>	<u>4%</u>
Deferred inflows of resources				
Deferred OPEB and pension related items	\$ 520,766	\$ 2,119,671	\$ (1,598,905)	-75%
Net Investment in capital assets	\$ 34,351,942	\$ 34,323,678	\$ 28,263	0%
Restricted for pensions	985,775	972,692	13,083	1%
Unrestricted	9,946,649	10,962,554	(1,015,906)	-9%
Total Net Position	<u>\$ 45,284,366</u>	<u>\$ 46,258,924</u>	<u>\$ (974,558)</u>	<u>-2%</u>

As depicted in Table A-1, the following significant changes occurred during FY 2022-2023:

- Accounts receivable and accounts payable decreased \$1.2 million and \$2.5 million respectively due to lower water demands during May and June. Residents are being encouraged to use less water due to the drought.
- Total cash and investments decreased \$2.6 million due to the decrease in treated water sales, board elections, and high inflationary costs.
- Net pension liability increased \$3.3 million while deferred inflows of pension related items decreased \$1.6 million. CalPERS investment income resulted in an unfavorable rate of return for FY 21-22, resulting in an increase in the amount of unfunded liability owed by TVMWD. The difference between projected and actual investment income is reflected in deferred inflows and will be recognized over the next few years.

TABLE A-2
Condensed Statements of Revenues, Expenses and Changes in Net Position
Fiscal Years 2023 and 2022

	<u>2023</u>	<u>2022</u>	<u>Dollar Change</u>	<u>Total Percent Change</u>
Operating revenues				
Watersales - MWD	\$43,131,953	\$53,276,541	\$ (10,144,588)	-19%
Water and hydroelectric sales	13,112,988	\$18,125,750	(5,012,762)	-28%
Water use and connection capacity charges	7,264,521	6,502,071	762,450	12%
Nonoperating revenues				
Property tax revenue	3,276,000	2,940,933	335,068	11%
Investment income	14,294	(324,563)	338,856	-104%
Total Revenues	<u>66,799,756</u>	<u>80,520,732</u>	<u>(13,720,975)</u>	<u>-17%</u>
Operating expenses				
Water purchases - MWD	41,512,147	51,909,651	(10,397,503)	-20%
Water purchases - Miramar	9,257,667	12,440,711	(3,183,043)	-26%
Water use and connection capacity	6,443,344	5,762,759	680,585	12%
Water treatment and transmission	3,628,150	3,322,872	305,278	9%
Administrative expenses	5,269,071	4,120,212	1,148,858	28%
Depreciation	1,677,309	1,651,010	26,299	2%
Nonoperating expenses				
Loss on sale/disposal of assets	-	77,941	(77,941)	-100%
Total Expenses	<u>67,787,689</u>	<u>79,285,156</u>	<u>(11,497,468)</u>	<u>-15%</u>
Net income (loss) before contributions	(987,932)	1,235,576	(2,223,509)	-180%
Contributions	13,374	33,021	(19,646)	-59%
Changes in net position	(974,558)	1,268,597	(2,243,155)	-177%
Beginning net position, as previously reported	46,258,924	44,992,143	1,266,781	3%
Prior period adjustment ⁽¹⁾	-	(1,816)	1,816	-100%
Beginning net position	<u>46,258,924</u>	<u>44,990,327</u>	<u>1,268,597</u>	<u>3%</u>
Ending net position	<u>\$45,284,366</u>	<u>\$46,258,924</u>	<u>\$ (974,558)</u>	<u>-2%</u>

(1) Adjustment due to the implementation of GASB 87.

As depicted in Table A-2, the following significant changes occurred during FY 2022-2023:

- Treated water sales revenue from MWD and the related water purchased decreased \$10.1 million and \$10.4 million respectively primarily due to California's third consecutive year of drought conditions. Portions of Three Valley's service area were in the Water Shortage Contingency Level 5 areas.
- Treated water sales revenue and the related water purchased via the Miramar Treatment Plant decreased \$5.0 million and \$3.1 million respectively. Since the Miramar Treatment Plant can only receive SWP water, MWD financially incentivized TVMWD to decrease production in order to reduce use of the SWP.
- Administrative expenses increased \$1.1 million due to several factors during the fiscal year, which include an increased pension expense, board of director elections, and record high inflation on goods and services.

TABLE A-3
Capital Assets
Fiscal Years 2023 and 2022

	<u>2023</u>	<u>2022</u>	<u>Dollar Change</u>	<u>Total Percent Change</u>
Nondepreciable Assets				
Land	\$ 1,633,704	\$ 1,633,704	\$ -	0%
Water Share	301,000	301,000	-	0%
Construction in Progress	5,552,398	4,415,667	1,136,731	26%
Total Nondepreciable Assets	<u>7,487,102</u>	<u>6,350,371</u>	<u>1,136,731</u>	<u>18%</u>
Depreciable Assets				
Building	8,230,701	8,058,943	171,758	2%
Furniture, Fixtures, & Equipment	1,464,459	1,250,914	213,545	17%
Intangible Right to Use Lease - Equipment	100,520	200,849	(100,329)	-50%
Intangible Right to Use SBITA - Subscription	24,227	-	24,227	-
Infrastructure	62,849,137	62,803,006	46,131	0%
Land Improvements	1,448,951	1,448,951	-	0%
Vehicles	623,192	608,148	15,044	2%
Total Depreciable Assets	<u>74,741,187</u>	<u>74,370,811</u>	<u>370,376</u>	<u>0%</u>
Less Accumulated Depreciation/Amortization	<u>(47,790,230)</u>	<u>(46,303,253)</u>	<u>(1,486,977)</u>	<u>3%</u>
Net Depreciable Assets	26,950,957	28,067,558	(1,116,601)	-4%
Total Capital Assets, Net	<u>\$ 34,438,059</u>	<u>\$ 34,417,929</u>	<u>\$ 20,130</u>	<u>0%</u>

As depicted in Table A-3, the following significant changes occurred during FY 2022-2023:

- Nondepreciable assets increased \$1.1 million primarily due to the continued construction progress of the MiraGrand Well. The well is expected to be completed Fall 2023.
- More information about TVMWD's capital assets is presented in Note 3 of the Notes to the Basic Financial Statements.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2023

ASSETS

Current assets:

Cash and investments	\$ 7,698,243
Receivables (net of uncollectibles):	
Accounts	9,307,577
Taxes	223,811
Loans from employees	2,733
Accrued interest	17,846
Other	47,191
Prepaid costs	57,713
Deposits	19,233
Water storage inventory	4,798,879
Restricted:	
Cash and investments	985,775
Total current assets	<u>23,159,001</u>

Noncurrent:

Capital assets being depreciated/amortized, net	26,950,957
Capital assets, not being depreciated/amortized	7,487,102
Total noncurrent assets	<u>34,438,059</u>

Total assets**57,597,060****DEFERRED OUTFLOWS OF RESOURCES**

Pension-related	2,783,481
OPEB-related	389,829
Total deferred outflows of resources	<u>3,173,310</u>

LIABILITIES

Current liabilities:

Accounts payable	8,225,195
Retainage payable	9,141
Accrued interest	225
Compensated absences	212,079
Accrued payroll	92,195
Lease payable	19,610
Subscriptions payable	6,741
Total current liabilities	<u>8,565,186</u>

Noncurrent liabilities:

Compensated absences	375,458
Net pension liability	5,251,969
Net OPEB liability	712,859
Lease payable	52,591
Subscriptions payable	7,175
Total noncurrent liabilities	<u>6,400,052</u>

Total liabilities**14,965,238****DEFERRED INFLOWS OF RESOURCES**

Pension-related	427,089
OPEB-related	93,677
Total deferred inflows of resources	<u>520,766</u>

NET POSITION

Net investment in capital assets	34,351,942
Restricted for pensions	985,775
Unrestricted	9,946,649
Total net position	<u>\$ 45,284,366</u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2023

OPERATING REVENUES	
Water sales - MWD	\$ 43,131,953
Water and hydroelectric sales - Miramar	13,112,988
Water use and connection capacity charges	<u>7,264,521</u>
Total operating revenues	<u>63,509,462</u>
OPERATING EXPENSES	
Water purchases - MWD	41,512,147
Water purchases - Miramar	9,257,667
Water use and connection capacity	6,443,344
Water treatment and transmission	3,628,150
Administrative expenses	5,269,071
Depreciation/amortization	<u>1,677,309</u>
Total operating expenses	<u>67,787,688</u>
Operating income (loss)	<u>(4,278,226)</u>
NONOPERATING REVENUES (EXPENSES)	
Property tax revenue	3,276,000
Investment income	<u>14,294</u>
Total nonoperating revenues (expenses)	<u>3,290,294</u>
Income (loss) before capital contributions and transfers	(987,932)
Capital contributions	<u>13,374</u>
Change in net position	(974,558)
Net position-beginning	<u>46,258,924</u>
Net position-ending	<u>\$ 45,284,366</u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 62,350,699
Payments to suppliers and service providers	(27,062,448)
Payments to employees for salaries and benefits	<u>(38,258,306)</u>
Net cash provided by (used for) operating activities	<u>(2,970,055)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from property taxes	<u>3,264,379</u>
Net cash provided by (used for) noncapital financing activities	<u>3,264,379</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(1,673,213)
Principal paid on capital debt	(22,050)
Interest paid on capital debt	225
Capital grants	32,819
Proceeds from sales of assets	<u>4,333</u>
Net cash provided by (used for) capital and related financing activities	<u>(1,657,886)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	9,247
Purchase of investments	<u>(1,211,271)</u>
Net cash provided by (used for) investing activities	<u>(1,202,024)</u>
Net increase (decrease) in cash and cash equivalents	(2,565,586)
Cash and cash equivalents-beginning	<u>11,249,604</u>
Cash and cash equivalents-ending	<u>\$ 8,684,018</u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

**RECONCILIATION OF CASH AND CASH EQUIVALENTS
TO THE STATEMENT OF NET POSITION**

Cash and investments	\$ 7,698,243
Restricted cash and investments	985,775
Total cash and cash equivalents	<u>\$ 8,684,018</u>

**RECONCILIATION OF OPERATING INCOME (LOSS)
TO NET CASH PROVIDED BY (USED FOR)
OPERATING ACTIVITIES**

Operating income (loss)	<u>\$ (4,278,226)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation/amortization expense	1,677,309
(Increase) decrease in accounts receivable	(1,159,046)
(Increase) decrease in deposits	283
(Increase) decrease in inventories	198,530
(Increase) decrease in prepaid items	(9,073)
(Increase) decrease in loans from employees	(2,840)
(Increase) decrease in pension & OPEB-related deferred outflows	1,566,797
Increase (decrease) in accounts payable	(2,473,004)
Increase (decrease) in accrued liabilities	(180,669)
Increase (decrease) in compensated absences	(36,531)
Increase (decrease) in net pension liability	3,308,783
Increase (decrease) in net OPEB liability	16,536
Increase (decrease) in pension & OPEB-related deferred inflows	<u>(1,598,904)</u>
Total adjustments	<u>1,307,888</u>
Net cash provided by (used for) operating activities	<u><u>\$ (2,970,338)</u></u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Other Post Employment Benefits Plan Trust
Statement of Fiduciary Net Position
June 30, 2023

ASSETS

Mutual funds	\$ 1,077,406
Interest receivable	780
Total assets	<u>1,078,186</u>

NET POSITION

Restricted for:	
OPEB Benefits	1,078,186
Total net position	<u>\$ 1,078,186</u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Other Post Employment Benefits Plan Trust
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2023

ADDITIONS

Investment earnings:

Interest

\$ 69,948

Total additions69,948**DEDUCTIONS**

Administrative expenses

2,574

Investment expense

3,394**Total deductions**5,968**Net increase (decrease) in fiduciary net position****63,980**

Net position-beginning

1,014,206**Net position-ending**\$ 1,078,186

THIS PAGE INTENTIONALLY LEFT BLANK

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Organization

TVMWD wholesales potable and non-potable water to its member agencies which include Golden State Water Company, serving Claremont and San Dimas; Rowland Water District; Walnut Valley Water District; the Boy Scouts of America; California State Polytechnic University, Pomona; Mount San Antonio College; Pomona-Walnut-Rowland Joint Water Line; Valencia Heights Water Company; Covina Irrigating Company; Suburban Water Systems; and the cities of Covina, Glendora, La Verne and Pomona.

B. Basis of Accounting and Financial Statement Presentation

TVMWD uses proprietary fund accounting which is similar to the principles applied to a business in the private sector. TVMWD utilizes the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange like transactions are recognized when the exchange takes place. The measurement focus is on determination of net income, net position and cash flows.

TVMWD's basic financial statements are presented in conformance with the provisions of GASB Statement No. 34 "Basic Financial Statements and Management's Discussion and Analysis – For State and Local Governments". GASB Statement No. 34 established standards for external financial reporting for all state and local governmental entities, which includes a statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows.

The other post-employment benefits plan trust fiduciary fund is reported using the economic resources measurement focus and the accrual basis of accounting.

C. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

D. Cash and Cash Equivalent

TVMWD's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments with a maturity of three months or less from the date of acquisition.

E. Restricted Investments and Interest Receivable

Amounts shown as restricted are associated with an irrevocable trust established to collect and invest additional funds for TVMWD's pension plan as explained in Note 10.

F. Accounts Receivable

TVMWD grants unsecured credit to its member agencies. Bad debts are accounted for by the reserve method, which establishes an allowance for doubtful accounts based upon historical losses and a review of past due accounts. All receivables are considered collectible as of June 30, 2023, thus no allowance is reflected on the statement of net position.

G. Property Taxes

Property tax in California is levied in accordance with Article 13A of the State Constitution at 1% of county-wide assessed valuations. Taxes are collected by Los Angeles County for each fiscal year on taxable real and personal property which is situated within TVMWD as of the preceding January 1. For assessment and collection purposes,

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

property is classified as either secured or unsecured. Taxes receivable at year-end are related to property taxes collected by Los Angeles County which have not been received by TVMWD as of June 30. All taxes receivable are considered collectible as of June 30, 2023, thus no allowance is reflected on the statement of net position.

H. Loans Receivable from Employees

TVMWD offers interest free loans to full-time employees for the initial purchase and/or upgrades for technology (computers, tablets, smart phones) eligible under the program. TVMWD deems all loans receivable to be collectible.

I. Prepaid Expenses and Deposits

Certain payments to vendors reflect costs or deposits applicable to future accounting periods and are recorded as prepaid items or deposits in the financial statements.

J. Water Storage Inventory

TVMWD maintains storage of untreated water within Main San Gabriel Basin and Six Basins. This stored water is intended for future benefit of TVMWD and its member agencies. Payments made reflect costs applicable to future accounting periods and are recorded at cost as inventory in the financial statements. Cost is determined using the weighted average method.

	Six Basins		Main San Gabriel Basin	
	Acre-Feet	Amount	Acre-Feet	Amount
Beginning Balance at July 1, 2022	\$ 1,543	\$ 663,044	\$ 5,388	\$ 3,937,305
Acquired	848	521,953	3,211	\$2,565,589
Used or Sold	(686)	(328,825)	(3,251)	(2,560,187)
Ending Balance at June 30, 2023	\$ 1,705	\$ 856,172	\$ 5,348	\$ 3,942,707

K. Investments

Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings, changes in fair value, and any realized or unrealized gains or losses upon the liquidation or sale of investments.

L. Capital Assets

Capital assets purchased and/or constructed are capitalized at historical cost. TVMWD's capitalization policy dollar threshold is \$5,000. Depreciation/Amortization has been provided using the straight-line method over the following useful lives:

Category	Useful Life (years)
Building and Building Improvements	10-40
Infrastructure	5-40
Land Improvements	10-20
Furniture, Fixture and Equipment	3-20
Vehicles	5-10
Intangible right-to-use assets	Shorter of useful life or lease or subscription arrangement

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

N. Compensated Absences

TVMWD's employees earn vacation, sick, compensatory and universal leave in varying amounts depending primarily on length of service. Accumulated vacation, compensatory and universal leave time is accrued at year-end to account for TVMWD's obligation to the employees for amounts owed. The current portion of accrued compensated absences is based on a rolling 3-year annual average of leave cashed out by the employee. Sick leave can be accumulated without limit. Any unused sick leave is treated as additional service time in the calculation of the employee's retirement plan.

O. Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the California Public Employees' Retirement System (CalPERS) Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

P. Net OPEB Liability

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by PARS. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Q. Net Position

Net investment in capital assets - The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - The restricted component of net position consists of constraints placed on assets used through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted - The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Sometimes TVMWD will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is TVMWD's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

R. Classification of Revenues and Expenses

As an enterprise (proprietary) fund, TVMWD classifies its revenues and expenses into the following classifications: operating revenues, operating expenses, nonoperating revenues and nonoperating expenses. Operating revenues and expenses are defined as revenues realized by TVMWD in exchange for providing its primary services for water treatment and transmission, hydroelectric sales and water use and connection capacity charges. Non-operating revenues are those derived from the investment of cash reserves and from entities other than customers and other ancillary sources. Non-operating expenses include those related to bond costs and amortization expenses.

S. Contributions

Contributions are comprised of federal, state, and local grants and of project reimbursements from member agencies. The portion of the grants and reimbursements used for capital purposes are reflected as capital contributions in the statement of revenues, expenses and changes in net position. The funds are reimbursable contributions, whereas TVMWD first pays for the project and then the granting agency reimburses TVMWD for its eligible expenditures.

T. Leases

TVMWD is a lessee for a noncancellable lease of equipment. TVMWD recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. TVMWD recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, TVMWD initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how TVMWD determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- TVMWD uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the TVMWD generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that TVMWD is reasonably certain to exercise.

TVMWD monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. Subscription-Based Information Technology Arrangements

TVMWD is a subscriber for a noncancellable subscription of information technology services. TVMWD recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. TVMWD recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a subscription, TVMWD initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the TVMWD determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments.

- The TVMWD uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, TVMWD generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that TVMWD is reasonably certain to exercise.

TVMWD monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

V. New GASB Pronouncements Effective during Fiscal Year

The following Government Accounting Standards Board (GASB) pronouncements were effective for and/or early implemented for the fiscal year ended June 30, 2023:

1. GASB Statement No. 91, Conduit Debt Obligations

The requirements of this Statement will improve financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities, thereby ending significant diversity in practice. The clarified definition will resolve stakeholders' uncertainty as to whether a given financing is, in fact, a conduit debt obligation. Requiring issuers to recognize liabilities associated with additional commitments extended by issuers and to recognize assets and deferred inflows of resources related to certain arrangements associated with conduit debt obligations also will eliminate diversity, thereby improving comparability in reporting by issuers. Revised disclosure requirements will provide financial statement users with better information regarding the commitments issuers extend and the likelihood that they will fulfill those commitments. That information will inform users of the potential impact of such commitments on the financial resources of issuers and help users assess issuers' roles in conduit debt obligations.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements

The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. That uniform guidance will provide more relevant and reliable information for financial statement users and create greater consistency in practice. This Statement will enhance the decision usefulness of a government's financial statements by requiring governments to report assets and liabilities related to PPPs consistently and disclose important information about PPP transactions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs.

3. GASB Statement No. 96, Subscription-Based Information Technology Arrangements

The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

4. GASB Statement No. 100, Accounting Changes and Error Corrections

The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections.

NOTE 2 : CASH AND CASH EQUIVALENTS AND INVESTMENTS

A. Deposits

As of June 30, 2023, the carrying amount of TVMWD's cash deposits was \$3,221,608 and the bank balances were \$3,468,192. The bank balances were fully insured and/or collateralized with securities held by the pledging financial institutions in TVMWD's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure an agency's cash deposits by pledging government securities with a value of 110% of an agency's deposits. California law also allows institutions to secure agency deposits by pledging first trust deed mortgage notes having a value of 150% of an agency's total deposits.

TVMWD's Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking.

The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

placement of securities by a bank or savings and loan association with an Agent of Depository has the effect of perfecting the security interest in the name of the local government agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local government agency.

Cash and cash equivalents and investments are presented on the Statement of Net Position as follows as of June 30, 2023:

<u>Type</u>	<u>Fair Value</u>
Cash and Cash Equivalent	
Cash	\$ 3,221,608
Money Market Funds	16,997
California Asset Management Trust	74,465
Local Agency Investment Fund	7,331
Total Cash and Cash Equivalents	<u>3,320,401</u>
Investments	
US Treasury Notes	2,259,065
US Corporate Notes	1,144,263
Federal Agency Securities	606,384
Asset Backed Security	226,854
Supranational	54,127
CMO	87,149
Mutual Funds*	2,063,181
Total Investments	<u>6,441,023</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 9,761,424</u>

*Mutual Funds consist of funds with irrevocable trusts for pension and OPEB liabilities.

B. Local Agency Investment Fund

TVMWD is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of TVMWD's investment in this pool is reported in the accompanying financial statements at amounts based on TVMWD's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of the portfolio.) The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF is not registered with the SEC and is not rated. Deposits and withdrawals in LAIF are made based on one dollar and not fair value.

C. California Asset Management Program (CAMP)

TVMWD is a voluntary participant in CAMP, a Joint Powers Authority established in 1989 to provide California public agencies with professional investment services. The CAMP Pool is a permitted investment for all local agencies under California Code Section 53601(p). CAMP is directed by a Board of Trustees which is made up of experienced local government finance directors and treasurers.

D. Investments

TVMWD contracts the services of an external investment manager to assist in the management of TVMWD's investment portfolio. The external manager is granted the discretion to purchase and sell investment securities in accordance with TVMWD's investment policy. For security purposes, physical custody of the securities is maintained by a separate banking institution.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

TVMWD's investment policy limits certain concentrations of investments. It is empowered by the California Government Code 53601 to invest in a variety of securities. Investment options under the code include the following:

1. Direct obligations of the United States Government, its agencies, and instruments to which the full faith and credit of the United States government is pledged, or obligations to the payment of which the full faith and credit of the United States is pledged;
2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions;
3. With certain limitation, negotiable certificates of deposit, prime bankers' acceptances, prime commercial paper, and repurchase agreements with certain limitations;
4. Medium term notes (5 years or less) issued by corporations organized and operating with the United States or by depository institutions licensed by the United States or any state and operating within the United States;
5. Mutual funds investing in the securities and obligations authorized by TVMWD's investment policy and share in money market mutual funds;
6. County, municipal, or school district tax supported debt obligations; bond or revenue anticipation notes; money judgments; or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school district;
7. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association;
8. Money market funds regulated by the Securities and Exchange Commission (SEC) in which investments consist of the investments mentioned in points 1, 2, 3, and 4 above.

Funds held in the pension and OPEB trusts are governed by the trust agreements rather than by TVMWD's investment policy.

TVMWD 's investment policy limits investment maturities to five years or less as a means of managing its exposure to fair value losses arising from increasing rates. As June 30, 2023, TVMWD had the following investment maturities:

Investment Type	Fair Value	Investment Maturities (In Years)		
		Less than 1	1 to 3	3 to 5
Money Market Funds	\$ 16,997	\$ 16,997	\$ -	\$ -
US Treasury Notes	2,259,064	79,184	1,284,535	895,345
US Corporate Notes	1,144,263	118,130	540,926	485,207
Federal Agency Securities	606,384	246,359	299,447	60,578
Asset Backed Security	226,854	-	129,086	97,768
Supranational	54,127	-	54,127	-
CMO	87,149	-	-	87,149
Mutual Funds	2,063,181	2,063,181	-	-
California Asset Management Trust	74,465	74,465	-	-
Local Agency Investment Fund	7,331	7,331	-	-
Total	\$ 6,539,816	\$ 2,605,648	\$ 2,308,121	\$ 1,626,047

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO's).

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by NRSROs. It is TVMWD's policy to limit its investments in these investment types to rated "A" or better issued by NRSROs, including raters S&P's and Moody's Investors Service. As of June 30, 2023, TVMWD's credit risks, expressed on a percentage basis, were as follows:

Credit Quality Distribution for Securities
with Credit Exposure as a Percentage of Total Investments

<u>Investment Type</u>	<u>Moody's Credit Rating</u>	<u>S&P Credit Rating</u>	<u>% of Investment with Interest Rate Risk</u>
Federal Agency Securities	Aaa	AA+	10.21%
US Corporate Notes	A2	A+	2.59%
US Corporate Notes	A2	A-	2.23%
US Corporate Notes	A1	A	2.21%
US Corporate Notes	A3	A+	2.13%
US Corporate Notes	Aa2	AA	1.08%
US Corporate Notes	A1	AA	0.99%
US Corporate Notes	A1	A+	0.91%
US Corporate Notes	Aaa	AA+	0.91%
US Corporate Notes	A2	A+	0.06%
Supranational	Aaa	AAA	0.72%
Asset Backed Security	NR	AAA	0.95%
Asset Backed Security	Aaa	NR	0.94%
Asset Backed Security	Aaa	AAA	0.57%
Money Market Fund	Aaa	AAA	11.00%
Mutual Funds	Aaa	AAA	25.93%
California Asset Management Trust	NR	AAA _m	0.15%
Local Agency Investment Fund	NR	NR	0.87%

It is not necessary to disclose the credit ratings of obligations of the U.S. government or obligations explicitly guaranteed by the government, therefore it is not disclosed.

F. Fair Value Measurements

TVMWD categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

TVMWD has the following recurring fair value measurements as of June 30, 2023:

<u>Investments by Fair Value Level</u>	<u>Totals</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Un-observable Inputs (Level 3)</u>
US Treasury Notes	\$ 2,259,065	\$ -	\$ 2,259,065	\$ -
US Corporate Notes	1,144,263	-	1,144,263	-
Federal Agency Securities	606,384	-	606,384	-
Asset Backed Security	226,854	-	226,854	-
Supranational	54,127	-	54,127	-
CMO	87,149	-	87,149	-
Mutual Funds	2,063,181	-	2,063,181	-
California Asset Management Trust	74,465	-	74,465	-
Local Agency Investment Fund	7,331	-	7,331	-
Totals	6,522,819	\$ -	\$ 6,522,819	\$ -
Investments Measured at Amortized Cost				
Money Market Fund	16,997			
Total Investments	\$ 6,539,816			

Securities and mutual funds classified in Level 1 of the fair value hierarchy are valued using priced quoted in active markets for those securities and mutual funds. Corporate bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing model. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques.

G. Concentration of Credit Risk

TVMWD's policy is that assets shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. According to GASB 40, there is potential concentration of credit risk if more than 5% of the entity's investments are with any one issuer. The following investments are considered exposed to concentration of credit risk as shown in the Credit Quality Distribution for Securities Table:

- Federal National Mortgage Association
- Federal Home Loan Mortgage Corporation
- Federal Home Loan Bank
- Government of United States

The custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside agency. TVMWD's policy is to diversify its investments by security type and institution. As of June 30, 2023, none of TVMWD's deposits or investments were exposed to custodial credit risk.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 3: CAPITAL ASSETS

A summary of the changes in capital assets for the year ended June 30, 2023 is as follows:

	Beginning Balance 06/30/2022	Additions	Retirements*	Transfers	Ending Balance 06/30/2023
Capital assets, not being depreciated/amortized:					
Land	\$ 1,633,704	\$ -	\$ -	\$ -	\$ 1,633,704
Water Share	301,000	-	-	-	301,000
Construction in progress	4,415,666	1,176,476	-	(39,744)	5,552,398
Total capital assets, not being depreciated/amortized	6,350,370	1,176,476	-	(39,744)	7,487,102
Capital assets, being depreciated/amortized:					
Building and Building Improvement	8,058,943	171,758	-	-	8,230,701
Furniture, Fixtures, and Equipment	1,250,914	203,440	-	10,105	1,464,459
Lease assets	200,849	-	(100,329)	-	100,520
Subscription assets	-	24,227	-	-	24,227
Infrastructure	62,803,006	75,294	(58,802)	29,639	62,849,137
Land Improvements	1,448,951	-	-	-	1,448,951
Vehicles	608,148	46,245	(31,201)	-	623,192
Total capital assets, being depreciated/amortized	74,370,811	520,964	(190,332)	39,744	74,741,187
Less accumulated depreciation and amortization:					
Building and Building Improvement	6,759,497	45,345	-	-	6,804,842
Furniture, Fixtures, and Equipment	889,830	58,797	-	-	948,627
Lease assets	107,458	23,027	(100,329)	-	30,156
Subscription assets	-	6,074	-	-	6,074
Infrastructure	36,753,773	1,488,143	(58,802)	-	38,183,114
Land Improvements	1,276,873	13,222	-	-	1,290,095
Vehicles	515,822	42,701	(31,201)	-	527,322
Total accumulated depreciation and amortization	46,303,253	1,677,309	(190,332)	-	47,790,230
Total capital assets, being depreciated/amortized, net	28,067,558	(1,156,345)	-	39,744	26,950,957
Total capital assets, net	\$ 34,417,928	\$ 20,131	\$ -	\$ -	\$ 34,438,059

Depreciation/amortization expense for the year totaled \$1,677,309.

NOTE 4: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

A. Leases

Lease agreements are summarized as follows:

Describe	Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance June 30, 2023
Canon Plotter TX-4000	6/5/2018	60 months	\$ 268	4.00%	\$ 14,616	\$ -
Canon Image Runner DX5860i & 4761i	9/23/2021	60 months	1,845	4.00%	100,520	72,201
Total Lease Agreements						<u>\$ 72,201</u>

The lease agreements for the printers began June 5, 2018 and September 23, 2021, respectively, for a term of five years at a fixed interest rate of 4%. The leases are renewable and TVMWD will not acquire the equipment at the end of the five years. At June 30, 2023 two lease agreements concluded and will not be renewed.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 4: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(CONTINUED)

A summary of the principal and interest amounts for the leases is as follows:

Year Ending June 30,	Principal	Interest
2024	\$ 19,610	\$ 2,531
2025	20,409	1,732
2026	21,240	901
2027	10,942	128
Total	<u>\$ 72,201</u>	<u>\$ 5,292</u>

B. Amortization of Lease Assets

TVMWD has a lease payable of \$72,201 for intangible right to use equipment. Due to the implementation of GASB Statement No. 87, the leases for equipment met the criteria of a lease; thus, requiring them to be recorded by TVMWD. The assets for this lease payable will be amortized over the lease term of five years. TVMWD will not acquire the equipment at the end of the five years. There are no residual value guarantees in the lease provisions. The leases will end in 2023 and 2027, respectively.

A summary of the amortization for the leases is as follows:

Year Ending June 30,	Amortization
2024	\$ 20,104
2025	20,104
2026	20,104
2027	10,052
Total	<u>\$ 70,364</u>

C. Subscription-Based Information Technology Arrangements

The District implemented GASB Statement No. 96 in the fiscal year ended June 30, 2023. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription based-information technology arrangement (SBITA) activities. This statement establishes a single model for SBITA accounting based on the principle that SBITAs are financings of the right to use an underlying asset. Under this Statement, a subscriber is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

Three Valleys Municipal Water District has entered into various SBITAs as the subscriber for the use of Planet Bid and SDS Online. An initial subscription liability was recorded in the amount of \$24,227 during the current fiscal year. The terms of these subscriptions are for 36 months. As of June 30, 2023, the total value of the subscription liability was \$13,916. The District is required to make monthly principal and interest payments ranging from \$3,153 to \$7,843. The subscriptions have interest rates ranging from 2.18% to 2.66%. Information on the subscription assets as of June 30, 2023 are as follows:

Subscription Type	SBITA Capital Assets	Accumulated Amortization
Software as a service	\$ 24,227	\$ 6,074
Total	<u>\$ 24,227</u>	<u>\$ 6,074</u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 4: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(CONTINUED)

The future principal and interest subscription payments as of June 30, 2023, were as follows:

Fiscal Year		
Ending		
June 30,	Principal	Interest
2024	\$ 6,741	\$ 332
2025	7,175	172
Totals	\$ 13,916	\$ 504

NOTE 5: COMMITMENTS AND CONTINGENCIES

A. Litigation

TVMWD is subject to claims and litigation from outside parties in the ordinary course of operations. After consultation with legal counsel, TVMWD believes the ultimate outcome of such matters, if any, will not materially affect its financial conditions.

B. Grant Awards

Grant funds received by TVMWD are subject to optional audits by the grantor agencies. Such an audit could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under the terms of the grant. Management of TVMWD believes that such disallowances, if any, would not be significant.

C. Contracts

TVMWD usually has a variety of agreements with private parties relating to the installation, improvement or modification of water facilities and distribution systems and other TVMWD activities. The financing of such contracts is provided primarily from TVMWD encumbered reserves. TVMWD has committed to approximately \$1,327,368 of open contracts as of June 30, 2023.

The following material construction commitments existed at June 30, 2023:

<u>Project Name</u>	<u>Contract Amount</u>	<u>Expenditures to date as of June 30, 2023</u>	<u>Remaining Commitment</u>
Cadiz Groundwater Conservation, Recovery & Storage Project Phase I, II & III	\$ 1,002,628	\$ 404,378	\$ 598,250
Service to Retrofit Miramar Electrical Switchboard Breakers	222,937	13,576	209,361
Miramar Transmission Line Leak Detection	160,450	10,000	150,450
Water Resources Master Plan	399,000	29,693	369,307

NOTE 6: POOLED ARRANGEMENTS

TVMWD is a member of the ACWA/JPIA, a risk-pooling, self-insurance authority, created under provisions of California Government Code Sections 6500 et seq. The purpose of ACWA/JPIA is to arrange and administer programs of insurance for the pooling of self-insured losses and to purchase excess insurance coverage. Members of ACWA/JPIA share the costs of professional risk management, claims administration and excess insurance. TVMWD participates in the property, liability and worker's compensation programs of ACWA/JPIA as follows:

Property: Insured up to replacement value. Includes Boiler and Machinery, Mechanical, Electrical and Pressure Equipment, Vehicles, Mobile Equipment and Watercraft. The pooled layer is up to \$100,000 per occurrence and excess insurance coverage up to \$500 million.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 6: POOLED ARRANGEMENTS (CONTINUED)

General, Auto and Public Officials Errors and Omissions: The pooled layer is up to \$5 million per occurrence and excess insurance coverage of up to \$55 million.

Workers' Compensation: The pooled layer is up to \$2 million per occurrence and excess insurance coverage up to \$4 million.

Cyber: Financial losses resulting from data breaches and other cyber events. Limit \$5 million per claim up to \$5 million aggregate.

Settlements have not exceeded insurance coverage in each of the past three fiscal years.

NOTE 7: RELATED PARTY TRANSACTIONS

A. Covina Irrigating Company (CIC)

TVMWD wholesales potable and non-potable water to its member agencies, one of which is Covina Irrigating Company (CIC). CIC is a wholesale water supplier that provides water to the City of Covina, City of Glendora, Golden State Water Company, Suburban Water Systems, Valencia Heights Water Company and Valley County Water District. The President/CEO of CIC is David De Jesus. Mr. De Jesus is also a voter elected member of the Board of Directors for TVMWD.

TVMWD began selling water to CIC in November 2015. The amount of water sold to CIC for FY 2022-2023 was 3,136 acre- feet. These sales occurred in the same manner as would occur with any TVMWD member agency. TVMWD expects sales to CIC to decrease to comply with MWD drought guidelines.

TVMWD's rates are set annually for the calendar year and approved by the TVMWD Board of Directors. The rate charged to CIC is the same rate charged to any TVMWD member agency. The rates for 2022 and 2023 were \$799 and \$855, respectively, per acre foot. The pipeline used to deliver water to CIC is owned by San Gabriel Valley Municipal Water District (SGVMWD). SGVMWD charges a fee of \$5 per acre foot, so TVMWD (and ultimately CIC) was also responsible for this fee. For FY 2022 - 2023, total water sales revenue and capacity charges from CIC was \$2,928,575. TVMWD allows its member agencies approximately 45 days to pay for monthly water purchases. As such, TVMWD had receivables outstanding at June 30, 2023 from CIC for May and June 2023 water sales, capacity charges and fixed charges in the amounts of \$655,455 and \$774,135, respectively. The receivables were due and paid by CIC in July and August 2023, respectively.

B. SGV-COG Joint Powers Agreement

On June 9, 2008, TVMWD, San Gabriel Valley Municipal Water District and Upper San Gabriel Valley Municipal Water District entered into a Joint Exercise of Powers Agreement to create the San Gabriel Water District Joint Powers Authority which was required to participate as a single Member on the San Gabriel Valley Council of Governments.

The San Gabriel Valley Council of Governments (the "Council") is a Joint Powers Authority formed pursuant to Chapter 5 of Division 7, Title 1 of the Government Code of the State of California (Sections 6500, et seq.). The purpose of the Council is to provide a means for the Members to engage in regional and cooperative planning and coordination of government services and responsibilities to assist the Members in the conduct of their affairs. In addition, the Council provides a regional organization for the review of federal, state, and/or regional projects and studies which involve the use of federal, state and/or regional funds, in various forms.

The Members of the Council are 30 incorporated cities, the unincorporated communities in Los Angeles County Supervisorial Districts 1, 4, and 5, and 1 seat for the San Gabriel Water District Joint Powers Authority.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 7: RELATED PARTY TRANSACTIONS (CONTINUED)

As a Member of the Council, TVMWD has limited financial liability as outlined in the Council's Fourth Amended and Restated Joint Exercise of Powers Agreement adopted on December 19, 2017. The debts, liabilities and obligations of the Council are debts, liabilities or obligations of the Council alone. No Member of the Council shall be responsible, directly or indirectly, for any obligation, debt or liability of the Council whatsoever, to the fullest extent allowed by law. No Member of the Council shall be responsible for the debts or liabilities of any other Member solely by reason of membership on the Council. Implementation agreements to provide for the design and/or construction of projects with other Members or other agencies shall provide for indemnification of the individual Members of the Council who are not parties to the contracts. TVMWD has no debt, liabilities or obligations associated with the Council as of June 30, 2023.

NOTE 8: PENSION PLAN

A. Plan Descriptions

All qualified permanent, probationary and part-time vested employees are eligible to participate in TVMWD's miscellaneous employee pension plan (the Plan), a cost-sharing multiple employer defined benefit pension plan administered by CalPERS. TVMWD sponsors a plan with two tiers:

Tier 1 – 2%@55 for employees with CalPERS membership prior to December 31, 2012, and since this date have not had a break in service of greater than six months.

Tier 2 – 2%@62 for employees new to CalPERS since January 1, 2013 or who have had a break in service of greater than six months.

Benefit provisions under the Plan are established by State statute and TVMWD resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website (www.calpers.ca.gov).

B. Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 (or 52 for members hired on or after January 1, 2013) with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The Post-Retirement Death Benefit is a one-time payment made to a retiree's designated survivor or estate upon the retiree's death. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1959 Survivor Benefit (level 4) if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least 5 years of credited service.

The cost of living adjustments for the plan are applied as specified by the California Public Employees' Retirement Law (PERL).

The Plan's provisions and benefits in effect at June 30, 2023, are summarized as follows:

	<u>Miscellaneous</u>	
	Prior to 1/1/13	On or after 1/1/13
CalPERS membership date		
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contributions rate	7%	6.75%
Required employer contributions rate	10.87%	7.47%

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 8: PENSION PLAN (CONTINUED)

C. Contributions

Section 20814(c) of the California PERL requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by the miscellaneous risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2023, the contributions recognized as reductions to net pension liability for the Plan were as follows:

Contributions - employer	\$ 705,756
--------------------------	------------

D. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources

As of June 30, 2023, TVMWD reported net pension liability for its proportionate share of the net pension liability of the Plan as follows:

	Proportionate Share of Net Pension Liability
Total Net Pension Liability	<u>\$ (5,251,969)</u>

TVMWD established an irrevocable trust through PARS in an effort to reduce the pension liability and to stabilize pension costs. The trust will enable TVMWD to meet future contribution requirements to CalPERS. As of June 30, 2023 the fair value of all assets held in the trust amounted to \$985,775 (including accrued interest), which in essence reduces the net pension liability.

TVMWD's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2022 and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. TVMWD's proportion of the net pension liability was based on a projection of TVMWD's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. TVMWD's proportionate share of the net pension liability for the Plan as of June 30, 2022 was as follows:

Proportion - June 30, 2022	0.045468%
----------------------------	-----------

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 8: PENSION PLAN (CONTINUED)

For the year ended June 30, 2023, TVMWD recognized pension expense of \$790,554. At June 30, 2023, TVMWD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 705,756	\$ -
Differences between actual and expected experience	1,605,665	-
Changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	(356,450)
Difference between actual and proportionate share	472,060	-
Net differences between projected and actual earnings on plan investments	-	(70,639)
Total	<u>\$ 2,783,481</u>	<u>\$ (427,089)</u>

The \$705,756 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows:

<u>Measurement Period Ended June 30,</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2023	\$ 436,297
2024	397,128
2025	228,805
2026	588,406
2027	-
Remaining	-
Total	<u>\$ 1,650,636</u>

Deferred inflows and outflows are recognized in expense systematically over time. The recognition in expense for the net difference between projected and actual earnings on plan investments is 5 years and all other amounts are recognized over expected average remaining service lifetime of 3.7 years.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 8: PENSION PLAN (CONTINUED)

E. Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ending June 30, 2022 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2021 total pension liability. Both the June 30, 2021 total pension liability and the June 30, 2022 total pension liability were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.75%
Projected Salary Increase	Varies by entry age and service
Investment Rate of Return	7% ⁽¹⁾
Mortality	(2)
Post Retirement Benefit Increase	2.30%

⁽¹⁾ Net of pension plan investment expenses, including inflation

⁽²⁾ The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website

All other actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the fiscal years 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

F. Change of Assumptions and Methods

CalPERS implemented a new amortization policy effective June 30, 2019. The policy reduces the actuarial amortization gains and losses from 30 years to 20 years. The new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes, non-investment gains and losses and investment gains and losses.

G. Discount Rate

The discount rate used to measure the total pension liability was 6.9% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 8: PENSION PLAN (CONTINUED)

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.15%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach.

Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of 1%.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Real Return Years 1-10^{1,2}
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

¹ An expected price inflation of 2.30% used for this period.

² Figures are based on the 2021-22 Asset Liability Management study.

H. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount

The following presents TVMWD's proportionate share of the net pension liability for the Plan, calculated using the discount rate for each tier, as well as what the TVMWD's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

Net Pension Liability		
Discount Rate -1%	Current Discount	Discount Rate +1%
5.90%	Rate 6.90%	7.90%
\$ 8,402,879	\$ 5,251,969	\$ 2,659,551

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 8: PENSION PLAN (CONTINUED)

I. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 Q Street, Sacramento, CA 95811.

J. Payable to the Pension Plan

At June 30, 2023, TVMWD reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2023.

NOTE 9: DEFERRED COMPENSATION PLANS

A. 457 Deferred Compensation Savings Plan

TVMWD participates in two 457 Deferred Compensation Programs (Programs) administered by Lincoln Financial Services and CalPERS. Both plans qualify as defined contribution pension plans. The purpose is to provide deferred compensation for employees that elect to participate in the Programs. Generally, eligible employees may voluntarily defer receipt of a portion of their salary until termination, retirement, death or unforeseen emergency. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes. TVMWD matches employee contributions up to \$6,000 per year. The plan is authorized and may be amended by the Board of Directors. Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, TVMWD is in compliance with this legislation. Therefore, these assets are not the legal property of TVMWD and are not subject to claims of TVMWD's general creditors. Fair value of all plan assets held in trust by the two TVMWD plans amounted to \$8,492,248 at June 30, 2023.

TVMWD has implemented GASB 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Since neither Program above is a defined benefit pension or OPEB plan that meets GASB 67 or 74 criteria, the assets and related liabilities are not shown on the statement of net position.

B. 401(a) Defined Contribution Plan

TVMWD participates in a 401(a) plan (a defined contribution plan), administered by Lincoln Financial Services. The purpose of this plan is to provide an additional option for employees who fully contribute to the 457 Plan. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes. Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. The plan is authorized and may be amended by the Board of Directors.

Accordingly, TVMWD is in compliance with this legislation. Therefore, these assets are not the legal property of TVMWD and are not subject to claims of TVMWD's general creditors. Fair value of all plan assets held in trust by TVMWD plan amounted to \$168,070 at June 30, 2023.

TVMWD has implemented GASB 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Since the plan above is not a defined benefit pension or OPEB plan that meets GASB 67 or 74 criteria, the assets and related liabilities are not shown on the statement of net position.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 10: OTHER POSTEMPLOYMENT BENEFITS

A. Plan Administration

TVMWD administers the Retiree Benefits Plan — a single- employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all TVMWD permanent full-time employees.

Management of the TVMWD Retiree Benefits Plan is vested in the Board of Directors (the Board), which consists of seven members elected by the registered voters residing within TVMWD's boundaries.

B. Plan membership

At June 30, 2023, TVMWD Retiree Benefits Plan membership consisted of the following:

Inactive plan members of beneficiaries currently receiving benefit payments	14
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members	<u>24</u>
Total	<u>38</u>

C. Benefits

TVMWD offers continued medical coverage to employees who retire from TVMWD at age 50 or older with a minimum of 10 years of service. The retired employee may continue medical coverage through either their own personal medical insurance or ACWA/JPIA. For eligible retirees hired prior to January 1, 2005, TVMWD provides 50% (plus an additional 10% for each additional year of service at retirement in excess of 10 years – not to exceed 100%) of the lesser of \$355 per month or the cost for single medical coverage. For eligible retirees hired on or after January 1, 2005 with 10 years of TVMWD service, TVMWD provides 50% (plus an additional 5% for each additional year of service at retirement in excess of 10 years – not to exceed 100%) of the lesser of \$355 per month or the cost for single medical coverage. For employees retiring on or after January 1, 2015, the monthly benefits cap increased from \$355 to \$600. Employees retiring on or after January 1, 2015 may cover dependents, but the retiree must pay the entire dependents premiums. Retirees must pay the portion of the coverage, if any not covered by their benefits. Employees retiring on or after December 5, 2018, may claim dental and vision premiums in addition to medical premiums, not to exceed the \$600 cap. The dental and vision plans must be obtained by the retirees on their own. This plan is authorized and may be amended by the Board of Directors.

D. Contributions

The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to pre-fund benefits as determined annually by the Board. Plan members are not required to contribute to the plan. Any additional amounts for pre-funding are deposited into an irrevocable trust from which funds can only be used to pay for retiree medical coverage. Separate financial statements for the irrevocable trust may be obtained by writing to PARS at 4350 Von Karman Ave., Suite 100 Newport Beach, California 92660-2043 or by visiting the PARS website at www.pars.org. For the year ended June 30, 2023, TVMWD's average contribution rate was 2.54% of covered- employee payroll.

E. Investments

TVMWD's policy in regard to the allocation of invested assets is established and may be amended by the Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

The following was the Board's adopted asset allocation policy as of June 30, 2023:

Asset Class	Target Allocation
Mutual Funds-Equity	50%
Mutual Funds-Fixed Income	45%
Cash and Equivalents	5%
Total	100%

F. Rate of return

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 6.31%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

G. Net OPEB Liability

The components of the Net OPEB Liability at June 30, 2023 were as follows:

Total OPEB Liability	\$ 1,791,046
Plan fiduciary net position	<u>(1,078,187)</u>
TVMWD's net OPEB Liability	<u>\$ 712,859</u>
Plan fiduciary net position as a percentage of the total OPEB liability	60.2%

Deferred outflows and inflows of resources related to OPEB as of June 30, 2023 were:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ 102,723	\$ 4,585
Changes in Assumptions	223,699	89,092
Net differences between projected and actual earnings on OPEB investments	<u>63,407</u>	<u>-</u>
Total	<u>\$ 389,829</u>	<u>\$ 93,677</u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Amounts reported as deferred outflows and inflows will be recognized in OPEB expense as follows:

For the Fiscal Year Ending June 30,	Deferred Outflows/ (Inflows) of Resources
2024	\$ 63,954
2025	45,824
2026	117,954
2027	63,702
2028	2,173
Thereafter	2,545
Total	<u>\$ 296,152</u>

Deferred inflows and outflows are recognized in expense systematically over time. The recognition in expense for the net difference between projected and actual earnings on plan investments is 5 years and all other amounts are recognized over expected average remaining service lifetime of 5.7 years.

H. Actuarial assumptions

The total OPEB liability was determined by an actuarial valuation as of April 1, 2023. Update procedures were used to roll forward the total OPEB liability to June 30, 2023. The following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%, average, including inflation
Investment rate of return	5.35%, net of trust inflation and administrative fees. At 6-30-2022 the rate was 5.30%
Healthcare cost trend rates	10.00% in 2024 and 2025, down to 3.9% by 2076

Mortality rates were based on the CalPERS 2021 Experience Study.

I. Discount rate

The discount rate used to measure the total OPEB liability was 5.35%. The projection of cash flows used to determine the discount rate assumed that TVMWD's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

J. Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability of TVMWD, as well as what TVMWD's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (4.35%) or 1% point higher (6.35%) than the current discount rate:

Net OPEB Liability		
1% Decrease 4.35%	Discount Rate 5.35%	1% Increase 6.35%
\$ 909,163	\$ 712,859	\$ 545,009

K. Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the net OPEB liability of TVMWD, as well as what TVMWD's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (10.00% decreasing to 9.00%) or 1% point higher (10.00% increasing to 11.00%) than the current healthcare cost trend rates:

Net OPEB Liability		
1% Decrease 9.00%	Healthcare Cost Trend Rate 10.00%	1% Increase 11.00%
\$ 637,124	\$ 712,859	\$ 787,097

The long-term expected rate of return of 5.3% on OPEB plan investments was calculated the following way:

1. The expected return of each asset class is determined through a combination of historical rates of returns, valuation projections, and economic expectations. Expected rates of return are provided by Wilshire Associates Incorporated and HighMark proprietary research. Expected rates of return are developed and annually reviewed by HighMark's Asset Allocation Committee.
2. With thirty year forecasts for U.S. Treasuries, Wilshire's ten year forecast for U.S. Treasuries is used as the assumed return for the first ten years of the thirty year period. Over the following twenty years (years 11-thirty) U.S. Treasuries are assumed to return a historical long run (1926-2014) risk premium over inflation. The resulting combination of the assumed return on U.S. Government bonds over the two periods becomes HighMark's thirty year forecast. All other taxable fixed income asset classes are derived from the expected return on U.S. Treasuries plus a credit or term premium consistent with those of the ten year forecasts.
3. With thirty year forecasts for global equity, Wilshire's ten year forecast for global equity is used as the assumed return for the first ten years of the thirty year period. Over the following twenty years (years 11-30) global equities are assumed to return historical long run (1926-2014) risk premiums over cash. The return on cash over this period is derived from the ten and thirty year cash assumptions. The resulting combination of the assumed global equity returns over the two periods becomes HighMark's thirty year forecast.
4. Returns reflect the reinvestment of dividends, interests, and other distributions.
5. An expected return is than calculated by weighting the returns for each asset class according to the exposure as determined by HighMark's current strategic allocation.

NOTE 11: SUBSEQUENT EVENTS

The District evaluated subsequent events for recognition and disclosure through February 12, 2024, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2023, that required recognition or disclosure in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

THREE VALLEYS MUNICIPAL WATER DISTRICT
Schedules of Proportionate Share of Net Pension Liability
As of June 30, for the Last Ten Fiscal Years ¹

Reporting Date ² as of June 30,	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Covered Payroll	Plan's Fiduciary Net Position as a % of the Total Pension Liability
<u>Miscellaneous Plan</u>					
2023	0.0455%	\$ 5,251,969	\$ 3,181,568	165.1%	77.3%
2022	0.0359%	1,943,186	2,863,454	67.9%	90.9%
2021	0.0390%	4,246,130	2,743,774	154.8%	78.7%
2020	0.0375%	3,846,454	2,750,395	139.9%	78.0%
2019	0.0358%	3,452,268	2,662,296	129.7%	78.9%
2018	0.0355%	3,518,869	2,539,815	138.5%	75.4%
2017	0.0341%	2,935,009	2,419,392	121.3%	75.9%
2016	0.0313%	2,145,000	2,400,313	89.4%	79.8%
2015	0.0331%	2,059,901	2,287,837	90.0%	78.4%

Notes to Schedule of Proportionate Share of the Net Pension Liability:

Benefit Changes: None

Changes of Assumptions: None

¹ Fiscal year 2015 was the first year of GASB Statement No. 68 implementation; therefore only nine years are shown.

² The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Schedules of Plan Contributions - California Public Employees Retirement Plan
As of June 30, for the Last Ten Fiscal Years ¹

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered/ Covered- Employee Payroll	Contribution as a % of Covered/ Covered Employee Payroll
<u>Single Employer OPEB Plan</u>					
2023	\$ 705,756	\$ 705,756	\$ -	\$ 3,461,391	20.4%
2022	630,803	630,803	-	3,181,568	19.8%
2021	560,009	560,009	-	2,863,454	19.6%
2020	485,393	485,393	-	2,743,774	17.7%
2019	426,711	426,711	-	2,750,395	15.5%
2018	363,282	363,282	-	2,662,296	13.6%
2017	324,213	324,213	-	2,539,815	12.8%
2016	286,627	286,627	-	2,419,392	11.8%
2015	272,007	272,007	-	2,400,313	11.3%

Note to Schedule:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Asset valuation method	Fair value
Inflation	2.30%
Salary increases	varies by entry age and service
Investment rate of return	7.00%
Retirement age	50-63 for 2% @ 55 and 52-67 for 2% @ 62
Mortality	The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using 90% of scale MP 2016 by Society of Actuaries. For more details on this table, please refer to the December 2017 experience study report.

⁽¹⁾Historical information is required only for the measurement periods for which GASB 68 is applicable. Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Schedule of Changes in Net OPEB Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years ¹

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
TOTAL OPEB LIABILITY				
Service cost	\$ 61,158	\$ 59,377	\$ 50,376	\$ 48,909
Interest on total pension liability	91,573	88,487	77,554	73,742
Changes of assumptions	9,374	-	262,184	(267,276)
Difference between expected and actual experience	6,209	-	99,602	(13,757)
Benefit payments, including refunds of employee contributions	(87,797)	(95,064)	(85,295)	(53,555)
Net change in total OPEB liability	80,517	52,800	404,421	(211,937)
Total OPEB liability-beginning	1,710,529	1,657,729	1,253,308	1,465,245
Total OPEB liability-ending (a)	1,791,046	1,710,529	1,657,729	1,253,308
PLAN FIDUCIARY NET POSITION				
Contributions-employer	87,797	95,064	85,295	53,555
Net investment income	63,980	(136,378)	185,799	38,250
Benefit payments, including refunds of employee contributions	(87,797)	(95,064)	(85,295)	(53,555)
Administrative expense	-	-	-	(2,353)
Net change in fiduciary net position	63,980	(136,378)	185,799	35,897
Plan fiduciary net position-beginning	1,014,207	1,150,585	964,786	928,889
Plan fiduciary net position-ending (b)	1,078,187	1,014,207	1,150,585	964,786
Net OPEB liability/(asset) (a) - (b)	\$ 712,859	\$ 696,322	\$ 507,144	\$ 288,522
Plan fiduciary net position as a percentage of the total OPEB liability	60.2%	59.3%	69.4%	77.0%
Covered payroll	\$ 3,461,391	\$ 3,181,568	\$ 2,863,454	\$ 2,743,774
Plan net OPEB liability/(asset) as a percentage of covered payroll	20.6%	21.9%	17.7%	10.5%

Notes to Schedule of Changes in the Net OPEB Liability and Related Ratios:

Benefit Changes: None

Changes of Assumptions: None

¹ Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only six years are shown.

	2019	2018	2017
\$	35,365	\$ 34,335	\$ 22,989
	84,221	65,379	63,032
	-	140,935	143,737
	-	110,332	-
	<u>(47,588)</u>	<u>(41,611)</u>	<u>(23,007)</u>
	71,998	309,370	206,751
	<u>1,393,247</u>	<u>1,083,877</u>	<u>877,126</u>
	<u>1,465,245</u>	<u>1,393,247</u>	<u>1,083,877</u>
	47,588	41,611	138,561
	55,386	45,031	52,341
	(47,588)	(41,611)	(23,007)
	<u>(2,212)</u>	<u>(2,158)</u>	<u>(1,157)</u>
	53,174	42,873	166,738
	<u>875,715</u>	<u>832,842</u>	<u>666,104</u>
	<u>928,889</u>	<u>875,715</u>	<u>832,842</u>
\$	<u>536,356</u>	<u>517,532</u>	<u>251,035</u>
	63.4%	62.9%	76.8%
\$	<u>2,750,395</u>	<u>2,662,296</u>	<u>2,539,815</u>
	19.5%	19.4%	9.9%

THREE VALLEYS MUNICIPAL WATER DISTRICT
Schedules of Plan Contributions
As of June 30, for the Last Ten Fiscal Years ¹

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
<u>Single Employer OPEB Plan</u>					
2023	\$ 90,087	\$ 87,797	\$ 2,290	\$ 3,461,391	2.5%
2022	85,926	95,064	(9,138)	3,181,568	3.0%
2021	83,411	85,295	(1,884)	2,863,454	3.0%
2020	38,993	48,157	(9,164)	2,743,774	1.8%
2019	47,588	30,971	16,617	2,750,395	1.1%
2018	41,611	27,470	14,141	2,662,296	1.0%
2017	39,410	39,410	-	2,539,815	1.6%

Note to Schedule:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	30 years
Asset valuation method	Fair value
Inflation	2.50%
Healthcare cost trend rates	10% in 2024 and 2025, down to 3.9% by 2076
Salary increases	3.00% per year
Investment rate of return	5.35%, net of trust inflation and administrative fees. At 6-30-2022 the rate was 5.30%
Retirement age	CalPERS: From 50 to 75
Mortality	CalPERS: 2017 Experience Study

⁽¹⁾Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal year 2017 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

**THREE VALLEYS MUNICIPAL WATER DISTRICT
Schedule of Investment Returns - OPEB Trust
As of June 30, for the Last Ten Fiscal Years ¹**

<u>Year</u>	<u>Annual Money- Weighted Rate of Return, Net of Investment Expense</u>
2023	6.31%
2022	-11.85%
2021	19.26%
2020	3.89%
2019	6.07%
2018	6.15%
2017	7.94%

⁽¹⁾Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2017 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

Note: Accounting standard require presentation of 10 years of information. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule as future data becomes available.

THIS PAGE INTENTIONALLY LEFT BLANK

STATISTICAL SECTION

THIS PAGE INTENTIONALLY LEFT BLANK

THREE VALLEYS MUNICIPAL WATER DISTRICT
Statistical Section
For the Year Ended June 30, 2023

This part of TVMWD's ACFR presents detailed information as a context for understanding what the information in the accompanying financial statements and notes to the basic financial statements says about TVMWD's overall financial health.

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how TVMWD's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting TVMWD's ability to generate revenues.

Debt Capacity

These schedules present information to help the reader assess the affordability of TVMWD's current levels of outstanding debt and TVMWD's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which TVMWD's financial activities take place and to help make comparisons over time and with other agencies.

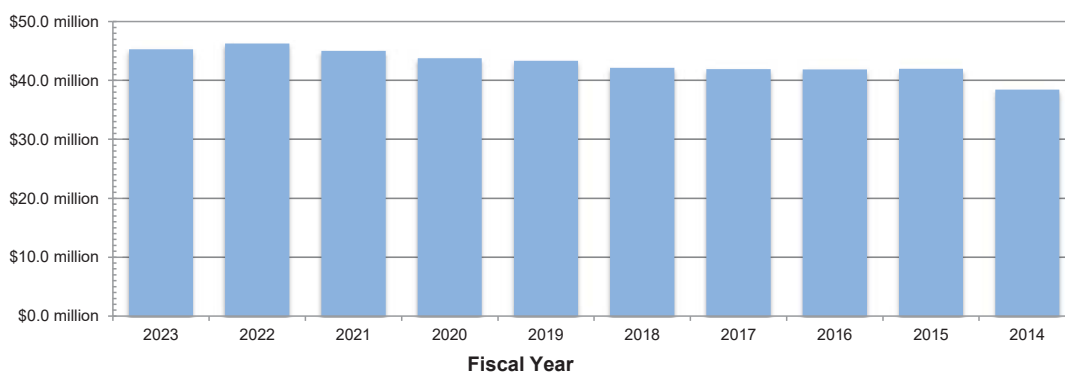
Operating Information

These schedules contain information about TVMWD's operations and resources to help the reader understand how TVMWD's financial information relates to the services TVMWD provides and the activities it performs.

SCHEDULE 1

Three Valleys Municipal Water District
Changes in Net Position
Last Ten Fiscal Years

	FISCAL YEAR					
	2023	2022	2021	2020	2019	2018
Operating revenues (see Schedule 3)	\$ 63,509,462	\$ 77,904,362	\$ 78,566,429	\$ 69,287,655	\$ 67,239,719	\$ 64,251,879
Operating expenses (see Schedule 4)	67,787,690	79,207,215	80,357,005	71,974,662	69,081,691	66,272,700
Total operating income (loss)	(4,278,229)	(1,302,853)	(1,790,576)	(2,687,007)	(1,841,972)	(2,020,821)
Nonoperating revenues (expenses)						
Property tax revenue	3,276,000	2,940,933	2,858,584	2,625,061	2,481,726	2,291,505
Sublease income	-	-	-	-	-	-
Investment income	14,294	(324,563)	40,175	341,434	513,710	3,089
Intergovernmental grants revenue	-	-	-	-	-	-
Intergovernmental grants expense	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Amortization of deferred bond costs/refunding	-	-	-	-	-	-
Gain (loss) on sale of assets	-	(77,941)	(62,868)	(38,360)	(52,553)	(40,400)
Total nonoperating revenues (expenses)	3,290,294	2,538,429	2,835,891	2,928,135	2,942,883	2,254,194
Net income before contributions and change in accounting principle	(987,935)	1,235,576	1,045,315	241,128	1,100,911	233,373
Contributions	13,374	33,021	152,102	218,649	98,500	2,000
Change in net position	(974,560)	1,268,597	1,197,417	459,777	1,199,411	235,373
Net Position, beginning of year	46,258,924	44,992,143	43,794,726	43,334,949	42,135,538	41,900,165
Prior period adjustment	-	(1,816)	-	-	-	-
Net Position, end of year, as restated (see Schedule 2)	\$ 45,284,364	\$ 46,258,924	\$ 44,992,143	\$ 43,794,726	\$ 43,334,949	\$ 42,135,538



¹ Prior Period Adjustment related to change in accounting principle.

² Prior Period Adjustment related to removal of MWD assets.

³ Prior Period Adjustment related to GASB 68.

⁴ Prior Period Adjustment related to GASB 87.

NOTE: Revenues and expenses in prior years may be reclassified to conform to current year presentation.

SOURCE: TVMWD - Finance Department

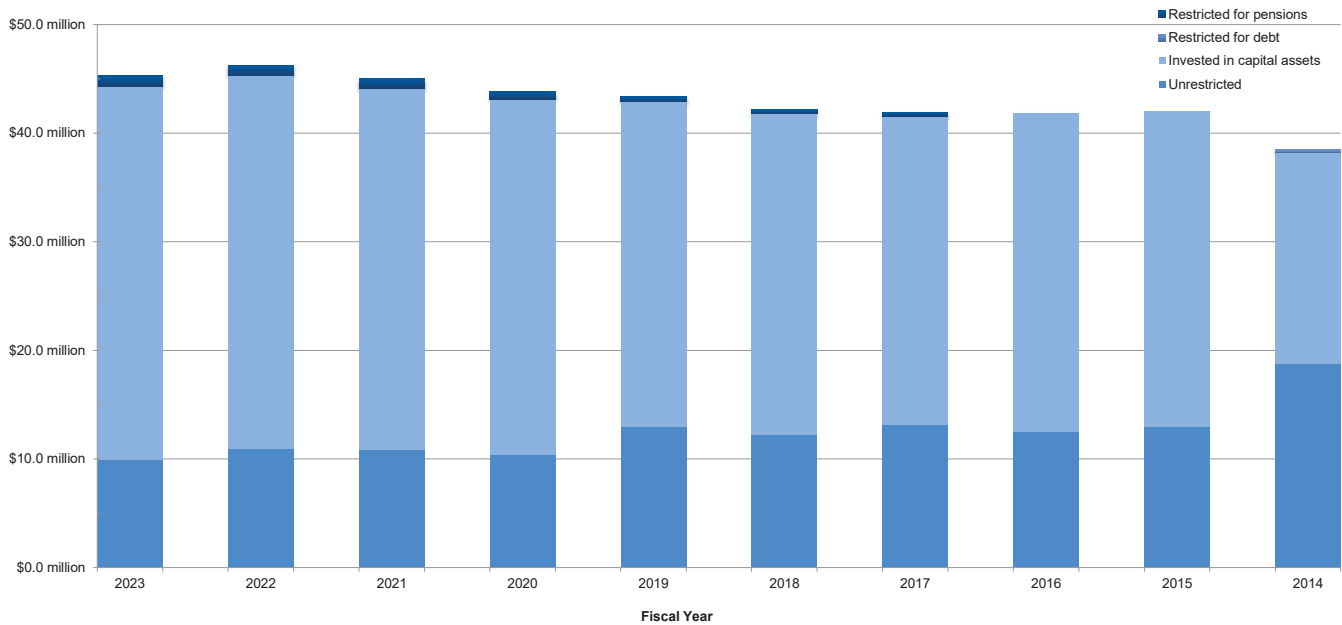
Item 8.A - Exhibit C

	2017	2016	2015	2014
\$	65,041,248	\$ 55,387,218	\$ 58,657,568	\$ 66,759,939
	<u>66,736,601</u>	<u>57,910,157</u>	<u>61,091,237</u>	<u>68,546,823</u>
	(1,695,353)	(2,522,939)	(2,433,669)	(1,786,884)
	2,266,019	2,091,254	2,014,754	1,886,998
	-	-	5,775,000	821,303
	25,793	226,747	136,976	236,128
	-	6,121	46,924	115,962
	-	(6,121)	(46,924)	(115,962)
	-	-	-	(29,787)
	-	-	-	(195,647)
	<u>(88,421)</u>	<u>(40,173)</u>	<u>(12,109)</u>	<u>(104,254)</u>
	<u>2,203,391</u>	<u>2,277,828</u>	<u>7,914,621</u>	<u>2,614,741</u>
	508,038	(245,111)	5,480,952	827,857
	<u>5,250</u>	<u>111,150</u>	<u>618,666</u>	<u>1,742,423</u>
	513,288	(133,961)	6,099,618	2,570,280
	<u>41,858,315</u>	<u>41,992,276</u>	<u>38,463,002</u>	<u>36,506,223</u>
	<u>(471,438)</u>	<u>-</u>	<u>(2,570,344)</u>	<u>(613,501)</u>
\$	<u>41,900,165</u>	<u>41,858,315</u>	<u>41,992,276</u>	<u>38,463,002</u>

SCHEDULE 2

Three Valleys Municipal Water District
Components of Net Position
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net investment in capital assets	\$ 34,351,942	\$ 34,323,678	\$ 33,286,014	\$ 32,705,438	\$ 29,990,254	\$ 29,558,377	\$ 28,369,643	\$ 29,354,853	\$ 29,078,712	\$ 19,483,706
Restricted for debt service	-	-	-	-	-	-	-	-	-	225,000
Restricted for pensions	985,775	972,692	885,040	649,072	415,437	341,101	338,096	-	-	-
Unrestricted	9,946,649	10,962,554	10,821,089	10,440,216	12,929,258	12,236,060	13,192,426	12,503,462	12,913,564	18,754,296
Total Net Position	\$ 45,284,366	\$ 46,258,924	\$ 44,992,143	\$ 43,794,726	\$ 43,334,949	\$ 42,135,538	\$ 41,900,165	\$ 41,858,315	\$ 41,992,276	\$ 38,463,002



¹ Increase due to significant increase in capital assets and construction in progress during fiscal year.

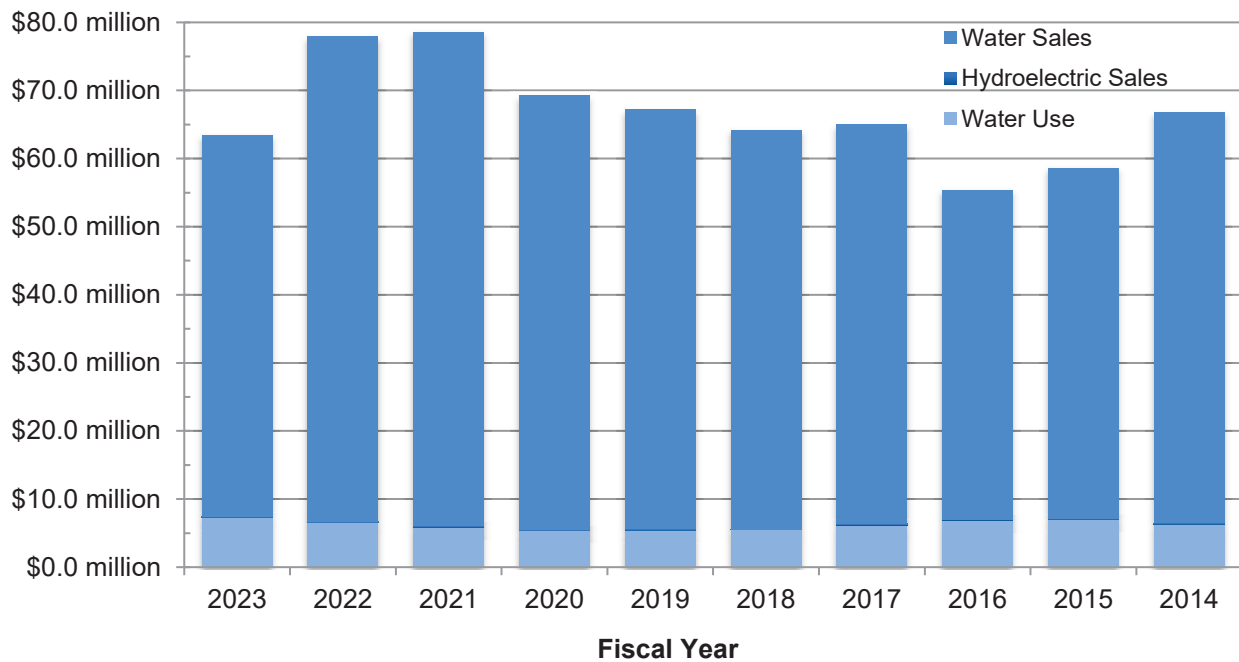
NOTE: Revenues and expenses in prior years may be reclassified to conform to current year presentation.

SOURCE: TVMWD - Finance Department

SCHEDULE 3

Three Valleys Municipal Water District
 Operating Revenues by Source
 Last Ten Fiscal Years

Fiscal Year	Water Sales ¹	Hydroelectric Sales	Water Use and Connection Charges	Total Operating Revenues
2023	\$ 56,089,268	\$ 155,672	\$ 7,264,521	\$ 63,509,462
2022	71,268,988	133,303	6,502,071	77,904,362
2021	72,508,611	210,126	5,847,692	78,566,429
2020	63,852,311	32,831	5,402,513	69,287,655
2019	61,659,318	215,037	5,365,364	67,239,719
2018	58,728,537	23,870	5,499,472	64,251,879
2017	58,662,799	204,856	6,173,593	65,041,248
2016	48,374,543	98,142	6,914,533	55,387,218
2015	51,527,963	122,614	7,006,991	58,657,568
2014	60,281,711	190,561	6,287,667	66,759,939



¹ Water sales will vary depending upon a variety of external factors beyond TVMWD's control such as rainfall, population growth and supply fluctuations.

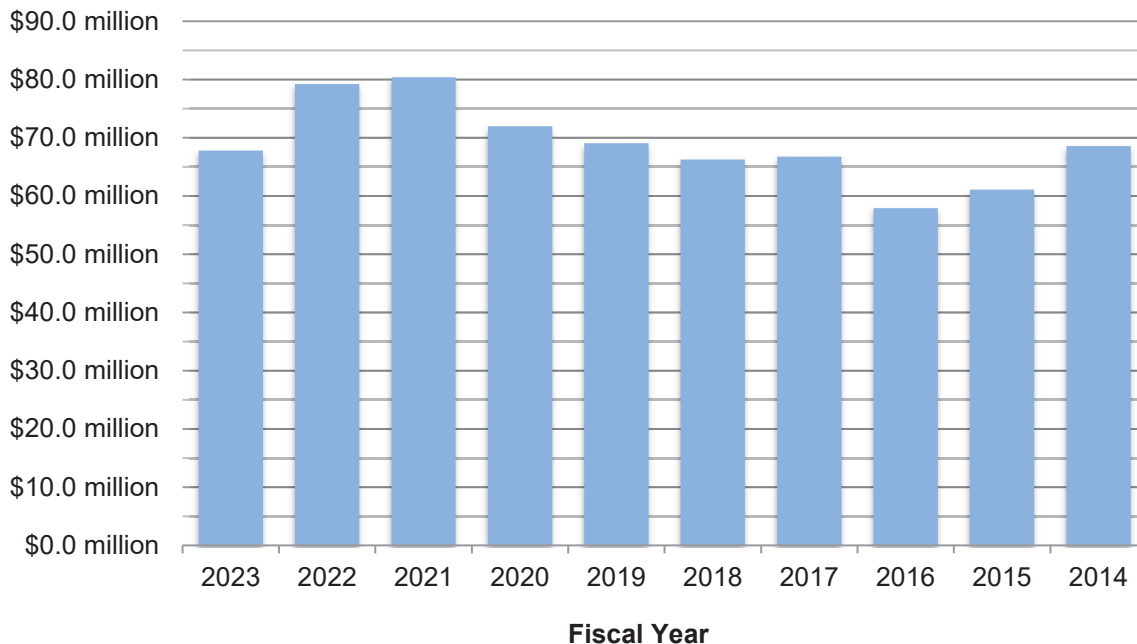
NOTE: Revenues in prior years may be reclassified to conform to current year presentation.

SOURCE: TVMWD - Finance Department

SCHEDULE 4

Three Valleys Municipal Water District
Operating Expenses by Activity
Last Ten Fiscal Years

Fiscal Year	Water Purchases ¹	Water Treatment and Distribution	Water Use and Connection	General and Administration	Depreciation/Amortization	Total Operating Expenses
2023	\$ 50,769,814	\$3,628,150	\$6,443,344	\$ 5,269,071	\$1,677,309	\$ 67,787,688
2022	64,350,362	3,322,872	5,762,759	4,120,212	1,651,010	79,207,215
2021	64,978,664	3,565,287	5,136,217	5,055,671	1,621,166	80,357,004
2020	58,056,004	3,167,888	4,754,664	4,444,970	1,551,136	71,974,663
2019	55,670,169	2,848,109	4,720,544	4,321,058	1,521,811	69,081,691
2018	52,987,129	2,891,079	4,887,541	3,928,897	1,578,054	66,272,701
2017	52,807,504	2,891,120	5,490,812	3,639,407	1,907,758	66,736,600
2016	43,514,064	2,543,649	6,323,886	3,304,582	2,223,976	57,910,157
2015	46,955,630	2,711,483	6,182,531	3,210,145	2,031,448	61,091,237
2014	55,401,389	2,648,714	5,254,027	3,347,977	1,894,716	68,546,823



¹ Water purchases will vary depending upon a variety of external factors beyond TVMWD's control such as rainfall, population growth and supply fluctuations.

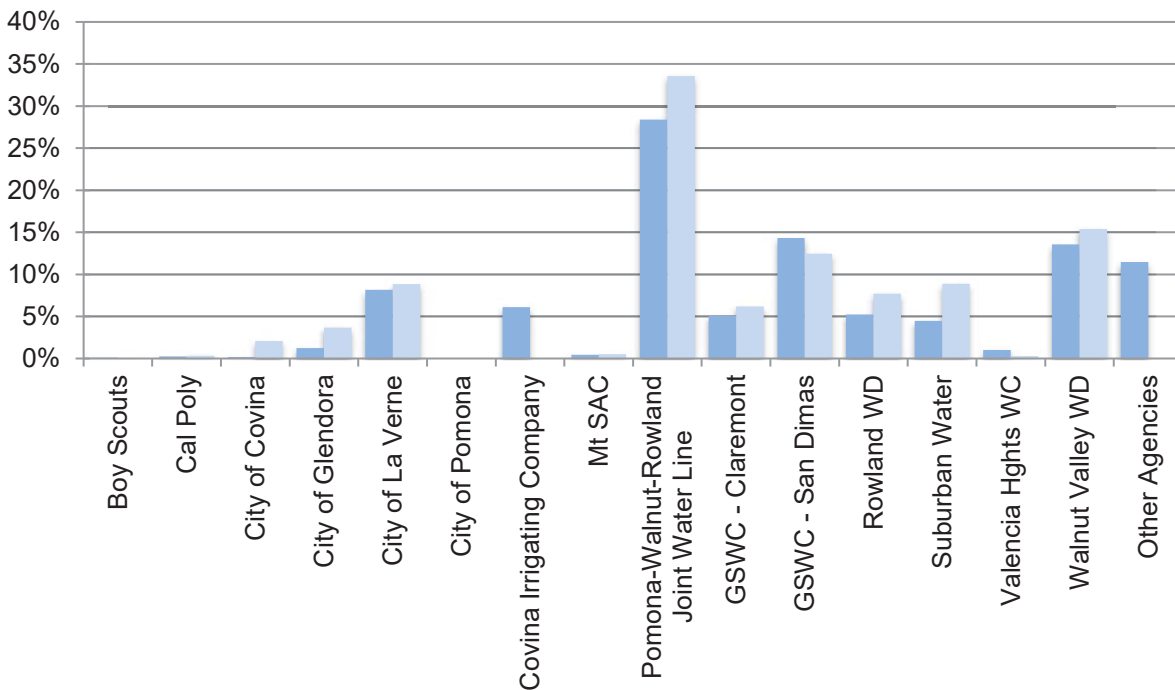
NOTE: Expenses in prior years may be reclassified to conform to current year presentation.

SOURCE: TVMWD - Finance Department

SCHEDULE 5

Three Valleys Municipal Water District
 Principal Water Customers Changes in Past Ten Years
 Current Fiscal Year and Nine Years Ago

Member Agency	Acre-Feet Sold FY 2023	Percentage of total	Acre-Feet Sold FY 2014	Percentage of total
Boy Scouts of America - Firestone Reservation	48	0.09%	35	0.05%
California State Polytechnic University, Pomona	131	0.26%	232	0.34%
City of Covina	93	0.18%	1,428	2.09%
City of Glendora	627	1.22%	2,515	3.68%
City of La Verne	4,192	8.15%	6,058	8.86%
City of Pomona	-	0.00%	-	0.00%
Covina Irrigating Company	3,136	6.10%	-	0.00%
Mt. San Antonio College	227	0.44%	351	0.51%
Pomona-Walnut-Rowland Joint Water Line	14,611	28.41%	22,953	33.58%
Golden State Water Company - Claremont	2,609	5.07%	4,233	6.19%
Golden State Water Company - San Dimas	7,364	14.32%	8,520	12.46%
Rowland Water District	2,687	5.23%	5,274	7.71%
Suburban Water Systems	2,296	4.47%	6,074	8.88%
Valencia Heights Water Company	514	1.00%	191	0.28%
Walnut Valley Water District	6,974	13.57%	10,519	15.37%
Other Agencies	5,902	11.48%	-	0.00%
	51,409	100.00%	68,383	100.00%

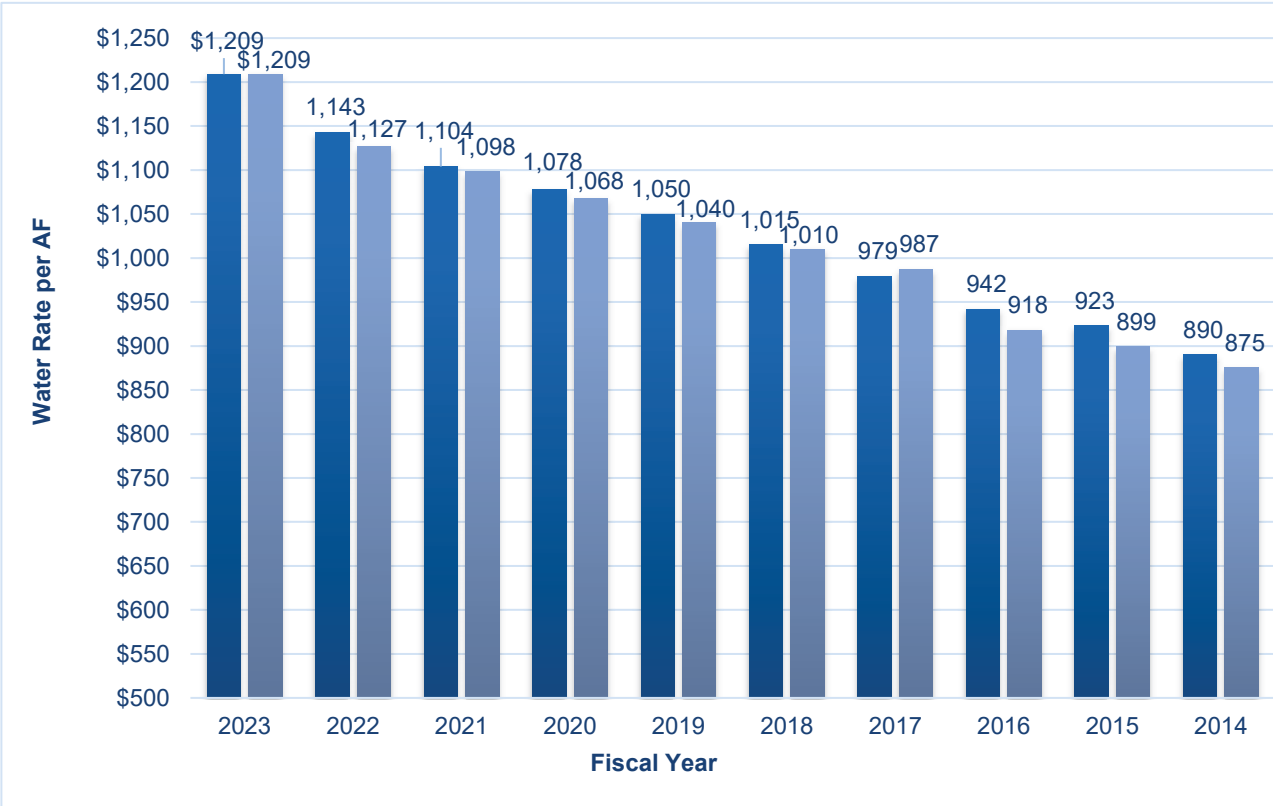


SOURCE: TVMWD - Finance Department

SCHEDULE 6

Three Valleys Municipal Water District
 Water Rates for MWD and TVMWD Water Sold
 Last Ten Calendar Years

Calendar Year	MWD Water Rate	Surcharge / Discount	TVMWD Water Rate
2023	\$ 1,209	\$ -	\$ 1,209
2022	1,143	(16)	1,127
2021	1,104	(6)	1,098
2020	1,078	(10)	1,068
2019	1,050	(10)	1,040
2018	1,015	(5)	1,010
2017	979	8	987
2016	942	(24)	918
2015	923	(24)	899
2014	890	(15)	875



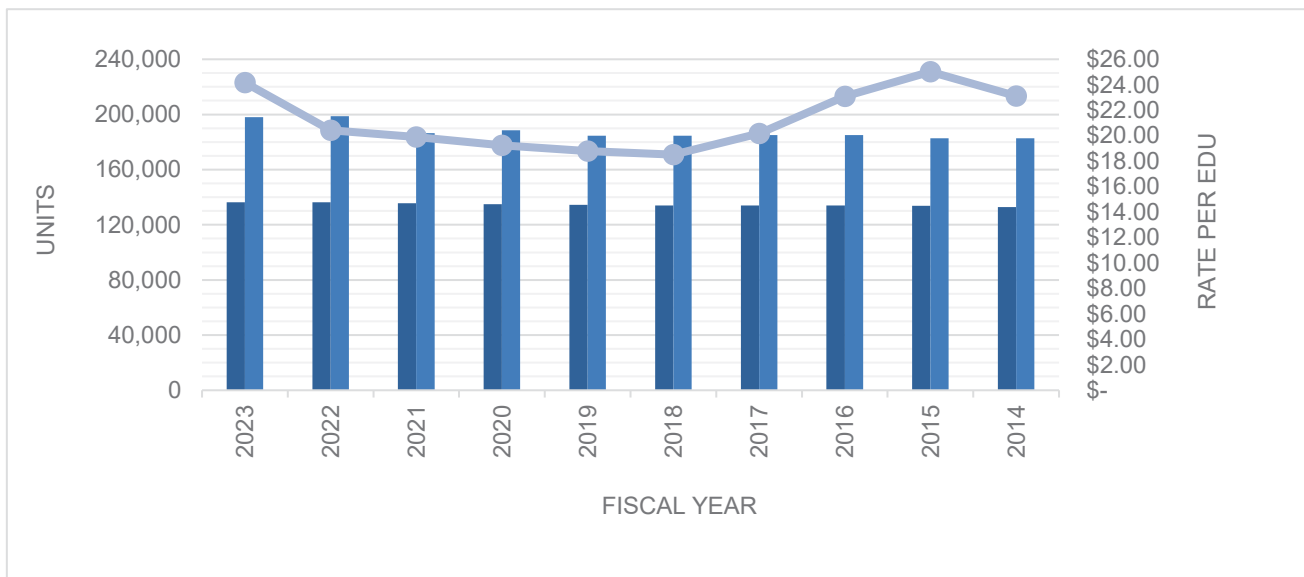
Note: All amounts are per acre foot.

SOURCE: TVMWD - Finance Department

SCHEDULE 7

Three Valleys Municipal Water District
Standby Charge Assessment Per Equivalent Dwelling Unit (EDU)
Last Ten Fiscal Years

Fiscal Year	Parcels ¹	EDUs ²	Rate per EDU ³
2023	136,306	198,060	\$ 24.18
2022	136,367	198,835	20.43
2021	135,607	186,373	19.90
2020	134,850	188,427	19.23
2019	134,530	184,693	18.79
2018	134,019	184,484	18.51
2017	133,986	185,153	20.16
2016	133,949	185,144	23.09
2015	133,653	182,768	25.02
2014	132,918	182,732	23.11



¹ All parcels in service area including residential, commercial, vacant and industrial. Excluded parcels are public streets, right-of-ways, easements and public property.

² EDUs are assigned to each parcel in proportion to the estimated benefit it receives from the availability of water service. A Single Family Residential parcel, the basic unit for calculating the Assessment, is defined as 1.0 EDU. Other land uses are assigned proportional EDUs.

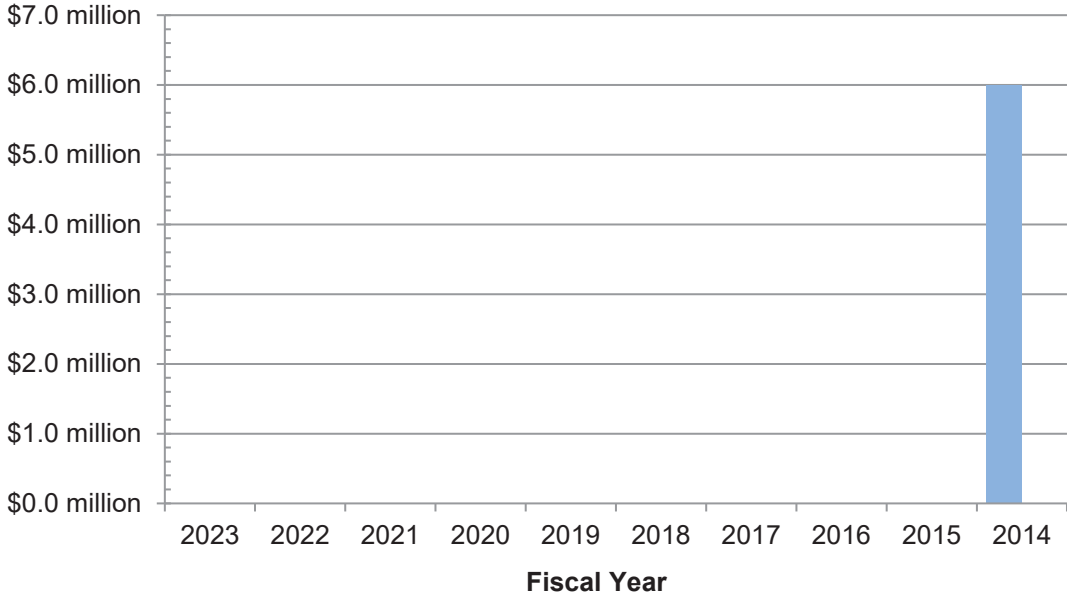
³ MWD imposed a Readiness to Serve (RTS) charge on TVMWD to pay for capital improvements at MWD. TVMWD adopted a Standby Charge to pass the RTS charge through, at cost, to property owners within its service area. In the years prior to FY 06/07, the Standby Charge rate per EDU remained unchanged, even though TVMWD did not collect the full amount of its RTS obligation. In FY 06/07, TVMWD raised the rate per EDU to capture the entire cost of the RTS charge, and eliminated a monthly charge it had imposed on member agencies for the difference.

SOURCE: TVMWD - Finance Department

SCHEDULE 8

Three Valleys Municipal Water District
 Ratio of Outstanding Debt
 Last Ten Fiscal Years

Fiscal Year	Certificates of Participation	Installment Sales Agreement	Per Capita	Outstanding Debt as a Share of Personal Income
2023	\$ -	\$ -	\$ -	0.00%
2022	-	-	-	0.00%
2021	-	-	-	0.00%
2020	-	-	-	0.00%
2019	-	-	-	0.00%
2018	-	-	-	0.00%
2017	-	-	-	0.00%
2016	-	-	-	0.00%
2015	-	-	-	0.00%
2014	6,000,000	-	11.81	0.02%



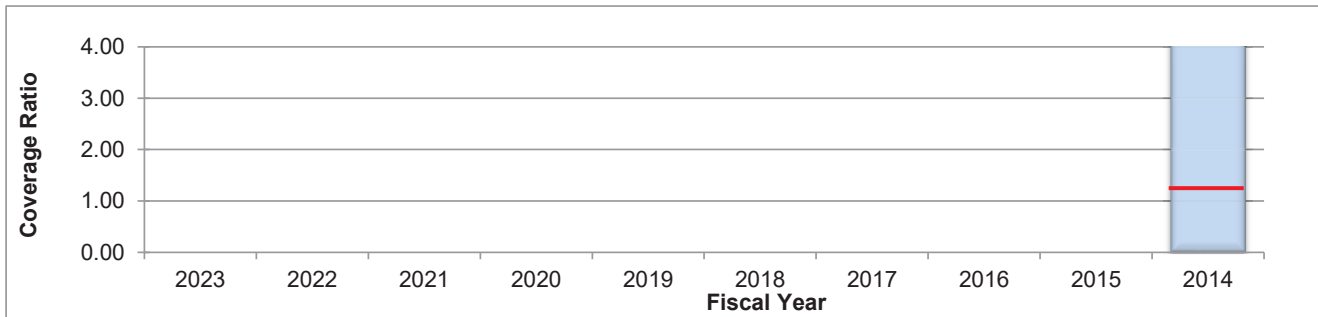
SOURCE: TVMWD - Finance Department

SCHEDULE 9

Three Valleys Municipal Water District
Debt Coverage
Last Ten Fiscal Years

2003 COP

Fiscal Year	Revenues ¹	Expenses ²	Net Available Revenue	Debt Service		Total	Coverage Ratio ³
				Principal	Interest		
2023	\$ 66,799,756	\$ 66,110,379	\$ 689,378	\$ -	\$ -	\$ -	0.00
2022	80,442,791	77,556,205	2,886,586	-	-	-	0.00
2021	81,402,319	78,735,839	2,666,480	-	-	-	0.00
2020	72,215,790	70,423,525	1,792,265	-	-	-	0.00
2019	70,182,603	67,559,880	2,622,723	-	-	-	0.00
2018	66,505,460	64,694,646	1,810,814	-	-	-	0.00
2017	67,243,154	64,828,844	2,414,310	-	-	-	0.00
2016	57,668,990	55,692,302	1,976,688	-	-	-	0.00
2015	66,619,113	59,059,789	7,559,324	-	-	-	0.00
2014	69,716,076	66,652,107	3,063,969	-	29,787	29,787	102.86



Fiscal Year	Unencumbered Cash and Cash Equivalents	Debt Service		Total	Coverage Ratio ³
		Principal	Interest		
2023	\$ 7,698,243	\$ -	\$ -	\$ -	0.00
2022	4,687,799	-	-	-	0.00
2021	3,852,001	-	-	-	0.00
2020	1,568,103	-	-	-	0.00
2019	3,968,050	-	-	-	0.00
2018	1,803,767	-	-	-	0.00
2017	5,068,989	-	-	-	0.00
2016	3,728,324	-	-	-	0.00
2015	2,315,773	-	-	-	0.00
2014	3,509,585	-	-	-	0.00

¹ Revenues include operating and non-operating revenues less GSWC interest payments.

² Expenses include operating and non-operating expenses less depreciation, amortization and interest.

³ Bond covenant debt coverage ratio of 1.15 is now 0 because debt has been fully repaid.

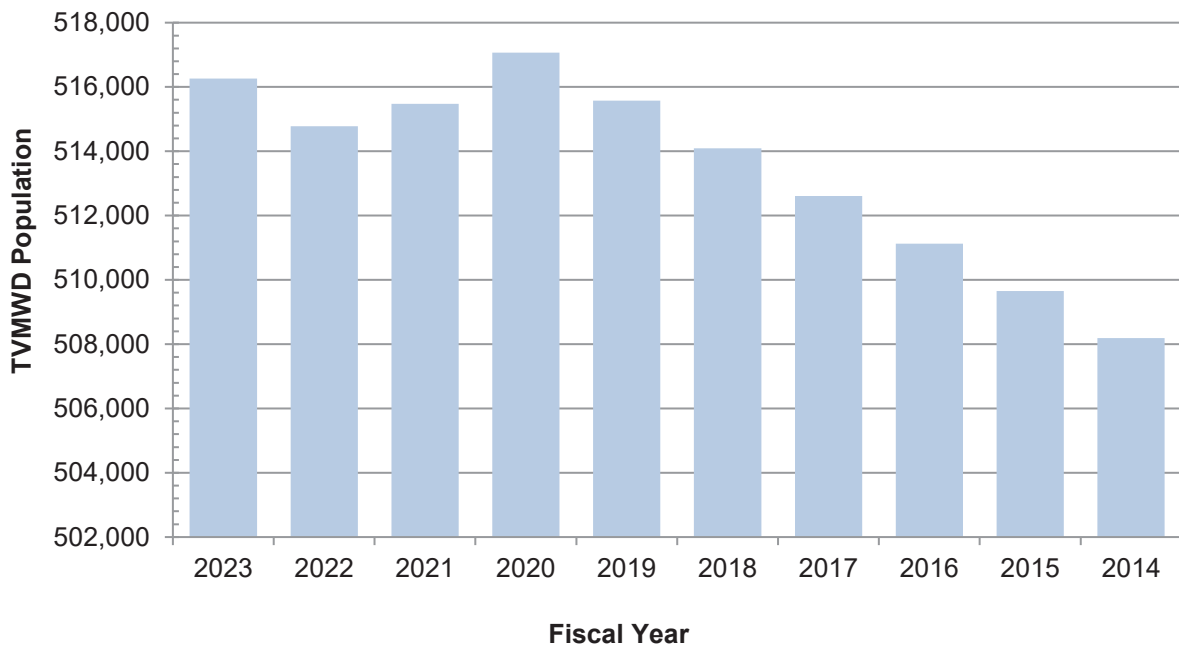
NOTE: Revenues and expenses in prior years may be reclassified to conform to current year presentation.

SOURCE: TVMWD - Finance Department

SCHEDULE 10

Three Valleys Municipal Water District
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	TVMWD Population Estimate ¹	County of Los Angeles			
		Unemployment Rate	Population	Personal Income (in thousands)	Personal Income per Capita
2023	516,26	6.4%	9,800,000	\$599,272,248	58,471
2022	514,77	6.4%	9,860,000	609,636,061	59,482
2021	515,47	9.3%	10,080,000	620,179,106	60,511
2020	517,06	13.6%	10,382,000	630,904,482	61,557
2019	515,57	4.4%	10,382,000	619,749,000	60,469
2018	514,08	4.6%	10,328,000	602,632,000	58,818
2017	512,60	4.7%	10,278,000	585,515,000	57,168
2016	511,12	5.2%	10,215,000	563,908,000	54,577
2015	509,65	6.6%	10,179,000	549,073,000	53,521
2014	508,18	8.2%	10,125,000	514,517,000	50,730



¹ Population estimate is based on TVMWD's population from the 2023 Redistricting data.

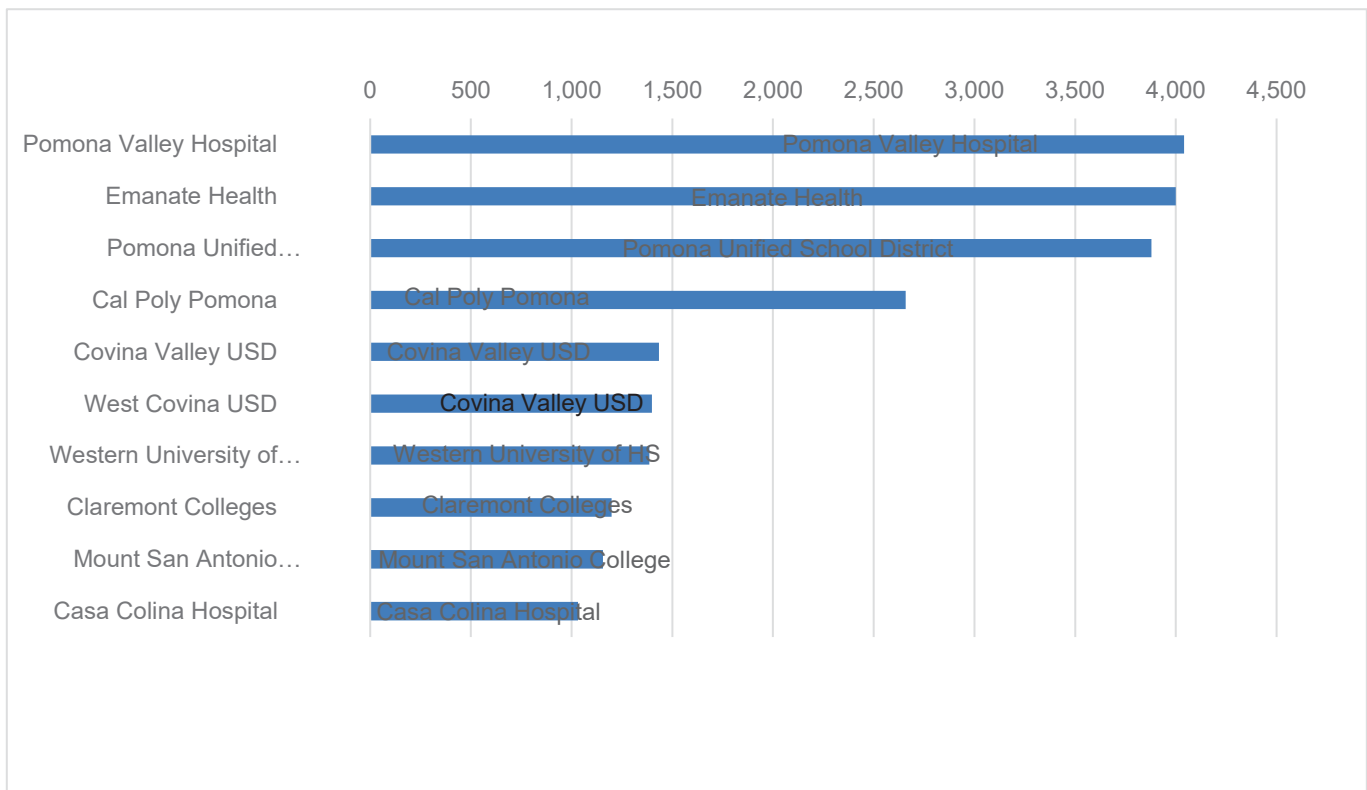
NOTE: Certain economic indicators such as unemployment rate and personal income are not calculated separately for TVMWD. Therefore, TVMWD has chosen to use the County of Los Angeles data, which is representative of the conditions and experiences of TVMWD.

SOURCES: LAEDC 2023 Economic Forecast and Industry Outlook

SCHEDULE 11

Three Valleys Municipal Water District
Principal Employers Changes in Past Ten Years
Calendar Year 2022

Employer	Number of Employees FY 2022	Percentage of Total Employment	Number of Employees FY 2013	Percentage of Total Employment
Pomona Valley Hospital	4,040	2.1%	2,980	1.5%
Emanate Health	4,000	2.1%	3,500	1.8%
Pomona Unified School District	3,879	2.0%	2,961	1.5%
Cal State Polytechnic University Pomona	2,659	1.4%	2,154	1.1%
Covina Valley Unified School District	1,433	0.7%	1,882	1.0%
West Covina Unified School District	1,398	0.7%	1,277	0.7%
Western University of Health Sciences	1,386	0.7%	N/A	
Claremont Colleges	1,198	0.6%	3,600	1.8%
Mount San Antonio College	1,155	0.6%	3,103	1.6%
Casa Colina Hospital and Centers	1,031	0.5%	N/A	
Glendora Unified School District	734	0.4%	658	0.3%
Lanterman Development Center	N/A		976	0.5%
Citrus Valley Health Partners	N/A		3,500	1.8%



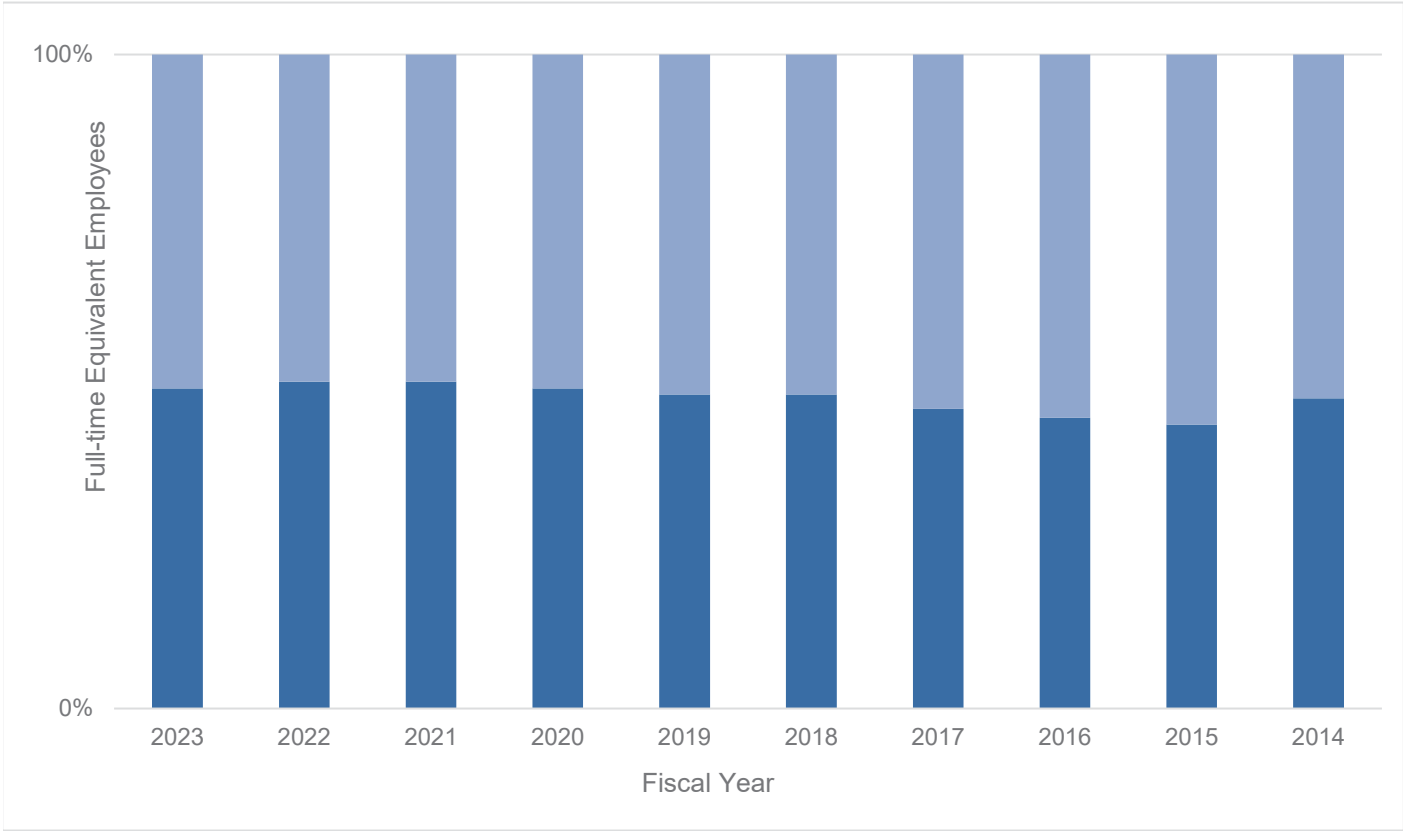
NOTE: The percentage of total employment is based on an estimate of 195,000 jobs in TVMWD's area.

SOURCE: City websites served by TVMWD

SCHEDULE 12

Three Valleys Municipal Water District
 Personnel Trends
 Last Ten Fiscal Years

Fiscal Year	Full-time Equivalent Employees by Department		
	Administration	Operations	TOTAL
2023	11.50	12.00	23.50
2022	12.00	12.00	24.00
2021	12.00	12.00	24.00
2020	11.50	12.00	23.50
2019	12.00	13.00	25.00
2018	12.00	13.00	25.00
2017	11.00	13.00	24.00
2016	11.00	13.75	24.75
2015	11.00	14.33	25.33
2014	11.50	12.75	24.25

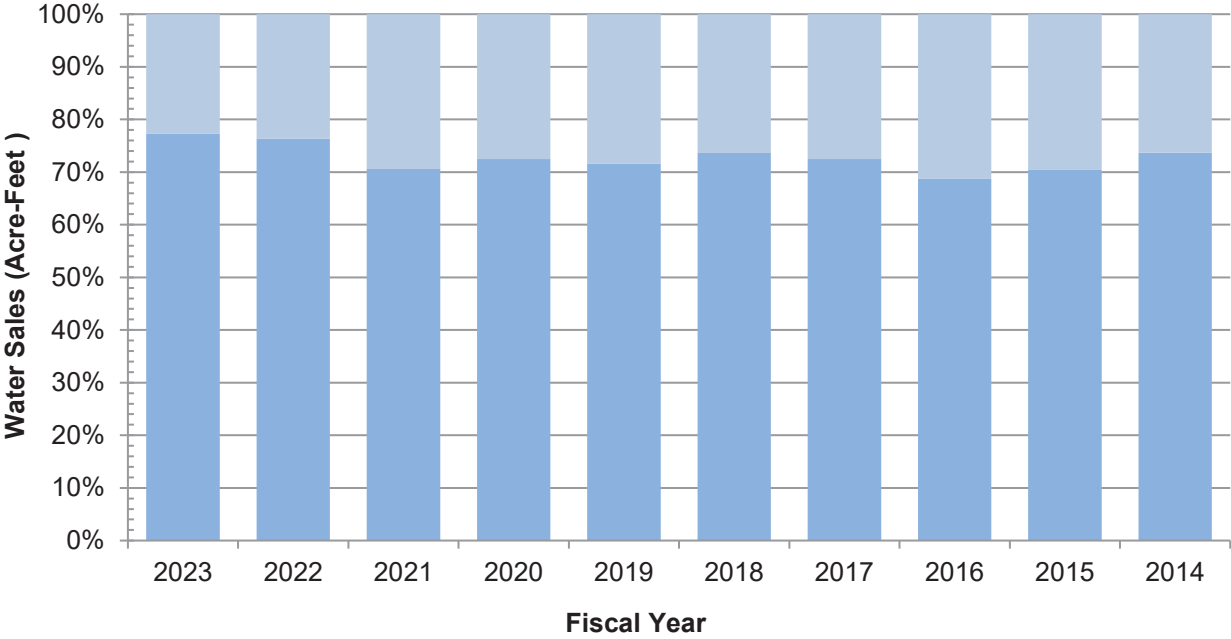


SOURCE: TVMWD - Finance Department

SCHEDULE 13

Three Valleys Municipal Water District
 Water Sales in Acre-Feet
 Last Ten Fiscal Years

Fiscal Year	Total MWD acre-feet sold	Total Miramar acre-feet sold	Total acre-feet sold
2023	37,471	11,014	48,486
2022	52,450	16,233	68,683
2021	50,394	20,989	71,383
2020	46,539	17,660	64,199
2019	45,098	17,865	62,963
2018	45,186	16,191	61,377
2017	49,013	18,591	67,604
2016	36,739	16,710	53,449
2015	41,512	17,458	58,970
2014	52,718	18,791	71,509



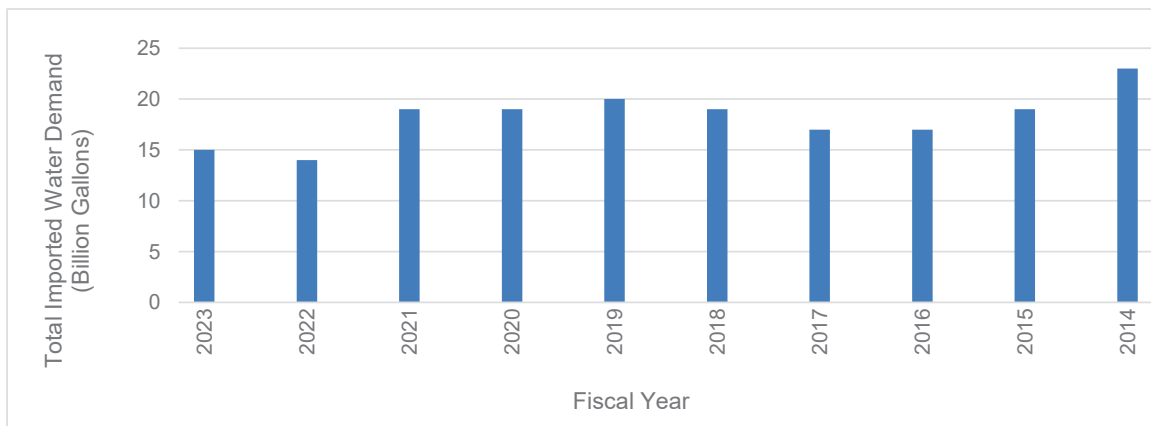
Note: Water Sales will vary depending upon a variety of external factors beyond TVMWD's control such as rainfall, population growth and supply fluctuations.

SOURCE: TVMWD - Finance Department

SCHEDULE 14

Three Valleys Municipal Water District
Miscellaneous Operating Statistics
Last Ten Fiscal Years

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
TVMWD's SERVICE AREA:										
Number of member agencies	13	13	13	13	13	13	13	13	13	13
Number of cities/communities	16	16	16	16	16	16	16	16	16	16
Approximate Area (in square miles)	133	133	133	133	133	133	133	133	133	133
Number of connections (imported)	20	20	20	20	20	20	20	20	20	20
System capacity										
Imported (Acre-feet)	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Imported (Billion gallons)	26	26	26	26	26	26	26	26	26	26
Water Demand										
Imported (Acre-feet)	45,109	43,052	58,852	62,998	61,994	59,488	51,660	51,600	57,116	70,061
Imported (Billion gallons)	15	14	19	19	20	19	17	17	19	23
Total water demand	45,109	43,052	58,852	62,998	61,994	59,488	51,660	51,600	57,116	70,061



	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MIRAMAR WATER TREATMENT PLANT AND PIPELINES:										
Length of pipeline (in miles)	10	10	10	10	10	10	10	10	10	10
Annual production (Acre-feet)	11,024	19,017	19,017	17,660	17,865	16,191	18,591	16,710	17,458	18,791
Annual production (billion gallons)	4	6	6	5	6	5	6	5	6	6
Number of connections	13	13	13	13	13	13	13	12	12	12
Hydroelectric Facilities										
Number of generating stations	5	5	5	5	5	5	5	3	3	3

Note: Service area demands are met by MWD and the Miramar Water Treatment Plant and Pipelines.

SOURCE: TVMWD - Finance Department

ACRONYMS AND ABBREVIATIONS

- ACFR – Annual Comprehensive Financial Report
- ACWA/JPIA – Association of California Water Agencies /Joint Power Insurance Authority
- AF – Acre-Feet
- AFY – Acre-Feet per Year
- CalPERS – California Public Employees Retirement System
- CAMP – California Asset Management Program
- County – Los Angeles County
- DWR – Department of Water Resources
- EDU – Equivalent Dwelling Unit
- FY – Fiscal Year
- GASB – Governmental Accounting Standards Board
- GDP – Gross Domestic Product
- GFOA – Government Finance Officers Association
- GPM – Gallons per Minute
- GSWC – Golden State Water Company
- LACFCD – Los Angeles County Flood Control District
- LAEDC – Los Angeles County Economic Development Corporation
- LAIF – Local Agency Investment Fund
- MWD – Metropolitan Water District of Southern California
- NRSROs – Nationally Recognized Statistical Rating Organizations
- OPEB – Other Post-Employment Benefits
- PERL – Public Employees’ Retirement Law
- RTS – Readiness-to-Serve
- S&P – Standard & Poor’s
- SCE – Southern California Edison
- SDLF – Special District Leadership Foundation
- SEC – Securities and Exchange Commission
- SGV-COG – San Gabriel Valley Council of Governments
- SGVMWD – San Gabriel Valley Municipal Water District
- SWP – State Water Project
- TVMWD – Three Valleys Municipal Water District

THIS PAGE INTENTIONALLY LEFT BLANK