



LAS VIRGENES MUNICIPAL WATER DISTRICT

4232 Las Virgenes Road

Calabasas, CA 91302

Pursuant to Government Code Section 54953(b) Director Jay Lewitt will be participating via teleconference from 1121 L Street Ste 900. Sacramento, CA 95814

Amended Agenda Posted 4/16/26 @ 7:35 PM

AGENDA

LVMWD BOARD OF DIRECTORS - REGULAR MEETING

TUESDAY, APRIL 21, 2026 – 9:00 AM

PUBLIC PARTICIPATION: The public may join this meeting virtually or attend in person in the Board Room. Teleconference participants will be muted until recognized at the appropriate time by the Board President. To join via teleconference, please use the following Webinar ID:

Webinar ID: <https://lvmwd.zoomgov.com/j/1610876866>

To join by telephone, please dial (669) 900-6833 or (346) 248-7799 and enter Webinar ID:

161 087 6866

For members of the public wishing to address the Board during Public Comment or during a specific agenda item, please press "Raise Hand" if you are joining via computer; or press *9 if you are joining via phone; or inform the Executive Assistant/Clerk of the Board if attending in person.

Members of the public can also access and request to speak at meetings live on-line, with audio and limited video, at www.lvmwd.com/livestream. To ensure distribution of the agenda, please submit comments 24 hours prior to the day of the meeting. Those comments, as well as any comments received during the meeting, will be distributed to the members of the Board of Directors and will be made part of the official public record of the meeting. Contact Nancy Lawrence, Executive Assistance/Clerk of the Board, at (818) 251-2123 or nlawrence@lvmwd.gov with any questions.

ACCESSIBILITY: If requested, the agenda and backup materials will be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in the implementation thereof. Any person who requires a disability-related modification or accommodation, to attend or participate in this meeting, including auxiliary aids or services, may request such reasonable modification or accommodation by contacting the Executive Assistant/Clerk of the Board by telephone at (818) 251-2123 or via email to nlawrence@lvmwd.gov at least 48 hours prior to the meeting.

Members of the public wishing to address the Board of Directors are advised that a statement of Public Comment Protocols is available from the Clerk of the Board. Prior to speaking, each speaker is asked to review these protocols, complete a speakers' card, and hand it to the Clerk of the Board. Speakers will be recognized in the order the cards are received. A live webcast of the meeting will be available at LVMWD.com. Also, a web-based version of the speaker card is available for those who would like to submit written comments electronically or request to make public comment by telephone during the meeting.

The Public Comments agenda item is presented to allow the public to address the Board on matters not on the agenda. The public may also present comments on matters on the agenda; speakers for agenda items will be recognized at the time the item is called up for discussion.

Materials prepared by the District in connection with the subject matter on the agenda are available for public inspection at 4232 Las Virgenes Road, Calabasas, CA 91302. Materials prepared by the District and distributed to the Board during this meeting are available for public inspection at the meeting or as soon thereafter as possible. Materials presented to the Board by the public will be maintained as part of the records of these proceedings and are available upon request to the Clerk of the Board.

PLEDGE OF ALLEGIANCE

1. **CALL TO ORDER AND ROLL CALL**
2. **APPROVAL OF AGENDA**
3. **PUBLIC COMMENTS**

*Members of the public may now address the Board of Directors **ON MATTERS NOT APPEARING ON THE AGENDA**, but within the jurisdiction of the Board. No action shall be taken on any matter not appearing on the agenda unless authorized by Subdivision (b) of Government Code Section 54954.2*

4. **CONSENT CALENDAR**

Matters listed under the Consent Calendar are considered to be routine, non-controversial and normally approved with one motion. If discussion is requested by a member of the Board on any Consent Calendar item, or if a member of the public wishes to comment on an item, that item will be removed from the Consent Calendar for separate action.

4.A **List of Demands: April 21, 2026 (Pg. 6)**

Receive and file.

4.B **Minutes: Special Meeting of March 31, 2026, and Regular Meeting of April 7, 2026. (Pg. 66)**

Approve.

4.C **Directors' Per Diem: February and March 2026 (Pg. 77)**

Ratify.

4.D **Monthly Cash and Investment Report: February 2026 (Pg. 89)**

Receive and file the Monthly Cash and Investment Report for February 2026.

4.E **Statement of Revenues, Expenses and Changes in Net Cashflow: February 2026 (Pg. 106)**

Receive and file the Statement of Revenues, Expenses and Changes in Net Cashflow for the period ending on February 28, 2026.

4.F **Fiscal Year 2024-25 Single Audit Report on Federal Awards (Pg. 110)**

Receive and file the Fiscal Year 2024-25 Single Audit Report.

4.G **Workers Compensation Insurance Policy: Renewal (Pg. 124)**

Accept the renewal terms from The Zenith, A Fairfax Company, and authorize the General Manager to execute a one-year agreement, in the amount of \$238,122, plus an allowance for up to a five percent increase, for workers compensation insurance.

5. **ILLUSTRATIVE AND/OR VERBAL PRESENTATION OF AGENDA ITEMS**

5.A **MWD Representative Report (Pg. 129)**

5.B **Public Affairs Update**

6. **TREASURER**

7. **GENERAL MANAGER**

(Pg. 136)

7.A **Palisades Fire Response and Recovery: Amendment of Resolution Granting Relief to Specified Customers to Support Rebuilding of Destroyed Homes**

Pass, approve and adopt proposed Resolution No. 2672, amending Resolution No. 2648 Granting Relief to Specified Customers to Support Rebuilding of Homes Destroyed by the Palisades Fire.

RESOLUTION NO. 2672

A RESOLUTION OF THE BOARD OF DIRECTORS OF LAS VIRGENES

MUNICIPAL WATER DISTRICT AMENDING RESOLUTION NO. 2648 GRANTING RELIEF TO SPECIFIED CUSTOMERS TO SUPPORT REBUILDING OF HOMES DESTROYED BY THE PALISADES FIRE

(Reference is hereby made to Resolution No. 2672 on file in the District's Resolution Book and by this reference the same is incorporated herein.)

8. **EXTERNAL AFFAIRS** (Pg. 144)

- 8.A **Unauthorized Water Use and Water Theft Fines: Second Reading and Adoption**
Waive the full reading and give second reading by title only; pass, approve, and adopt proposed Ordinance No. 291, as it relates to unauthorized water use and water theft fines; and order publication within 15 days of adoption using a summary of the Ordinance.

ORDINANCE NO. 291 (SECOND READING AND ADOPTION)

AN ORDINANCE OF THE BOARD OF DIRECTORS OF LAS VIRGENES MUNICIPAL WATER DISTRICT AS IT RELATES TO ENFORCEMENT MEASURES FOR WATER THEFT AND UNAUTHORIZED WATER USE.

(Reference is hereby made to Ordinance No. 291 on file in the District's Ordinance Book and by this reference the same is incorporated herein.)

9. **FINANCE AND TECHNOLOGY**

- 9.A **Review of LVMWD Investment Policy (Pg. 165)**
Review and provide feedback on the proposed update to the Investment Policy.
- 9.B **Annual Review of Financial and Debt Management Policies (Pg. 203)**
Approve the proposed update to the Financial Policies.
- 9.C **Update to Las Virgenes Municipal Water District Code: 2026 Miscellaneous Fees Study** (Pg. 228)
Pass, approve and adopt proposed Resolution No. 2671, updating miscellaneous fees and penalties, effective on July 1, 2026.

RESOLUTION NO. 2671

A RESOLUTION OF THE BOARD OF DIRECTORS OF LAS VIRGENES MUNICIPAL WATER DISTRICT AMENDING RESOLUTION NO. 2468 (ADMINISTRATIVE CODE) AS IT RELATES TO FEES AND PENALTIES

(Reference is hereby made to Resolution No. 2671 on file in the District's Resolution Book, and by this reference the same is incorporated herein.)

- 9.D **Fiscal Year 2026-28 Budget Assumptions**

10. **INFORMATION ITEMS**

- 10.A **Fiscal Year 2025-26 Departmental Goals and Performance Measures** (Pg. 274)

11. **NON-ACTION ITEMS**

A. General Manager's Reports

(a) General Business

(b) Follow-up Items

B. Directors' Comments and Reports on Outside Meetings

12. **FUTURE AGENDA ITEMS**

13. **ADJOURNMENT**

Pursuant to Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and applicable federal rules and regulations, requests for a disability-related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting, should be made to the Executive Assistant/Clerk of the Board in advance of the meeting to ensure availability of the requested service or accommodation. Notices, agendas, and public documents related to the Board meetings can be made available in appropriate alternative format upon request.

LAS VIRGENES MUNICIPAL WATER DISTRICT

To: RANDY LEVINE, TREASURER

Payments for Board Meeting of : April 21, 2026

Deputy Treasurer has verified that all checks and wire transfers were issued in conformance with LVMWD Administrative Code Section 2-6.203.

Wells Fargo Bank A/C No. 4806-994448

Check Nos. 114329-114423; ACH/ACI Nos. 1119-1130, 1132-1142 were issued in the total amount of:

\$ 5,402,886.10

Payments through direct disbursements as follows:

3/24/2026 Direct Disbursement payment number 26195-26208, 26210-26216

\$ 60,869.04

Payments through wire transfers as follows:

3/24/2026 Wire #1106 - CA State Treasurer BOE Use-Tax Payment for the month of February 2026

\$ 29,957.00

3/24/2026 Wire #1107 - Metropolitan Water District payment for water deliveries in the month of February 2026

\$ 438,143.03

3/24/2026 Wire #1117 - CalPERS CERBT 3rd Quarter Contribution

\$ 176,700.75

3/24/2026 Wire #1118 - Irvine Ranch Water District payment for water storage & exchange program

\$ 2,400,000.00

3/31/2026 Wire #1131 - Booky Oren Global Water Technologies K2I Subscription Fee

\$ 35,000.00

\$ 3,079,800.78

Total Payments

\$ 8,543,555.92

(Reference is hereby to these demands on file in the District's Check Register and by this reference the same is incorporated herein and made a part hereof.)

**CHECK/ACH/ACI LISTING FOR BOARD MEETING
4/21/2026**

Company Name	Company No.	Check No. 114329-114376; 1119-1130 03/24/26 Amount	Check No. 114377-114423; 1132-1142 03/31/26 Amount	Total
Potable Water Operations	101	63,992.12	379,516.72	443,508.84
Recycled Water Operations	102			-
Sanitation Operations	130	1,144.83	911.23	2,056.06
Potable Water Construction	201			-
Water Conservation Construction	203			-
Sanitation Construction	230			-
Potable Water Replacement	301	389,874.93	9,071.25	398,946.18
Recycled Water Replacement	302			-
Sanitation Replacement	330			-
Internal Service	701	149,630.20	249,469.82	399,100.02
JPA Operations	751	53,968.12	101,723.31	155,691.43
JPA Construction	752			-
JPA Replacement	754	3,606,833.65	396,749.92	4,003,583.57
Total Printed		4,265,443.85	1,137,442.25	5,402,886.10
Voided Checks/ACH/ACI stopped:				
		-	-	-
		-	-	-
		-	-	-
		-	-	-
Total Voids		-	-	-
Net Total		4,265,443.85	1,137,442.25	5,402,886.10

DIRECT DISBURSEMENTS LISTING FOR BOARD MEETING
4/21/2026

Direct Disb. No.
 26195-26208;
 26210-26216
 03/24/26

Company Name	Company No.	Amount	Total
Potable Water Operations	101	4,575.55	4,575.55
Recycled Water Operations	102	-	-
Sanitation Operations	130	1,240.59	1,240.59
Potable Water Construction	201	-	-
Water Conservation Construction	203	-	-
Sanitation Construction	230	-	-
Potable Water Replacement	301	-	-
Recycled Water Replacement	302	-	-
Sanitation Replacement	330	-	-
Internal Service	701	50,244.83	50,244.83
JPA Operations	751	4,808.07	4,808.07
JPA Construction	752	-	-
JPA Replacement	754	-	-
	Total Printed	60,869.04	60,869.04
Voided Direct Disbursements:			
		-	-
		-	-
	Total Voids	-	-
	Totals	60,869.04	60,869.04

**WIRE LISTING FOR BOARD MEETING
4/21/2026**

Company Name	Company No.	Wire No. 1106-1107, 1117-1118 03/24/26	Wire No. 1131 03/31/26	Total
		Amount	Amount	
Potable Water Operations	101	2,838,143.03		2,838,143.03
Recycled Water Operations	102			-
Sanitation Operations	130			-
Potable Water Construction	201			-
Water Conservation Construction	203			-
Sanitation Construction	230			-
Potable Water Replacement	301			-
Recycled Water Replacement	302			-
Sanitation Replacement	330			-
Internal Service	701	176,700.75	35,000.00	211,700.75
JPA Operations	751	29,957.00		29,957.00
JPA Construction	752			-
JPA Replacement	754			-
	Total Printed	3,044,800.78	35,000.00	3,079,800.78
Voided Wires:				
		-	-	-
		-	-	-
	Total Voids	-	-	-
	Totals	3,044,800.78	35,000.00	3,079,800.78

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
1119	03/24/2026	EFT	30008 CAL SIERRA CONSTRUCTION, INC	7386-002	01/31/2026		032426	183,436.21
			Invoice: 7386-002	183,436.21 301440 900000			MCCOY TANK REHAB JANUARY 2026 Capital Asset Expenses	
							CHECK 1119 TOTAL:	183,436.21
1120	03/24/2026	EFT	31092 ENTERPRISE FM TRUST	FBN5573318	03/04/2026		032426	26,031.78
			Invoice: FBN5573318	24,010.72 701525 551500 2,021.06 701525 625500			VEHICLE MAINT. MGMT. & LEASE 2/12-3/31/26 Outside Services Rental Charges-Vehicles	
							CHECK 1120 TOTAL:	26,031.78
1121	03/24/2026	EFT	19548 GRM INFORMATION MANAGEMENT SERVIC	0547911	02/28/2026		032426	427.17
			Invoice: 0547911	427.17 701121 623500			MARCH 2026 RECORD STORAGE Records Management	
							CHECK 1121 TOTAL:	427.17
1122	03/24/2026	EFT	20856 INTERNATIONAL PRINTING & TYPESETT	23769	01/28/2026		032426	164.63
			Invoice: 23769	164.63 751840 660400			PURE WATER BROCHURES Public Education Programs	
			Invoice: 23767.1	6,135.00 101900 660400			02/06/2026 032426 WATER USE ALERT LETTERS AND ENVELOPES Public Education Programs	6,135.00
			Invoice: 23767.2	501.52 101900 660400			02/06/2026 2260134 032426 WATER USE ALERTS Public Education Programs	501.52
			Invoice: 23790	120.73 101900 660400			02/24/2026 032426 LADYFACE MOUNTAIN PIN CARD Public Education Programs	120.73
			Invoice: 23797	263.40 751840 660400			03/06/2026 032426 COMPOST BANNER Public Education Programs	263.40
							CHECK 1122 TOTAL:	7,185.28
1123	03/24/2026	EFT	21659 ONTARIO REFRIGERATION SERVICE, IN	GW38170M	03/01/2026		032426	578.00
			Invoice: GW38170M	578.00 130100 551500			MAINT 3/1 - 5/31/26 LS#1 Outside Services	
			Invoice: GW38174M	443.00 101100 551500			03/01/2026 032426 MAINT 3/1 - 5/31/26 CORNELL P/S Outside Services	443.00

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET	
INVOICE DTL DESC									
Invoice: GW38176M			ONTARIO REFRIGERATION SERVICE, IN	GW38176M	03/01/2026		032426	641.00	
				641.00 101100 551500	MAINT 3/1 - 5/31/26 LV-2				
					Outside Services				
Invoice: GW38178M			ONTARIO REFRIGERATION SERVICE, IN	GW38178M	03/01/2026		032426	608.00	
				608.00 751810 551500	MAINT 3/1 - 5/31/26 TAPIA				
					Outside Services				
Invoice: GW38179M			ONTARIO REFRIGERATION SERVICE, IN	GW38179M	03/01/2026		032426	639.00	
				639.00 101600 551500	MAINT 3/1 - 5/31/26 WLK				
					Outside Services				
							CHECK	1123 TOTAL:	2,909.00
1124	03/24/2026	EFT	20779 SAND MATERIALS & AGGREGATE SALES, 94908		02/27/2026		032426	1,206.55	
			Invoice: 94908	1,206.55 101700 551000	25.07 TNS AGGREGATE				
					Supplies/Material				
Invoice: 94950			SAND MATERIALS & AGGREGATE SALES, 94950		03/04/2026		032426	2,814.45	
				2,814.45 101700 551000	24.47 TNS SAND, 14.84TNS AGGREGATE, 16.96TNS				
					Supplies/Material				
							CHECK	1124 TOTAL:	4,021.00
1125	03/24/2026	EFT	14479 STEPHEN J. BIGILEN	2-25-26	02/25/2026		032426	800.00	
			Invoice: 2-25-26	800.00 751840 651600	VIDEO SRV- JPA MTGS FEBRUARY 2026				
					Other Professional Serv				
Invoice: 2-26-26			STEPHEN J. BIGILEN	2-26-26	02/26/2026		032426	800.00	
				800.00 701112 651600	VIDEO SRV- OCEANWELLS MTGS FEBRUARY 2026				
					Other Professional Serv				
Invoice: 2-27-26			STEPHEN J. BIGILEN	2-27-26	02/27/2026		032426	1,600.00	
				1,600.00 701112 651600	VIDEO SRV- LV MTGS FEBRUARY 2026				
					Other Professional Serv				
							CHECK	1125 TOTAL:	3,200.00
1126	03/24/2026	EFT	17645 TORO ENTERPRISES, INC.	19839	02/28/2026		032426	38,252.57	
			Invoice: 19839	38,252.57 101700 551500	CALABASAS RD- INSTALLATION 1.5" POTABLE WATER SVC				
					Outside Services				
							CHECK	1126 TOTAL:	38,252.57
1127	03/24/2026	EFT	3035 VWR SCIENTIFIC	8821135504	03/05/2026		032426	1,240.77	
			Invoice: 8821135504	1,240.77 701341 551000	PIPETS				
					Supplies/Material				

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

					INVOICE	INV DATE	PO	CHECK RUN	NET
					INVOICE DTL DESC				
								CHECK 1127 TOTAL:	1,240.77
1128	03/24/2026	PRTD	2317	STRICKBINE PUBLISHING, INC	2026-176243	02/06/2026		032426	555.00
	Invoice: 2026-176243				555.00	751840	660400	1/4 DISPLAY AD- LANDSCAPE CLASSES 2/6/26 Public Education Programs	
	Invoice: 2026-177427				576.00	751840	660400	02/20/2026 032426 1/4 DISPLAY AD - TRANSFORMING LAWNS 2/20/26 Public Education Programs	576.00
	Invoice: 2026-178679				576.00	751840	660400	03/06/2026 032426 1/4 DISPLAY AD - TRANSFORMING LAWNS 3/06/26 Public Education Programs	576.00
								CHECK 1128 TOTAL:	1,707.00
1129	03/24/2026	PRTD	2814	MCMASTER-CARR SUPPLY CO	60706986	03/02/2026		032426	347.45
	Invoice: 60706986				347.45	751810	551000	COPPER COMPRESSION LUG & WELDING CORD Supplies/Material	
	Invoice: 60781834				835.10	101600	541000	03/03/2026 032426 PANEL PLUGS, PLASTIC PIPE FITTING, & JET PUMP Supplies/Material	835.10
	Invoice: 60798670				80.68	701002	551000	03/03/2026 032426 EQUIPMENT-COOLING FAN & STEEL CABABINER Supplies/Material	80.68
	Invoice: 60788467				194.16	101600	541000	03/03/2026 032426 WATER-RESISTANT EPDM RUBBER GASKET Supplies/Material	194.16
								CHECK 1129 TOTAL:	1,457.39
1130	03/24/2026	PRTD	7770	AUTOMATIONDIRECT.COM	18983743	03/02/2026		032426	338.03
	Invoice: 18983743				338.03	101600	551000	ELECTRICAL SUPPLIES Supplies/Material	
								CHECK 1130 TOTAL:	338.03
114329	03/24/2026	PRTD	31094	ACWA FOUNDATION	2014	03/04/2026		032426	2,500.00
	Invoice: 2014				2,500.00	701125	660410	SILVER LEVEL SPONSORSHIP Professional Org Sponsorships	
								CHECK 114329 TOTAL:	2,500.00

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
114330	03/24/2026	PRTD	30729	AMAZON CAPITAL SERVICES, INC.	1K6G-PJHM-GNYD	01/29/2026	032426	27.08
				Invoice: 1k6G-PJHM-GNYD	27.08 701230 620000	WIRELESS EARBUDS Forms, Supplies And Postage		
				Invoice: 1k73-KXFC-7F97	141.00 701230 620000	AMAZON CAPITAL SERVICES, INC. 1K73-KXFC-7F97 EXTERNAL AFFAIRS SUPPLIES Forms, Supplies And Postage	032426	141.00
				Invoice: 1jvn-L4YF-DMVV	8.77 701230 620000	AMAZON CAPITAL SERVICES, INC. 1JVN-L4YF-DMVV DRY ERASE MARKERS Forms, Supplies And Postage	032426	8.77
				Invoice: 11dl-MYCH-HDPD	16.45 701230 620000	AMAZON CAPITAL SERVICES, INC. 11DL-MYCH-HDPD PLANNER CALENDAR Forms, Supplies And Postage	032426	16.45
				Invoice: 19fv-NK6C-1XLY	193.80 701230 660200	AMAZON CAPITAL SERVICES, INC. 19FV-NK6C-1XLY PLANT NURSERY POTS School Education Programs	032426	193.80
				Invoice: 1dmk-QN9J-CD61	35.10 701525 551000	AMAZON CAPITAL SERVICES, INC. 1DMK-QN9J-CD61 REFLECTIVE SAFETY TAPE Supplies/Material	032426	35.10
				Invoice: 1qpk-FCDJ-CRTM	189.38 701322 572500	AMAZON CAPITAL SERVICES, INC. 1QPK-FCDJ-CRTM SAFETY GLASS Genl Supplies/Small Tools	032426	189.38
				Invoice: 1xvy-1GX3-CF7Y	131.68 701525 551000	AMAZON CAPITAL SERVICES, INC. 1XVY-1GX3-CF7Y LIGHT BAR BRACKET Supplies/Material	032426	131.68
				Invoice: 16kf-FR7J-H374	980.54 701341 551000	AMAZON CAPITAL SERVICES, INC. 16KF-FR7J-H374 MONTHLY INSPECTN RECORD LABEL & INVERTER GENERATOR Supplies/Material	032426	980.54
				Invoice: 131h-4T31-FPPT	118.95 701322 572500	AMAZON CAPITAL SERVICES, INC. 131H-4T31-FPPT CARBON STEEL SCREW EXTRACTOR Genl Supplies/Small Tools	032426	118.95
				Invoice: 1r96-4K1L-W73J	98.75 701521 572500	AMAZON CAPITAL SERVICES, INC. 1R96-4K1L-W73J ENGRAVING PEN Genl Supplies/Small Tools	032426	98.75
				Invoice: 1wdp-XYML-DMDL	136.12 701322 572500	AMAZON CAPITAL SERVICES, INC. 1WDP-XYML-DMDL 2 STROKE OIL & RECHARGEABLE LED FLASHLIGHT Genl Supplies/Small Tools	032426	136.12
						CHECK	114330 TOTAL:	2,077.62

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
114331	03/24/2026	PRTD	30907 AMERICAN BUSINESS BANK	C2409-13R	02/16/2026		032426	48,706.50
			Invoice: C2409-13R				ESCROW NO.8088802 RETENTION FOR PROGRESS PYMT #13 Contract Retainage	
			48,706.50 301	201000			CHECK 114331 TOTAL:	48,706.50
114332	03/24/2026	PRTD	30989 ARELLANO ASSOCIATES, INC.	23594	02/16/2026		032426	23,088.57
			Invoice: 23594				PWP OUTREACH SVCS JANUARY 2026 Community Group Outreach	
			23,088.57 751840	660600			CHECK 114332 TOTAL:	23,088.57
114333	03/24/2026	PRTD	19264 ARNOLD LAROCHELLE MATHEWS VANCONA	14050	03/06/2026		032426	625.00
			Invoice: 14050				JPA COUNSEL SRV FEBRUARY 2026 Outside Services	
			625.00 751840	687200			CHECK 114333 TOTAL:	625.00
114334	03/24/2026	PRTD	2869 AT&T	20438014/030726	03/07/2026		032426	390.01
			Invoice: 20438014/030726				SVCS 3/7-4/6/26 ACCT#331 266-2043 801 4 Telephone	
			390.01 101100	540520				
			AT&T	01230713/030726	03/07/2026		032426	64.48
			Invoice: 01230713/030726				SVCS 3/7-4/6/26 ACCT#332 841-0123 071 3 Telephone	
			64.48 101300	540520				
			AT&T	01246420/030726	03/07/2026		032426	31.76
			Invoice: 01246420/030726				SVCS 3/7-4/6/26 ACCT#332 841-0124 642 0 Telephone	
			31.76 101207	540520				
			AT&T	90545245/030526	03/05/2026		032426	227.50
			Invoice: 90545245/030526				SVCS 3/5-4/4/26 ACCT#818 773-9054 524 5 Telephone	
			227.50 101122	540520				
							CHECK 114334 TOTAL:	713.75
114335	03/24/2026	PRTD	9631 AT&T LONG DISTANCE	806368136/030426	03/04/2026		032426	1.76
			Invoice: 806368136/030426				LONG DIST SRV 2/10-2/22/26 Telephone	
			1.76 101300	540520				
							CHECK 114335 TOTAL:	1.76
114336	03/24/2026	PRTD	16253 AT&T MOBILITY	287319785901X031026	03/02/2026		032426	4,625.82
			Invoice: 287319785901X031026				MOBILITY FOUNDATION 2/3/26-3/2/26 ACT#287319785901 Telephone	
			249.19 101300	540520				
			40.74 701121	540520				

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
				86.23 701122	540520		Telephone	
				40.74 701220	540520		Telephone	
				797.73 701221	540520		Telephone	
				81.48 701224	540520		Telephone	
				45.49 701226	540520		Telephone	
				40.74 701230	540520		Telephone	
				250.63 701322	540520		Telephone	
				1,339.59 701331	540520		Telephone	
				254.24 701420	540520		Telephone	
				45.49 701440	540520		Telephone	
				134.07 701510	540520		Telephone	
				86.23 701520	540520		Telephone	
				457.64 701521	540520		Telephone	
				172.46 701526	540520		Telephone	
				167.71 701530	540520		Telephone	
				208.45 751810	540520		Telephone	
				126.97 751820	540520		Telephone	
						CHECK	114336 TOTAL:	4,625.82
114337	03/24/2026	PRTD	21392 OFFICE SOLUTIONS BUSINESS PRODUCT I-20020802			02/09/2026	032426	9,934.44
			Invoice: I-20020802				OFFICE FURNITRE- FIELD CUST SVC TO MOVE TO BLDG #7	
				9,934.44 701002	551500		Outside Services	
						CHECK	114337 TOTAL:	9,934.44
114338	03/24/2026	PRTD	18080 BOOT BARN LOCKBOX			03/09/2026	032426	267.32
			Invoice: INV00576787				SAFETY FOOTWEAR - S. JOHNSON	
				267.32 701331	623000		Safety Equip	
			Invoice: INV00576788				SAFETY FOOTWEAR - B. PAYAN	
			BOOT BARN LOCKBOX			03/09/2026	032426	266.34
				266.34 701322	623000		Safety Equip	
						CHECK	114338 TOTAL:	533.66
114339	03/24/2026	PRTD	30303 CALIFORNIA NURSERY SPECIALTIES "C 030426-001			03/04/2026	032426	1,382.85
			Invoice: 030426-001				SUCCULENTS FOR SCHOOL EDUCATION	
				1,382.85 701230	660200		School Education Programs	
						CHECK	114339 TOTAL:	1,382.85
114340	03/24/2026	PRTD	2487 CALABASAS CHAMBER OF COMMERCE			01/16/2026	032426	775.00
			Invoice: 7273626				ANNUAL MEMBERSHIP DUES	
				775.00 701230	710500		Dues, Subsc & Memberships	

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
							CHECK 114340 TOTAL:	775.00
114341	03/24/2026	PRTD	30466 CALIFORNIA SPECIAL DISTRICTS ASSO	1720-26	03/10/2026		032426	10,323.00
			Invoice: 1720-26				CSDA MEMBERSHIP 1/1/26-12/31/26	
				10,323.00 701121 710500			Dues, Subsc & Memberships	
							CHECK 114341 TOTAL:	10,323.00
114342	03/24/2026	PRTD	30050 CANON FINANCIAL SERVICES, INC.	42640057	02/09/2026		032426	679.34
			Invoice: 42640057				FEBRUARY 2026 CANON COPIER LEASE	
				679.34 701420 620500			Equip Rental	
							CHECK 114342 TOTAL:	679.34
114343	03/24/2026	PRTD	18860 CHEMTREAT, INC.	CIN010986421	03/02/2026		032426	772.62
			Invoice: CIN010986421				MARCH 2026 WATER TREATMENT	
				386.31 701001 551000			Supplies/Material	
				386.31 751820 551000			Supplies/Material	
							CHECK 114343 TOTAL:	772.62
114344	03/24/2026	PRTD	2554 COASTLINE EQUIPMENT	1322650	02/12/2026		032426	617.21
			Invoice: 1322650				PREVENT. MAINT. JOHN DEERE LOADER AT RANCHO #709	
				617.21 751820 551500			Outside Services	
							CHECK 114344 TOTAL:	617.21
114345	03/24/2026	PRTD	7257 DIRECTV, INC.	015016309X260311	03/11/2026		032426	26.25
			Invoice: 015016309X260311				TV ACCESS FEE 3/10-4/9/26	
				26.25 701001 551500			Outside Services	
			DIRECTV, INC.	017818825X260313	03/13/2026		032426	16.25
			Invoice: 017818825X260313				TV ACCESS FEE 3/12-4/11/26	
				16.25 751820 551500			Outside Services	
			DIRECTV, INC.	017819005X260316	03/16/2026		032426	26.25
			Invoice: 017819005X260316				TV ACCESS FEE 3/15-4/14/26	
				26.25 751810 551500			Outside Services	
							CHECK 114345 TOTAL:	68.75
114346	03/24/2026	PRTD	10396 TD SYNnex CORPORATION	SI727280	02/26/2026		032426	8,956.68
			Invoice: SI727280				AUTOCAD RENEWAL 3/4/26-3/3/27	
				8,956.68 701420 621500			System Support and Maintenance	

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
							CHECK 114346 TOTAL:	8,956.68
114347	03/24/2026	PRTD	8612 SUMMIT DURHAM HOLDING LLC	92126852	02/18/2026		032426	596.50
				596.50 701230 660200	WATER DISTRICT TRIP 2/9/26 School Education Programs			
			Invoice: 92126852					
			SUMMIT DURHAM HOLDING LLC	92128189	03/03/2026		032426	596.50
				596.50 701230 660200	WATER DISTRICT TRIP 2/19/26 School Education Programs			
			Invoice: 92128189					
							CHECK 114347 TOTAL:	1,193.00
114348	03/24/2026	PRTD	30107 ENDRESS & HAUSER INC.	6002811374	03/11/2026	2260152	032426	1,648.04
				1,648.04 751750 541000	RPLCMNT INSTRUMENT PROBES Supplies			
			Invoice: 6002811374					
							CHECK 114348 TOTAL:	1,648.04
114349	03/24/2026	PRTD	2705 HACH COMPANY	14900310	03/04/2026		032426	3,632.84
				3,632.84 701341 551000	AMMONIA REAGENT VIALS Supplies/Material			
			Invoice: 14900310					
			HACH COMPANY	14900434	03/04/2026		032426	537.78
				537.78 101600 541000	REPLACEMET PROBE FOR PH METER Supplies/Material			
			Invoice: 14900434					
							CHECK 114349 TOTAL:	4,170.62
114350	03/24/2026	PRTD	19169 INDUSTRIAL RADIO COMMUNICATIONS C	275496	03/04/2026		032426	2,508.66
				2,508.66 701526 622500	RADIO INSTALLATION NEW VEHICLES #980/981/985 Radio Maintenance Expense			
			Invoice: 275496					
							CHECK 114350 TOTAL:	2,508.66
114351	03/24/2026	PRTD	31106 MANATT, PHELPS, & PHILLIPS LLP	686126	02/09/2026		032426	6,250.00
				6,250.00 101900 651100	STATE ADVOCACY FEBRUARY 2026 Outside Services			
			Invoice: 686126					
							CHECK 114351 TOTAL:	6,250.00
114352	03/24/2026	PRTD	31034 MONTROSE LOGISTICS LLC	3380	03/04/2026		032426	3,000.00
				2,500.00 701322 683000	CDL DRIVING & PARKING TRAINING COURSE- M. JUAREZ Training & Professional Devel			
			Invoice: 3380	1,000.00 701322 683000	Training & Professional Devel			
				-500.00 701322 683000	Training & Professional Devel			

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
							CHECK 114352 TOTAL:	3,000.00
114353	03/24/2026	PRTD	30857 DOCUMENT SYSTEMS	IN5273713	03/06/2026		032426	526.60
			Invoice: IN5273713					
				526.60 701420 620500			CANON OVRG 2/7-3/6/26 Equip Rental	
							CHECK 114353 TOTAL:	526.60
114354	03/24/2026	PRTD	30922 NORTH HILLS RECYCLING INC.	33537	03/10/2026		032426	1,731.86
			Invoice: 33537					
				1,731.86 751820 541080			120 1/4 INCH WOOD CHIP BULK SUPPLY Amendment	
			Invoice: 33538					
			NORTH HILLS RECYCLING INC.	33538	03/10/2026		032426	1,731.86
				1,731.86 751820 541080			120 1/4 INCH WOOD CHIP BULK SUPPLY Amendment	
							CHECK 114354 TOTAL:	3,463.72
114355	03/24/2026	PRTD	15824 OUTBACK FOOTWEAR	70733	03/02/2026		032426	275.00
			Invoice: 70733					
				275.00 701521 623000			SAFETY FOOTWEAR - J. HAGEN Safety Equipment	
							CHECK 114355 TOTAL:	275.00
114356	03/24/2026	PRTD	30269 PAPER RECYCLING & SHREDDING SPECI	622504	02/11/2026		032426	68.00
			Invoice: 622504					
				68.00 701121 623500			ON SITE DOC SHREDDING 2/11/26 Records Management	
							CHECK 114356 TOTAL:	68.00
114357	03/24/2026	PRTD	30049 UGSI CHEMICAL FEED, INC	INV0041513	12/16/2025	2260095	032426	27,437.50
			Invoice: INV0041513					
				27,437.50 301440 900000			MIXER FOR JED SMITH TANK 1 Capital Asset Expenses	
							CHECK 114357 TOTAL:	27,437.50
114358	03/24/2026	PRTD	30458 PIONEER AMERICAS, LLC (OLIN CORP)	900686321	03/03/2026		032426	9,176.82
			Invoice: 900686321					
				9,176.82 751810 541014			4,820 GAL SODIUM HYPOCHLORITE Sodium Hypochlorite	
							CHECK 114358 TOTAL:	9,176.82
114359	03/24/2026	PRTD	2585 J. HARRIS INDUSTRIAL WATER TREATM	2393806	03/12/2026		032426	344.91
			Invoice: 2393806					
				344.91 701341 551500			14" POLISHER/MIXED BED TANK 3/11/26 Outside Services	

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC				
		CHECK	114359 TOTAL:	344.91
114360 03/24/2026 PRTD 17295 QUADIENT LEASING USA, INC. 40265966	02/19/2026		032426	42.80
Invoice: 40265966		PART REPLACEMENT- BRUSH & SPONGE KIT		
42.80 701410 620500		Equip Rental		
		CHECK	114360 TOTAL:	42.80
114361 03/24/2026 PRTD 2905 RAIN FOR RENT 2246995	03/05/2026		032426	1,364.28
Invoice: 2246995		TEMP PIPELINE RENTAL FOR GERMAINE INERTIE		
1,364.28 101100 541000		Supplies/Material		
		CHECK	114361 TOTAL:	1,364.28
114362 03/24/2026 PRTD 20124 RON'S PORTABLE WELDING 7037	03/10/2026		032426	320.00
Invoice: 7037		WELDING SVCS 3/10/26		
320.00 101700 551500		Outside Services		
		CHECK	114362 TOTAL:	320.00
114363 03/24/2026 PRTD 30843 RS AMERICAS, INC. 9021820596	03/04/2026		032426	96.82
Invoice: 9021820596		HOURMETERS		
96.82 701525 551000		Supplies/Material		
		CHECK	114363 TOTAL:	96.82
114364 03/24/2026 PRTD 2958 SOUTHERN CALIFORNIA GAS CO (M-bil 05721104007/031026	03/10/2026		032426	19.74
Invoice: 05721104007/031026		CORNELL 2/4-3/6/26 2 THERMS		
19.74 101110 540530		Gas		
Invoice: 18121142006/031026		SOUTHERN CALIFORNIA GAS CO (M-bil 18121142006/031026	03/10/2026	331.28
		RANCHO 2/4-3/6/26 129 THERMS		
331.28 751820 540530		Gas		
Invoice: 01951140001/031026		SOUTHERN CALIFORNIA GAS CO (M-bil 01951140001/031026	03/10/2026	1,906.92
		TAPIA 2/4-3/6/26 1,079 THERMS		
1,906.92 751810 540530		Gas		
Invoice: 03001136005/031026		SOUTHERN CALIFORNIA GAS CO (M-bil 03001136005/031026	03/10/2026	4,785.56
		HQ & OPS 2/4-3/6/26 2,909 THERMS		
3,589.17 701001 540530		Gas		
1,196.39 701002 540530		Gas		
Invoice: 14241394924/031226		SOUTHERN CALIFORNIA GAS CO (M-bil 14241394924/031226	03/12/2026	27.37
		WLK P/S 2/6-3/10/26 5 THERMS		
27.37 101600 540530		Gas		

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
							CHECK 114364 TOTAL:	7,070.87
114365	03/24/2026	PRTD	21119 SOUTHERN COMPUTER WAREHOUSE, INC.	INV00863869	03/06/2026	2260143	032426	27,932.80
			Invoice: INV00863869				KASEYA/UNITRENDS RNWL 3/8/2026-3/7/2027 Capital Outlay	
			27,932.80	701420	543000		CHECK 114365 TOTAL:	27,932.80
114366	03/24/2026	PRTD	30924 CHELSEA WILLIAMS	18513-01	02/16/2026		032426	3,195.08
			Invoice: 18513-01				RUBBER MARINER DUCK KEY CHAINS Public Education Programs	
			3,195.08	701230	660400		CHECK 114366 TOTAL:	3,195.08
114367	03/24/2026	PRTD	20648 STANTEC CONSULTING SERVICES INC.	2535079	03/12/2026		032426	6,836.25
			Invoice: 2535079				URBAN WATER MANAGEMENT PLAN 1/26-2/10/26 Other Professional Serv	
			6,836.25	701223	651600		CHECK 114367 TOTAL:	6,836.25
114368	03/24/2026	PRTD	8838 STOVER SEED COMPANY	0938857	03/04/2026		032426	1,942.58
			Invoice: 0938857				PIERCE COLLEGE PASTURE MIX District Sprayfield	
			1,942.58	751810	678800		CHECK 114368 TOTAL:	1,942.58
114369	03/24/2026	PRTD	30534 TAIT ENVIRONMENTAL SERVICES, INC.	000000969392	02/13/2026		032426	410.00
			Invoice: 000000969392				INSPECTION 1/7/26 Outside Services	
			410.00	701525	551500		CHECK 114369 TOTAL:	410.00
114370	03/24/2026	PRTD	21599 THE ROVISYS COMPANY	109990	03/05/2026		032426	130,294.72
			Invoice: 109990				UPGRD WTR BKHL & SCADA DESIGN FEBRUARY 2026 Capital Asset Expenses	
			130,294.72	301440	900000		CHECK 114370 TOTAL:	130,294.72
114371	03/24/2026	PRTD	20880 U.S. TELEPACIFIC CORP	189877810-0	03/16/2026		032426	11,336.54
			Invoice: 189877810-0				INTERNET SRV 3/16-4/15/26	
			1,927.20	101300	540520		Telephone	
			566.83	130100	540520		Telephone	
			8,729.14	701420	540520		Telephone	
			113.37	751820	540520		Telephone	

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
CHECK 114371 TOTAL: 11,336.54								
114372	03/24/2026	PRTD	20935 US METRO GROUP, INC.	111219	02/28/2026		032426	15,567.38
			Invoice: 111219				JANITORIAL SRV FEBRUARY 2026	
				7,670.79	701001	551500	Outside Services	
				3,336.79	701002	551500	Outside Services	
				311.84	101600	551800	Building Maintenance	
				926.73	751750	551800	Building Maintenance	
				1,713.14	751810	551800	Building Maintenance	
				1,608.09	751820	551800	Building Maintenance	
CHECK 114372 TOTAL: 15,567.38								
114373	03/24/2026	PRTD	2780 VALLEY NEWS GROUP	1-22	01/23/2026		032426	250.00
			Invoice: 1-22				DISPLAY AD- FREE COMPOST 1/22/26	
				250.00	751840	660400	Public Education Programs	
			Invoice: 2-19				02/19/2026 032426	250.00
			VALLEY NEWS GROUP	2-19			DISPLAY AD -SPRING LANDSCAPE WORKSHOP 2/19/26	
				250.00	751840	660400	Public Education Programs	
			Invoice: 10-9				10/09/2025 032426	95.00
			VALLEY NEWS GROUP	10-9			LEGAL AD - NOTICE SEALED BIDS 10/9/25	
				95.00	701122	650500	Legal Advertising	
			Invoice: 2-25A				02/25/2026 032426	55.00
			VALLEY NEWS GROUP	2-25A			LEGAL AD- SUMMARY OF PROPOSED ORDINANCE 2/25/26	
				55.00	701122	650500	Legal Advertising	
			Invoice: 2-25B				02/25/2026 032426	45.00
			VALLEY NEWS GROUP	2-25B			LEGAL AD- NOTICE OF PUBLIC HEARING 2/25/26	
				45.00	701122	650500	Legal Advertising	
			Invoice: 3-5				03/06/2026 032426	250.00
			VALLEY NEWS GROUP	3-5			DISPLAY AD -SPRING LANDSCAPE WORKSHOP 3/5/26	
				250.00	751840	660400	Public Education Programs	
CHECK 114373 TOTAL: 945.00								
114374	03/24/2026	PRTD	17065 VANTAGE AIR, INC.	66307	03/03/2026		032426	2,803.88
			Invoice: 66307				MAINT ON ICE MACHINE - ALL FACILITIES 3/3/26	
				700.97	701002	551500	Outside Services	
				700.97	701001	551500	Outside Services	
				700.97	751820	551500	Outside Services	
				700.97	751810	551500	Outside Services	

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

		INVOICE	INV DATE	PO	CHECK RUN	NET
					INVOICE DTL DESC	
					CHECK 114374 TOTAL:	2,803.88
114375	03/24/2026	PRTD 2701 GRAINGER	9814781051	02/19/2026	032426	80.67
		Invoice: 9814781051	80.67 101100 551000	WEATHERPROOF BOX AND WEATHERPROOF COVER Supplies/Material		
		Invoice: 9818453921	67.43 101600 541000	02/23/2026	032426	67.43
				GATE VALVE, TEE 1" PIPE SIZE, & NIPPLE Supplies/Material		
		Invoice: 9823651725	492.79 701526 623000	02/26/2026	032426	492.79
				INSULATED MAT Safety Equipment		
		Invoice: 9823662805	499.68 701526 623000	02/26/2026	032426	499.68
				INSULATED MAT Safety Equipment		
		Invoice: 9823762159	405.16 701526 623000	02/26/2026	032426	405.16
				ARC FLASH HEAD PROTECTION KIT Safety Equipment		
		Invoice: 9829717959	253.83 701525 551000	03/04/2026	032426	253.83
				WIPER BLADE Supplies/Material		
					CHECK 114375 TOTAL:	1,799.56
114376	03/24/2026	PRTD 30823 WALSH CONSTRUCTION COMPANY II, LL 225177 #2		03/06/2026	032426	3,606,833.65
		Invoice: 225177 #2	3,606,833.65 754440 900000	PHASE 2 DESIGN BUILD SVCS PWP 2/16-2/28/26 Capital Asset Expenses		
					CHECK 114376 TOTAL:	3,606,833.65
NUMBER OF CHECKS 60					*** CASH ACCOUNT TOTAL ***	4,265,443.85
				COUNT	AMOUNT	
TOTAL PRINTED CHECKS				51	3,998,740.07	
TOTAL EFT'S				9	266,703.78	
					*** GRAND TOTAL ***	4,265,443.85

A/P CASH DISBURSEMENTS JOURNAL

JOURNAL ENTRIES TO BE CREATED

CLERK: 3296tchau

YEAR	PER	JNL	SRC	ACCOUNT	JNL	DESC	REF 1	REF 2	REF 3	ACCOUNT	DESC	T	OB	DEBIT	CREDIT
			EFF	DATE						LINE	DESC				
2026	9	349													
APP	301-200000			03/24/2026	032426		032426				Accounts Payable			389,874.93	
											AP CASH DISBURSEMENTS JOURNAL				
APP	999-100100			03/24/2026	032426		032426				Cash-General				4,265,443.85
											AP CASH DISBURSEMENTS JOURNAL				
APP	701-200000			03/24/2026	032426		032426				Accounts Payable			149,630.20	
											AP CASH DISBURSEMENTS JOURNAL				
APP	751-200000			03/24/2026	032426		032426				Accounts Payable			53,968.12	
											AP CASH DISBURSEMENTS JOURNAL				
APP	101-200000			03/24/2026	032426		032426				Accounts Payable			63,992.12	
											AP CASH DISBURSEMENTS JOURNAL				
APP	130-200000			03/24/2026	032426		032426				Accounts Payable			1,144.83	
											AP CASH DISBURSEMENTS JOURNAL				
APP	754-200000			03/24/2026	032426		032426				Accounts Payable			3,606,833.65	
											AP CASH DISBURSEMENTS JOURNAL				
											GENERAL LEDGER TOTAL			4,265,443.85	4,265,443.85
APP	999-203010			03/24/2026	032426		032426				Due to/Due FrmPotable wtr Rep1			389,874.93	
											Cash-General				389,874.93
APP	301-100100			03/24/2026	032426		032426				Due to/Due FromInternal Svs			149,630.20	
											Cash-General				149,630.20
APP	999-207010			03/24/2026	032426		032426				Due to/Due FromJPA Operations			53,968.12	
											Cash-General				53,968.12
APP	751-100100			03/24/2026	032426		032426				Due to/Due Frm Potable wtr Ops			63,992.12	
											Cash-General				63,992.12
APP	999-201010			03/24/2026	032426		032426				Due to/Due FrmSanitation Ops			1,144.83	
											Cash-General				1,144.83
APP	130-100100			03/24/2026	032426		032426				Due to/Due FromJPA Replacement			3,606,833.65	
											Cash-General				3,606,833.65
APP	999-207540			03/24/2026	032426		032426				SYSTEM GENERATED ENTRIES TOTAL			4,265,443.85	4,265,443.85
											JOURNAL 2026/09/349 TOTAL			8,530,887.70	8,530,887.70

A/P CASH DISBURSEMENTS JOURNAL
 JOURNAL ENTRIES TO BE CREATED

FUND ACCOUNT	YEAR PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
101 Potable Water Operations 101-100100 101-200000	2026 9	349	03/24/2026	Cash-General Accounts Payable	63,992.12	63,992.12
FUND TOTAL					63,992.12	63,992.12
130 Sanitation Operations 130-100100 130-200000	2026 9	349	03/24/2026	Cash-General Accounts Payable	1,144.83	1,144.83
FUND TOTAL					1,144.83	1,144.83
301 Potable wtr Replacement Fund 301-100100 301-200000	2026 9	349	03/24/2026	Cash-General Accounts Payable	389,874.93	389,874.93
FUND TOTAL					389,874.93	389,874.93
701 Internal Service Fund 701-100100 701-200000	2026 9	349	03/24/2026	Cash-General Accounts Payable	149,630.20	149,630.20
FUND TOTAL					149,630.20	149,630.20
751 JPA Operations 751-100100 751-200000	2026 9	349	03/24/2026	Cash-General Accounts Payable	53,968.12	53,968.12
FUND TOTAL					53,968.12	53,968.12
754 JPA Replacement 754-100100 754-200000	2026 9	349	03/24/2026	Cash-General Accounts Payable	3,606,833.65	3,606,833.65
FUND TOTAL					3,606,833.65	3,606,833.65
999 Pooled Cash 999-100100 999-201010 999-201300 999-203010 999-207010 999-207510 999-207540	2026 9	349	03/24/2026	Cash-General Due to/Due Frm Potable Wtr Ops Due to/Due FrmSanitation Ops Due to/Due FrmPotable wtr Repl Due to/Due FromInternal Svs Due to/Due FromJPA Operations Due to/Due FromJPA Replacement	63,992.12 1,144.83 389,874.93 149,630.20 53,968.12 3,606,833.65	4,265,443.85
FUND TOTAL					4,265,443.85	4,265,443.85

A/P CASH DISBURSEMENTS JOURNAL
 JOURNAL ENTRIES TO BE CREATED

FUND		DUE TO	DUE FR
101	Potable Water Operations		63,992.12
130	Sanitation Operations		1,144.83
301	Potable Wtr Replacement Fund		389,874.93
701	Internal Service Fund		149,630.20
751	JPA Operations		53,968.12
754	JPA Replacement		3,606,833.65
999	Pooled Cash		
		4,265,443.85	
	TOTAL	4,265,443.85	4,265,443.85

** END OF REPORT - Generated by Thieu Chau **

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET	
1132	03/31/2026	EFT	11330 DIAL SECURITY	526984	03/01/2026		033126	1,527.21	
Invoice: 526984					INVOICE DTL DESC				
				19.29 751820	551800		MARCH 2026 MONTHLY SVCS		
				45.03 751820	551800		Building Maintenance		
				45.03 751830	551500		Building Maintenance		
				45.03 101600	551800		Outside Services		
				160.79 101600	551800		Building Maintenance		
				100.68 701001	551500		Building Maintenance		
				88.41 701001	551500		Outside Services		
				456.63 701001	551500		Outside Services		
				146.64 701002	551500		Outside Services		
				71.09 751750	551500		Outside Services		
				348.59 751810	551800		Building Maintenance		
							CHECK	1132 TOTAL:	1,527.21
1133	03/31/2026	EFT	2654 FAMCON PIPE	S100174015.002	03/03/2026	2260146	033126	4,312.12	
Invoice: S100174015.002					A.Y. MCDONALD METER PARTS				
				4,312.12 701	132000		Storeroom & Truck Inventory		
			Invoice: S100173470.001		S100173470.001	03/09/2026	2260141	033126	
FAMCON PIPE					CLA-VAL REGULATOR				
				3,024.29 701224	551000		Supplies/Material	3,024.29	
			Invoice: S100175600.001		S100175600.001	03/09/2026	2260154	033126	
FAMCON PIPE					8 INCH C900				
				1,379.56 701	132000		Storeroom & Truck Inventory	1,379.56	
			Invoice: S100174015.003		S100174015.003	03/16/2026	2260146	033126	
FAMCON PIPE					A.Y. MCDONALD METER PARTS				
				99.82 701	132000		Storeroom & Truck Inventory	99.82	
							CHECK	1133 TOTAL:	8,815.79
1134	03/31/2026	EFT	21659 ONTARIO REFRIGERATION SERVICE, IN	GW38166M	03/01/2026		033126	1,077.00	
Invoice: GW38166M					MAINT 3/1 - 5/31/26 RANCHO				
				1,077.00 751820	551500		Outside Services		
			Invoice: GW38167M		GW38167M	03/01/2026	033126	3,637.00	
ONTARIO REFRIGERATION SERVICE, IN					MAINT 3/1 - 5/31/26 HQ				
				3,637.00 701001	551500		Outside Services		
							CHECK	1134 TOTAL:	4,714.00
1135	03/31/2026	EFT	31096 SEDNA CONSULTING GROUP INC.	02282026LVMWD	03/04/2026		033126	17,325.00	
Invoice: 02282026LVMWD					AI STRATEGY CONSULTING SVCS				
				17,325.00 701420	651600		Other Professional Serv		

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
							INVOICE DTL DESC	
							CHECK 1135 TOTAL:	17,325.00
1136	03/31/2026	EFT	20950 TERRAVERDE ENERGY LLC	2845	12/31/2025		033126	41,381.00
	Invoice: 2845			41,381.00 751840 540511	ANNUAL SOLAR MGMT FEES	12/15/25-12/14/26	Energy-Solar	
							CHECK 1136 TOTAL:	41,381.00
1137	03/31/2026	EFT	17645 TORO ENTERPRISES, INC.	19766 R	02/28/2026		033126	374,772.53
	Invoice: 19766 R			374,772.53 101700 551500	261 CALAMIGOS 10" POT. MAIN LINE REPAIR/INSTALLATN		Outside Services	
	Invoice: 19835		TORO ENTERPRISES, INC.	19835	02/28/2026		033126	3,127.02
				3,127.02 751800 551500	24500 CALABASAS RD - 10" SEWER REPAIR		Outside Services	
							CHECK 1137 TOTAL:	377,899.55
1138	03/31/2026	EFT	3035 VWR SCIENTIFIC	8821162687	03/10/2026		033126	411.67
	Invoice: 8821162687			411.67 701341 551000	THERMOMETERS		Supplies/Material	
	Invoice: 8821162688		VWR SCIENTIFIC	8821162688	03/10/2026		033126	203.30
				203.30 701341 551000	PH PENS		Supplies/Material	
	Invoice: 8821169319		VWR SCIENTIFIC	8821169319	03/10/2026		033126	283.82
				283.82 701341 551000	PH BUFFERS		Supplies/Material	
	Invoice: 8821170595		VWR SCIENTIFIC	8821170595	03/10/2026		033126	67.88
				67.88 701341 551000	SULFANILAMIDE		Supplies/Material	
	Invoice: 8821200849		VWR SCIENTIFIC	8821200849	03/13/2026		033126	263.17
				263.17 701341 551000	PETRI DISHES		Supplies/Material	
							CHECK 1138 TOTAL:	1,229.84
1139	03/31/2026	EFT	30913 WATER RESOURCES ECONOMICS	1506	03/01/2026		033126	6,847.50
	Invoice: 1506			6,847.50 701410 652200	RATE STUDY FEBRUARY 2026		Mgmt Consultant Fees	
							CHECK 1139 TOTAL:	6,847.50

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET	
INVOICE DTL DESC									
1140	03/31/2026	PRTD	2814 MCMaster-CARR SUPPLY CO	61289759	03/11/2026		033126	164.00	
	Invoice: 61289759			164.00 751810 551000	3 PCS CARBIDE BORING LATHE TOOLS Supplies/Material				
	Invoice: 61369300		MCMaster-CARR SUPPLY CO	61369300	03/12/2026		033126	112.57	
				112.57 751820 551000	ELECTRICAL SUPPLIES Supplies/Material				
							CHECK	1140 TOTAL:	276.57
1141	03/31/2026	PRTD	7770 AUTOMATIONDIRECT.COM	19016150	03/11/2026		033126	114.14	
	Invoice: 19016150			114.14 751820 551000	ENCLOSURE WITH BACK PANEL Supplies/Material				
							CHECK	1141 TOTAL:	114.14
1142	03/31/2026	PRTD	30387 CINTAS CORPORATION NO. 3	4260727165	02/25/2026		033126	287.46	
	Invoice: 4260727165			109.32 751810 551000 178.14 701999 731600	FEBRUARY 2026 UNIFORMS/MATS/TOWELS Supplies/Material Uniforms				
	Invoice: 4257887224		CINTAS CORPORATION NO. 3	4257887224	01/29/2026		033126	770.28	
				121.04 701002 551000 649.24 701999 731600	JANUARY 2026 UNIFORMS/MATS/TOWELS Supplies/Material Uniforms				
	Invoice: 4261628539		CINTAS CORPORATION NO. 3	4261628539	03/05/2026		033126	191.06	
				83.66 751820 551000 107.40 701999 731600	MARCH 2026 UNIFORMS/MATS/TOWELS Supplies/Material Uniforms				
	Invoice: 4261466666		CINTAS CORPORATION NO. 3	4261466666	03/04/2026		033126	287.46	
				109.32 751810 551000 178.14 701999 731600	MARCH 2026 UNIFORMS/MATS/TOWELS Supplies/Material Uniforms				
	Invoice: 4261298346		CINTAS CORPORATION NO. 3	4261298346	03/03/2026		033126	159.80	
				41.89 101600 551000 117.91 701999 731600	MARCH 2026 UNIFORMS/MATS/TOWELS Supplies/Material Uniforms				
	Invoice: 4260895533		CINTAS CORPORATION NO. 3	4260895533	02/26/2026		033126	770.28	
				121.04 701002 551000 649.24 701999 731600	FEBRUARY 2026 UNIFORMS/MATS/TOWELS Supplies/Material Uniforms				
	Invoice: 4260894595		CINTAS CORPORATION NO. 3	4260894595	02/26/2026		033126	191.06	
				83.66 751820 551000	FEBRUARY 2026 UNIFORMS/MATS/TOWELS Supplies/Material				

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
							CHECK 1142 TOTAL:	7,362.03
114377	03/31/2026	PRTD	19269 ACC BUSINESS	8302972117	03/11/2026		033126	1,030.64
			Invoice: 8302972117		INTERNET SVCS 2/11 - 03/10/26			
				103.06 101600 540520	Telephone			
				103.06 751820 540520	Telephone			
				309.19 751810 540520	Telephone			
				257.66 701001 540520	Telephone			
				257.67 701002 540520	Telephone			
							CHECK 114377 TOTAL:	1,030.64
114378	03/31/2026	PRTD	3836 ADDICTION MEDICINE CONSULTANTS, I 12M2026		01/15/2026		033126	1,029.00
			Invoice: 12M2026		DOT 2026 FEES - 7 EE			
				1,029.00 701125 684000	DOT Testing			
			Invoice: 122026					
			ADDICTION MEDICINE CONSULTANTS, I 122026		01/15/2026		033126	35.00
				35.00 701125 684000	FMCSA 2026 FEES - 7 EE			
					DOT Testing			
							CHECK 114378 TOTAL:	1,064.00
114379	03/31/2026	PRTD	30461 ALTERNATIVE HOSE INC.	6142313	03/11/2026	2260150	033126	2,597.63
			Invoice: 6142313		FITTING & PRESSURE GAUGES			
				2,597.63 701 132000	Storeroom & Truck Inventory			
							CHECK 114379 TOTAL:	2,597.63
114380	03/31/2026	PRTD	30729 AMAZON CAPITAL SERVICES, INC.	1LWY-XMTG-9P9R	03/04/2026		033126	124.32
			Invoice: 1LWY-XMTG-9P9R		5 GALLON WATER JUG			
				124.32 101100 541000	Supplies/Material			
			Invoice: 1NPY-H9X1-HKD9					
			AMAZON CAPITAL SERVICES, INC.	1NPY-H9X1-HKD9	02/23/2026		033126	109.62
				109.62 701224 551000	1/2 DRIVE HEX BIT SOCKET			
					Supplies/Material			
			Invoice: 1J11-FRYL-6K1W					
			AMAZON CAPITAL SERVICES, INC.	1J11-FRYL-6K1W	02/24/2026		033126	206.06
				206.06 101900 572500	BLUE SPRAY CHALK			
					Genl Supplies/Small Tools			
			Invoice: 1N1Y-JG17-LWCJ					
			AMAZON CAPITAL SERVICES, INC.	1N1Y-JG17-LWCJ	02/09/2026		033126	41.67
				41.67 751820 551000	GLASS POLISH AND CLEANER COMPOUND			
					Supplies/Material			
			Invoice: 1PVH-3HN7-HHY3					
			AMAZON CAPITAL SERVICES, INC.	1PVH-3HN7-HHY3	03/10/2026		033126	68.85
				68.85 101900 572500	ELECTROLYTE POWDER HYDRATION DRINK			
					Genl Supplies/Small Tools			

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
							CHECK 114381 TOTAL:	31,572.00
114382	03/31/2026	PRTD	2404 ASTRA BACKFLOW INC	INV-019848	03/03/2026	2260149	033126	79,472.25
			Invoice: INV-019848					
				79,472.25	701	132000		
							CHECK 114382 TOTAL:	79,472.25
114383	03/31/2026	PRTD	5625 ASSOC. OF WATER AGENCIES OF VENTU	06-16917	02/25/2026		033126	40.00
			Invoice: 06-16917					
				40.00	701521	683000		
			ASSOC. OF WATER AGENCIES OF VENTU	06-16948	03/06/2026		033126	3,000.00
			Invoice: 06-16948					
				3,000.00	701122	660410		
							CHECK 114383 TOTAL:	3,040.00
114384	03/31/2026	PRTD	18071 SULLY-MILLER CONTRACTING CO.	4489225	03/16/2026		033126	415.96
			Invoice: 4489225					
				415.96	101700	551000		
							CHECK 114384 TOTAL:	415.96
114385	03/31/2026	PRTD	18080 BOOT BARN LOCKBOX	INV00576790	03/09/2026		033126	182.31
			Invoice: INV00576790					
				182.31	701222	623000		
			BOOT BARN LOCKBOX	INV00576791	03/09/2026		033126	275.00
			Invoice: INV00576791					
				275.00	701322	623000		
							CHECK 114385 TOTAL:	457.31
114386	03/31/2026	PRTD	20655 CANNON CORPORATION	95425	03/16/2026		033126	4,661.25
			Invoice: 95425					
				4,661.25	301440	900000		
							CHECK 114386 TOTAL:	4,661.25
114387	03/31/2026	PRTD	31038 CLARK LAND RESOURCES, INC.	0226-01	03/06/2026		033126	6,785.50
			Invoice: 0226-01					
				6,785.50	754440	900000		
							CHECK 114387 TOTAL:	6,785.50

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
							CHECK 114387 TOTAL:	6,785.50
114388	03/31/2026	PRTD	30477 PUBLIC WORKS AGENCY	2025041-021026	02/10/2026		033126	1,136.52
			Invoice: 2025041-021026				PWP ENCROACHMENT PERMIT APP REVIEW 1/14-1/15/26	
			1,136.52 754440 900000				Capital Asset Expenses	
							CHECK 114388 TOTAL:	1,136.52
114389	03/31/2026	PRTD	21515 CALIFORNIA ASSOCIATION OF MUTUAL	09023	03/06/2026		033126	10,000.00
			Invoice: 09023				CWSA SPONSOR 2026	
			10,000.00 701122 660410				Professional Org Sponsorships	
							CHECK 114389 TOTAL:	10,000.00
114390	03/31/2026	PRTD	19025 EMPIRE SAFETY	0130531-IN	03/15/2026	2260158	033126	1,444.80
			Invoice: 0130531-IN				PPE ITEMS	
			1,444.80 701 132000				Storeroom & Truck Inventory	
							CHECK 114390 TOTAL:	1,444.80
114391	03/31/2026	PRTD	18815 FASTENAL COMPANY	CAGLE66357	03/11/2026		033126	270.48
			Invoice: CAGLE66357				RESTOCK BOLT BINS	
			270.48 101600 551000				Supplies/Material	
							CHECK 114391 TOTAL:	270.48
							03/11/2026	882.17
			Invoice: CAGLE66358				RESTOCK BOLT BINS	
			882.17 751820 551000				Supplies/Material	
							CHECK 114391 TOTAL:	882.17
							03/11/2026	1,539.17
			Invoice: CAGLE66359				RESTOCK BOLT BINS	
			1,539.17 751810 551000				Supplies/Material	
							CHECK 114391 TOTAL:	1,539.17
114392	03/31/2026	PRTD	2655 FERGUSON WATERWORKS #1089	0071913	03/09/2026	2260153	033126	2,048.14
			Invoice: 0071913				INVENTORY ITEMS	
			2,048.14 701 132000				Storeroom & Truck Inventory	
							CHECK 114392 TOTAL:	2,048.14
							02/11/2026	5,996.64
			Invoice: 0068159				METERS & REGISTERS	
			5,996.64 701 132000				Storeroom & Truck Inventory	
							CHECK 114392 TOTAL:	5,996.64
							03/11/2026	1,079.53
			Invoice: 0071913-1				INVENTORY ITEMS	
			1,079.53 701 132000				Storeroom & Truck Inventory	
							CHECK 114392 TOTAL:	1,079.53

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
							CHECK 114392 TOTAL:	9,124.31
114393	03/31/2026	PRTD	30780 FLOW SCIENCE INCORPORATED	9723	03/03/2026		033126	3,000.00
	Invoice: 9723			3,000.00 754440 900000			HYDRODYNAMIC MDLNG/ANLYS FEBRUARY 2026 Capital Asset Expenses	
							CHECK 114393 TOTAL:	3,000.00
114394	03/31/2026	PRTD	6770 G.I. INDUSTRIES	0056281-0283-1	03/01/2026		033126	1,463.00
	Invoice: 0056281-0283-1			1,463.00 751810 541500			DISP TAPIA GRIT MARCH 2026 Outside Services	
	Invoice: 3198942-0283-1		G.I. INDUSTRIES	3198942-0283-1	03/16/2026		033126	1,127.74
				1,127.74 701002 551500			25 YD ROLOFF DISP 3/1-3/15/26 Outside Services	
	Invoice: 0056565-0283-7		G.I. INDUSTRIES	0056565-0283-7	03/16/2026		033126	68.91
				68.91 751810 541500			DISP TAPIA RAGS 3/1-3/15/26 Outside Services	
							CHECK 114394 TOTAL:	2,659.65
114395	03/31/2026	PRTD	2705 HACH COMPANY	14908394	03/10/2026		033126	140.37
	Invoice: 14908394			140.37 701341 551000			SALICYLATE NITROPRUSSIDE REAGENT Supplies/Material	
	Invoice: 14913086		HACH COMPANY	14913086	03/12/2026		033126	25.91
				25.91 101600 541000			FILLING SOLUTION FOR THE PH METER Supplies/Material	
							CHECK 114395 TOTAL:	166.28
114396	03/31/2026	PRTD	8304 IFM EFECTOR INC.	42136853	03/18/2026		033126	1,320.09
	Invoice: 42136853			1,320.09 751810 551000			PRESSURE TRANSDUCER KIT FOR TAPIA GROUNDWATER Supplies/Material	
							CHECK 114396 TOTAL:	1,320.09
114397	03/31/2026	PRTD	21197 JACOBS ENGINEERING GROUP INC.	W9Y39300-21	03/11/2026		033126	16,627.75
	Invoice: W9Y39300-21			16,627.75 701122 651600			PHASE 3 WHITE PAPER 12/27/25-1/23/26 Other Professional Serv	
							CHECK 114397 TOTAL:	16,627.75

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
114398	03/31/2026	PRTD	21197 JACOBS ENGINEERING GROUP INC.	W9Y31200-057	03/16/2026		033126	385,127.90
	Invoice: W9Y31200-057			385,127.90 754440 900000	PWP ADVISOR SRV 12/27/25-2/27/26 Capital Asset Expenses			
	Invoice: W9Y39300-22		JACOBS ENGINEERING GROUP INC.	W9Y39300-22	03/16/2026		033126	22,608.00
				22,608.00 701122 651600	PHASE 3 WHITE PAPER 1/24-2/20/26 Other Professional Serv			
					CHECK		114398 TOTAL:	407,735.90
114399	03/31/2026	PRTD	2789 LIEBERT CASSIDY WHITMORE	316017	01/31/2026		033126	1,049.00
	Invoice: 316017			1,049.00 701125 650000	LEGAL SERVICES Legal Services			
					CHECK		114399 TOTAL:	1,049.00
114400	03/31/2026	PRTD	30992 M3 PLANNING, INC.	INV-7017	02/08/2026		033126	25,000.00
	Invoice: INV-7017			25,000.00 701420 621500	ANNUAL LICENSNG- POLICY/GOVNCE MOD. 4/1/26-4/1/27 System Support and Maintenance			
					CHECK		114400 TOTAL:	25,000.00
114401	03/31/2026	PRTD	14322 MILES CHEMICAL COMPANY, INC	768007	03/20/2026		033126	480.98
	Invoice: 768007			480.98 751750 541000	53 GAL SODIUM HYPOCHLORITE Supplies			
	Invoice: 768090		MILES CHEMICAL COMPANY, INC	768090	03/20/2026		033126	-115.00
				-115.00 751750 541000	CR CONTAINER DEPOSIT Supplies			
					CHECK		114401 TOTAL:	365.98
114402	03/31/2026	PRTD	2839 MOTION INDUSTRIES, INC.	CA22-00775150	11/11/2025		033126	708.57
	Invoice: CA22-00775150			708.57 130100 551000	BLOCK HEATER Supplies/Material			
	Invoice: CA22-00778286		MOTION INDUSTRIES, INC.	CA22-00778286	02/25/2026		033126	1,268.48
				1,268.48 101600 551000	VIBRATOR - BIN Supplies/Material			
					CHECK		114402 TOTAL:	1,977.05
114403	03/31/2026	PRTD	2302 ODP BUSINESS SOLUTIONS LLC	458718033001	03/04/2026		033126	47.43
	Invoice: 458718033001			47.43 701125 620000	BADGE HOLDER & CARD REELS Forms, Supplies And Postage			

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
114409	03/31/2026	PRTD	17295 QUADIENT LEASING USA, INC.	Q2266146	03/16/2026		033126	1,078.43
			Invoice: Q2266146					
				1,078.43 701410 620500			MAIL MACHINE PMT 4/17/26-7/16/26 Equip Rental	
							CHECK 114409 TOTAL:	1,078.43
114410	03/31/2026	PRTD	18505 RAFTELIS FINANCIAL CONSULTANTS, I	44830	03/13/2026		033126	13,810.17
			Invoice: 44830					
				13,810.17 701420 651600			ASST MGMT SYST& IMPLNT CNSLTNG SVCS FEBRUARY 2026 Other Professional Serv	
							CHECK 114410 TOTAL:	13,810.17
114411	03/31/2026	PRTD	30621 RINGCENTRAL, INC.	CD_001384086	03/18/2026		033126	4,438.38
			Invoice: CD_001384086					
				4,438.38 701420 621500			MONTHLY SUBSCRIPTION 3/17/26-4/16/26 System Support and Maintenance	
							CHECK 114411 TOTAL:	4,438.38
114412	03/31/2026	PRTD	4586 ROYAL INDUSTRIAL SOLUTIONS	9009-1067234	03/06/2026		033126	846.00
			Invoice: 9009-1067234					
				846.00 701420 683000			FT ASSET CENTRE TRAINING COURSE Training & Professional Devel	
			Invoice: 9009-1067236					
				944.58 101100 551000			03/06/2026 033126 SINGLE PIN HIGH CURRENT CONNECTOR Supplies/Material	944.58
			Invoice: 9009-1067442					
				452.63 751810 551000			03/16/2026 033126 PLC MICRO820 Supplies/Material	452.63
							CHECK 114412 TOTAL:	2,243.21
114413	03/31/2026	PRTD	30534 TAIT ENVIRONMENTAL SERVICES, INC.	969752	03/06/2026		033126	410.00
			Invoice: 969752					
				410.00 701525 551500			INSPECTION 2/4/26 Outside Services	
			Invoice: 969855					
				748.75 701525 551500			03/12/2026 033126 HQ FUEL SYSTEM ALARM L12 2/18/26 Outside Services	748.75
							CHECK 114413 TOTAL:	1,158.75
114414	03/31/2026	PRTD	30061 THE NELAC INSTITUTE	6976	03/17/2026		033126	250.00
			Invoice: 6976					
				250.00 701121 710500			ANNL MBRSHIP 5/13/26-5/13/29 Dues, Subsc & Memberships	

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
							CHECK 114414 TOTAL:	250.00
114415	03/31/2026	PRTD	21599 THE ROVISYS COMPANY	110000	03/05/2026		033126	4,402.00
			Invoice: 110000				SCADA SYST SUPPORT FEBRUARY 2026	
				4,402.00	701420	651600	Other Professional Serv	
							CHECK 114415 TOTAL:	4,402.00
114416	03/31/2026	PRTD	3006 UNDERGROUND SERVICE ALERT	25-262887	03/01/2026		033126	176.70
			Invoice: 25-262887				DIG SAFE FEE FEBRUARY 2026	
				176.70	101700	551500	Outside Services	
			Invoice: 220260446				228 TICKETS FEBRUARY 2026	500.20
				500.20	101700	551500	Outside Services	
							CHECK 114416 TOTAL:	676.90
114417	03/31/2026	PRTD	8764 UNITED RIBBON COMPANY, INC.	5598066	02/22/2026		033126	205.11
			Invoice: 5598066				TONERS	
				205.11	701410	620000	Forms, Supplies And Postage	
			Invoice: 5598156				02/23/2026	25.40
				25.40	701420	620000	INK CARTRIDGE	
							Forms, Supplies And Postage	
			Invoice: 5598243				02/24/2026	617.52
				617.52	701121	620000	JESSICA Q. TONER	
							Forms, Supplies And Postage	
							CHECK 114417 TOTAL:	848.03
114418	03/31/2026	PRTD	21462 USC FOUNDATION OFFICE	22019	03/05/2026		033126	1,000.00
			Invoice: 22019				ANNL MBRSH 1/1/26-12/31/26	
				1,000.00	701122	710500	Dues, Subsc & Memberships	
							CHECK 114418 TOTAL:	1,000.00
114419	03/31/2026	PRTD	2780 VALLEY NEWS GROUP	10-9A	10/09/2025		033126	95.00
			Invoice: 10-9A				LEGAL AD - NOTICE SEALED BIDS 10/9/25	
				95.00	701122	650500	Legal Advertising	
							CHECK 114419 TOTAL:	95.00

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
114420	03/31/2026	PRTD	21509 VEGA AMERICAS, INC.	678260	03/16/2026		033126	1,138.18
			Invoice: 678260					
				1,138.18	751820	551000	CONTROLLER AND MOUNT BRACKET Supplies/Material	
							CHECK 114420 TOTAL:	1,138.18
114421	03/31/2026	PRTD	30866 VIKING SCADA LLC	218	03/13/2026		033126	4,286.15
			Invoice: 218					
				4,286.15	751820	551000	VS-16 EXT PKG, RELAY EXT BOARD & BACK PLATES Supplies/Material	
							CHECK 114421 TOTAL:	4,286.15
114422	03/31/2026	PRTD	2701 GRAINGER	9824497417	02/27/2026		033126	97.72
			Invoice: 9824497417					
				97.72	101900	572500	LUBRICANT Genl Supplies/Small Tools	
			Invoice: 9814781069					
				114.84	751820	541000	02/19/2026 BUFFER SOLUTION & ELECTRODE STORAGE SOLUTION Supplies/Material	114.84
			Invoice: 9826588981					
				300.64	701526	572500	03/02/2026 BLANKET CLASS 36 IN L, 36 IN W Genl Supplies/Small Tools	300.64
			Invoice: 9826588999					
				37.14	101900	572500	03/02/2026 SAFETY GLASSES Genl Supplies/Small Tools	37.14
			Invoice: 9828027012					
				202.66	130100	551000	03/03/2026 CIRCUIT BREAKER, FILLER PLATE & CONDUIT HOLE SEAL Supplies/Material	202.66
							CHECK 114422 TOTAL:	753.00
114423	03/31/2026	PRTD	3047 WESCO DISTRIBUTION, INC.	509996	02/25/2026		033126	107.60
			Invoice: 509996					
				107.60	101100	551000	2 POLE BREAKERS Supplies/Material	
							CHECK 114423 TOTAL:	107.60

A/P CASH DISBURSEMENTS JOURNAL

NUMBER OF CHECKS 58 *** CASH ACCOUNT TOTAL *** 1,137,442.25

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	50	677,702.36
TOTAL EFT'S	8	459,739.89

*** GRAND TOTAL *** 1,137,442.25

A/P CASH DISBURSEMENTS JOURNAL

JOURNAL ENTRIES TO BE CREATED

CLERK: 3296tchau

YEAR	PER	JNL	SRC	ACCOUNT	JNL	DESC	REF 1	REF 2	REF 3	ACCOUNT	DESC	T	OB	DEBIT	CREDIT
			EFF	DATE						LINE	DESC				
2026	9	482													
APP	751-200000			03/31/2026	033126		033126				Accounts Payable			101,723.31	
											AP CASH DISBURSEMENTS JOURNAL				
APP	999-100100			03/31/2026	033126		033126				Cash-General				1,137,442.25
											AP CASH DISBURSEMENTS JOURNAL				
APP	101-200000			03/31/2026	033126		033126				Accounts Payable			379,516.72	
											AP CASH DISBURSEMENTS JOURNAL				
APP	701-200000			03/31/2026	033126		033126				Accounts Payable			249,469.82	
											AP CASH DISBURSEMENTS JOURNAL				
APP	301-200000			03/31/2026	033126		033126				Accounts Payable			9,071.25	
											AP CASH DISBURSEMENTS JOURNAL				
APP	754-200000			03/31/2026	033126		033126				Accounts Payable			396,749.92	
											AP CASH DISBURSEMENTS JOURNAL				
APP	130-200000			03/31/2026	033126		033126				Accounts Payable			911.23	
											AP CASH DISBURSEMENTS JOURNAL				
											GENERAL LEDGER TOTAL			1,137,442.25	1,137,442.25
APP	999-207510			03/31/2026	033126		033126				Due to/Due FromJPA Operations			101,723.31	
											Cash-General				101,723.31
APP	751-100100			03/31/2026	033126		033126				Due to/Due Frm Potable wtr Ops			379,516.72	
											Cash-General				379,516.72
APP	999-201010			03/31/2026	033126		033126				Due to/Due FromInternal Svs			249,469.82	
											Cash-General				249,469.82
APP	101-100100			03/31/2026	033126		033126				Due to/Due FrmPotable wtr Repl			9,071.25	
											Cash-General				9,071.25
APP	999-207010			03/31/2026	033126		033126				Due to/Due FromJPA Replacement			396,749.92	
											Cash-General				396,749.92
APP	701-100100			03/31/2026	033126		033126				Due to/Due FrmSanitation Ops			911.23	
											Cash-General				911.23
APP	999-203010			03/31/2026	033126		033126				Due to/Due FrmSanitation Ops			911.23	
											Cash-General				911.23
APP	301-100100			03/31/2026	033126		033126				Due to/Due FromJPA Replacement			396,749.92	
											Cash-General				396,749.92
APP	999-207540			03/31/2026	033126		033126				Due to/Due FromJPA Replacement			396,749.92	
											Cash-General				396,749.92
APP	754-100100			03/31/2026	033126		033126				Due to/Due FromSanitation Ops			911.23	
											Cash-General				911.23
APP	999-201300			03/31/2026	033126		033126				Due to/Due FromSanitation Ops			911.23	
											Cash-General				911.23
APP	130-100100			03/31/2026	033126		033126				Due to/Due FromSanitation Ops			911.23	
											Cash-General				911.23
											SYSTEM GENERATED ENTRIES TOTAL			1,137,442.25	1,137,442.25
											JOURNAL 2026/09/482 TOTAL			2,274,884.50	2,274,884.50

A/P CASH DISBURSEMENTS JOURNAL
JOURNAL ENTRIES TO BE CREATED

FUND ACCOUNT	YEAR PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
101 Potable Water Operations 101-100100 101-200000	2026 9	482	03/31/2026	Cash-General Accounts Payable	379,516.72	379,516.72
				FUND TOTAL	379,516.72	379,516.72
130 Sanitation Operations 130-100100 130-200000	2026 9	482	03/31/2026	Cash-General Accounts Payable	911.23	911.23
				FUND TOTAL	911.23	911.23
301 Potable Wtr Replacement Fund 301-100100 301-200000	2026 9	482	03/31/2026	Cash-General Accounts Payable	9,071.25	9,071.25
				FUND TOTAL	9,071.25	9,071.25
701 Internal Service Fund 701-100100 701-200000	2026 9	482	03/31/2026	Cash-General Accounts Payable	249,469.82	249,469.82
				FUND TOTAL	249,469.82	249,469.82
751 JPA Operations 751-100100 751-200000	2026 9	482	03/31/2026	Cash-General Accounts Payable	101,723.31	101,723.31
				FUND TOTAL	101,723.31	101,723.31
754 JPA Replacement 754-100100 754-200000	2026 9	482	03/31/2026	Cash-General Accounts Payable	396,749.92	396,749.92
				FUND TOTAL	396,749.92	396,749.92
999 Pooled Cash 999-100100 999-201010 999-201300 999-203010 999-207010 999-207510 999-207540	2026 9	482	03/31/2026	Cash-General Due to/Due Frm Potable Wtr Ops Due to/Due Frm Sanitation Ops Due to/Due Frm Potable wtr Repl Due to/Due From Internal Svs Due to/Due From JPA Operations Due to/Due From JPA Replacement	379,516.72 911.23 9,071.25 249,469.82 101,723.31 396,749.92	1,137,442.25
				FUND TOTAL	1,137,442.25	1,137,442.25

A/P CASH DISBURSEMENTS JOURNAL
 JOURNAL ENTRIES TO BE CREATED

FUND		DUE TO	DUE FR
101	Potable Water Operations		379,516.72
130	Sanitation Operations		911.23
301	Potable Wtr Replacement Fund		9,071.25
701	Internal Service Fund		249,469.82
751	JPA Operations		101,723.31
754	JPA Replacement		396,749.92
999	Pooled Cash		
		1,137,442.25	
	TOTAL	1,137,442.25	1,137,442.25

** END OF REPORT - Generated by Thieu Chau **

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

		INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC						
			CHECK	26202	TOTAL:	36.48
26203	03/24/2026	MANL 3352 LAS VIRGENES MUNICIPAL WATER DIST 5667991	02/27/2026		032426B	509.30
Invoice: 5667991		509.30 101600 540540	WLK FLT PLANT 1/20-2/20/26	Water		
			CHECK	26203	TOTAL:	509.30
26204	03/24/2026	MANL 30658 WELLS FARGO BANK	10001/FEBRUARY 2026	03/02/2026	032426B	54,208.65
Invoice: 10001/FEBRUARY 2026			VISA CHARGES FEBRUARY 2026			
		-249.00 701420 683000	Training & Professional Devel			
		-30.00 701420 621500	System Support and Maintenance			
		-30.00 701420 621500	System Support and Maintenance			
		-30.00 701420 621500	System Support and Maintenance			
		-30.00 701420 621500	System Support and Maintenance			
		-14.26 130100 551000	Supplies/Material			
		- .97 701420 621500	System Support and Maintenance			
		.59 701525 551000	Supplies/Material			
		2.45 701420 621500	System Support and Maintenance			
		2.75 751200 542000	Permits and Fees			
		4.94 751820 551000	Supplies/Material			
		5.00 701230 683000	Training & Professional Devel			
		5.53 701342 683000	Training & Professional Devel			
		6.93 701121 683000	Training & Professional Devel			
		9.78 101600 541000	Supplies/Material			
		9.98 701125 681500	Empl Recognition Functions			
		11.53 701112 601000	Directors' Conference Exp			
		14.21 701525 551000	Supplies/Material			
		15.00 701230 710500	Dues, Subsc & Memberships			
		15.00 701125 681000	Recruitment Expense			
		15.00 701125 681000	Recruitment Expense			
		15.00 701125 681000	Recruitment Expense			
		15.00 701125 681000	Recruitment Expense			
		15.00 701125 681000	Recruitment Expense			
		15.00 701125 681000	Recruitment Expense			
		16.46 701521 551000	Supplies/Material			
		19.53 701121 683000	Training & Professional Devel			
		19.66 701210 711000	Misc Staff Expense			
		21.68 701112 601000	Directors' Conference Exp			
		21.90 701526 572500	genl Supplies/Small Tools			
		23.04 701121 711000	Misc Staff Expense			
		24.69 701121 683000	Training & Professional Devel			
		25.00 701341 683000	Training & Professional Devel			
		25.46 701112 601000	Directors' Conference Exp			
		27.40 701420 620000	Forms, Supplies And Postage			
		27.85 751840 620000	Forms, Supplies And Postage			
		28.00 701525 551000	Supplies/Material			
		29.05 751820 551000	Supplies/Material			

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

		INVOICE	INV DATE	PO	CHECK RUN	NET
		INVOICE DTL DESC				
29.61	751820	551000				Supplies/Material
32.87	101200	541000				Supplies/Material
32.90	130100	551000				Supplies/Material
35.08	701322	572500				Genl Supplies/Small Tools
35.93	701121	683000				Training & Professional Devel
36.74	751820	551000				Supplies/Material
38.00	701341	683000				Training & Professional Devel
38.99	701121	710500				Dues, Subsc & Memberships
39.71	701121	683000				Training & Professional Devel
43.08	701121	683000				Training & Professional Devel
43.77	701521	551000				Supplies/Material
44.00	701112	601000				Directors' Conference Exp
44.00	701112	601000				Directors' Conference Exp
44.00	701112	601000				Directors' Conference Exp
44.00	701112	601000				Directors' Conference Exp
46.54	701440	683000				Training & Professional Devel
47.35	101700	541000				Supplies/Material
47.91	130100	551000				Supplies/Material
50.00	701125	710500				Dues, Subsc & Memberships
52.00	701112	601000				Directors' Conference Exp
54.29	101300	541000				Supplies/Material
54.40	701510	711000				Misc Staff Expense
54.86	101700	541000				Supplies/Material
55.91	701440	683000				Training & Professional Devel
57.08	751810	678800				District Sprayfield
58.28	701121	711000				Misc Staff Expense
58.43	701322	572500				Genl Supplies/Small Tools
62.30	701440	683000				Training & Professional Devel
64.91	701440	683000				Training & Professional Devel
67.59	701210	711000				Misc Staff Expense
69.43	701440	711000				Misc Staff Expense
70.20	701221	620000				Forms, Supplies And Postage
82.68	701121	711000				Misc Staff Expense
85.06	701210	715500				Other Expense
90.00	701230	620000				Forms, Supplies And Postage
92.15	101200	541000				Supplies/Material
93.42	701210	711000				Misc Staff Expense
98.75	701001	551000				Supplies/Material
99.00	701530	683000				Training & Professional Devel
99.99	701510	622000				Outside Services
100.00	751200	542000				Permits and Fees
103.00	701222	572500				Genl Supplies/Small Tools
104.00	701342	683000				Training & Professional Devel
105.15	701341	551000				Supplies/Material
110.03	701210	711000				Misc Staff Expense
112.70	701420	621500				System Support and Maintenance
113.82	701125	711000				Misc Staff Expense
117.50	701526	572500				Genl Supplies/Small Tools
118.24	701440	683000				Training & Professional Devel
121.86	701322	572500				genl Supplies/Small Tools
125.00	701440	683000				Training & Professional Devel
129.00	701520	710500				Dues, Subsc & Memberships

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

		INVOICE	INV DATE	PO	CHECK RUN	NET
		INVOICE DTL DESC				
	139.88	101200	541000			Supplies/Material
	150.00	701121	683000			Training & Professional Devel
	162.90	101600	541000			Supplies/Material
	163.99	701112	601000			Directors' Conference Exp
	164.58	101100	541000			Supplies/Material
	177.38	701525	551500			Outside Services
	177.80	701525	551500			Outside Services
	177.80	701525	551500			Outside Services
	180.00	701530	683000			Training & Professional Devel
	187.76	701322	572500			Genl Supplies/Small Tools
	188.59	701001	551000			Supplies/Material
	195.00	701420	540520			Telephone
	200.00	701125	681000			Recruitment Expense
	201.00	701342	683000			Training & Professional Devel
	202.70	701222	572500			Genl Supplies/Small Tools
	202.89	701210	651600			Other Professional Serv
	214.50	701222	572500			Genl Supplies/Small Tools
	233.34	701210	715500			Other Expense
	236.50	751810	678800			District Sprayfield
	239.24	701420	543000			Capital Outlay
	240.00	701420	621500			System Support and Maintenance
	245.00	701332	683000			Training & Professional Devel
	260.97	701210	683000			Training & Professional Devel
	270.15	701322	572500			Genl Supplies/Small Tools
	275.00	701125	681000			Recruitment Expense
	279.96	701420	621500			System Support and Maintenance
	287.65	751200	541000			Supplies/Material
	290.00	701440	683000			Training & Professional Devel
	290.83	701525	551000			Supplies/Material
	296.80	130100	551500			Outside Services
	300.00	701440	683000			Training & Professional Devel
	307.28	701525	551000			Supplies/Material
	325.00	701440	683000			Training & Professional Devel
	325.36	701226	572500			Genl Supplies/Small Tools
	342.34	751820	551000			Supplies/Material
	344.73	701525	551000			Supplies/Material
	355.59	701525	551500			Outside Services
	356.09	701121	683000			Training & Professional Devel
	367.67	701001	551000			Supplies/Material
	370.00	701521	710500			Dues, Subsc & Memberships
	375.80	101300	541000			Supplies/Material
	385.00	701112	601000			Directors' Conference Exp
	385.00	701112	601000			Directors' Conference Exp
	388.11	701112	601000			Directors' Conference Exp
	412.00	701222	572500			Genl Supplies/Small Tools
	420.03	701121	683000			Training & Professional Devel
	437.08	101700	551000			Supplies/Material
	441.79	701121	683000			Training & Professional Devel
	447.76	701222	572500			Genl Supplies/Small Tools
	460.31	701222	572500			Genl Supplies/Small Tools
	486.79	701440	683000			Training & Professional Devel
	500.00	701121	683000			Training & Professional Devel

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

			INVOICE	INV DATE	PO	CHECK RUN	NET
			INVOICE DTL DESC				
			515.00 101700	552000			
			552.80 701210	683000			
			558.39 701210	683000			
			565.55 701526	572500			
			600.00 701125	681000			
			603.61 101700	551000			
			666.12 130100	551000			
			675.00 701330	683000			
			695.00 701121	683000			
			696.85 701222	572500			
			723.02 701230	683000			
			723.66 701420	543000			
			825.00 701342	683000			
			834.06 701525	551000			
			939.21 701121	711000			
			988.47 701440	683000			
			999.00 701112	601000			
			999.00 701112	601000			
			999.00 701112	601000			
			999.00 701112	601000			
			999.00 701121	683000			
			999.00 701223	683000			
			1,000.00 701112	601000			
			1,050.00 701330	683000			
			1,098.00 701342	683000			
			1,132.07 701341	551000			
			1,132.32 701210	715500			
			1,150.00 701530	683000			
			1,150.88 101600	541000			
			1,299.00 701521	683000			
			1,299.00 701521	683000			
			1,375.92 751750	541000			
			1,473.85 701440	683000			
			2,314.08 701230	660400			
			2,782.16 701210	651600			
					CHECK	26204 TOTAL:	54,208.65
26205	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST 5675377		03/16/2026	032426B	96.86
			Invoice: 5675377		JED SMITH P/S 2/5-3/5/26		
			96.86 101108 540540		Water		
					CHECK	26205 TOTAL:	96.86
26206	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST 5676763		03/16/2026	032426B	738.98
			Invoice: 5676763		TAPIA 2/5-3/5/26		
			738.98 751810 540540		Water		

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
							INVOICE DTL DESC	
							CHECK 26206 TOTAL:	738.98
26207	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST	5676782	03/16/2026		032426B	278.42
			Invoice: 5676782		RLV FARM 2/5-3/5/26			
				278.42 751830 540540	Water			
							CHECK 26207 TOTAL:	278.42
26208	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST	5676783	03/16/2026		032426B	680.28
			Invoice: 5676783		RLV 2/5-3/5/26			
				680.28 751820 540540	Water			
							CHECK 26208 TOTAL:	680.28
26210	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST	5676870	03/16/2026		032426B	486.50
			Invoice: 5676870		HQ PWP/DEMO 2/5-3/5/26			
				486.50 751750 540540	Water			
							CHECK 26210 TOTAL:	486.50
26211	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST	5676871	03/16/2026		032426B	481.94
			Invoice: 5676871		HQ BLDG #8 2/5-3/5/26			
				481.94 701001 540540	Water			
							CHECK 26211 TOTAL:	481.94
26212	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST	5676872	03/16/2026		032426B	42.66
			Invoice: 5676872		FIRE PRCTN #8 2/5-3/5/26			
				42.66 701001 540540	Water			
							CHECK 26212 TOTAL:	42.66
26213	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST	5676874	03/16/2026		032426B	1,259.48
			Invoice: 5676874		BLDG #7 2/5-3/5/26			
				1,259.48 701002 540540	Water			
							CHECK 26213 TOTAL:	1,259.48
26214	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST	5676875	03/16/2026		032426B	534.40
			Invoice: 5676875		BLDG #2 2/5-3/5/26			
				534.40 701002 540540	Water			
							CHECK 26214 TOTAL:	534.40

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
INVOICE DTL DESC								
26215	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST	5679588	03/16/2026		032426B	110.12
	Invoice: 5679588			110.12 130100 540540	L/S #2 2/5-3/5/26 Water			
						CHECK	26215 TOTAL:	110.12
26216	03/24/2026	MANL	3352 LAS VIRGENES MUNICIPAL WATER DIST	5679657	03/16/2026		032426B	101.00
	Invoice: 5679657			101.00 130100 540540	L/S #1 2/5-3/5/26 Water			
						CHECK	26216 TOTAL:	101.00
				NUMBER OF CHECKS	21		*** CASH ACCOUNT TOTAL ***	60,869.04
				TOTAL MANUAL CHECKS		COUNT	AMOUNT	
						21	60,869.04	
							*** GRAND TOTAL ***	60,869.04

A/P CASH DISBURSEMENTS JOURNAL

JOURNAL ENTRIES TO BE CREATED

CLERK: 3296tchau

YEAR	PER	JNL	SRC	ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC LINE DESC	T OB	DEBIT	CREDIT
2026	9	351	APP	701-200000	03/24/2026	032426B	032426			Accounts Payable AP CASH DISBURSEMENTS JOURNAL		50,244.83	
			APP	999-100100	03/24/2026	032426B	032426			Cash-General AP CASH DISBURSEMENTS JOURNAL			60,869.04
			APP	751-200000	03/24/2026	032426B	032426			Accounts Payable AP CASH DISBURSEMENTS JOURNAL		4,808.07	
			APP	101-200000	03/24/2026	032426B	032426			Accounts Payable AP CASH DISBURSEMENTS JOURNAL		4,575.55	
			APP	130-200000	03/24/2026	032426B	032426			Accounts Payable AP CASH DISBURSEMENTS JOURNAL		1,240.59	
GENERAL LEDGER TOTAL												60,869.04	60,869.04
			APP	999-207010	03/24/2026	032426B	032426			Due to/Due FromInternal Svs		50,244.83	
			APP	701-100100	03/24/2026	032426B	032426			Cash-General			50,244.83
			APP	999-207510	03/24/2026	032426B	032426			Due to/Due FromJPA Operations		4,808.07	
			APP	751-100100	03/24/2026	032426B	032426			Cash-General			4,808.07
			APP	999-201010	03/24/2026	032426B	032426			Due to/Due Frm Potable Wtr Ops		4,575.55	
			APP	101-100100	03/24/2026	032426B	032426			Cash-General			4,575.55
			APP	999-201300	03/24/2026	032426B	032426			Due to/Due FrmSanitation Ops		1,240.59	
			APP	130-100100	03/24/2026	032426B	032426			Cash-General			1,240.59
SYSTEM GENERATED ENTRIES TOTAL												60,869.04	60,869.04
JOURNAL 2026/09/351 TOTAL												121,738.08	121,738.08

A/P CASH DISBURSEMENTS JOURNAL
JOURNAL ENTRIES TO BE CREATED

FUND ACCOUNT	YEAR PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
101 Potable Water Operations 101-100100 101-200000	2026 9	351	03/24/2026	Cash-General Accounts Payable	4,575.55	4,575.55
				FUND TOTAL	4,575.55	4,575.55
130 Sanitation Operations 130-100100 130-200000	2026 9	351	03/24/2026	Cash-General Accounts Payable	1,240.59	1,240.59
				FUND TOTAL	1,240.59	1,240.59
701 Internal Service Fund 701-100100 701-200000	2026 9	351	03/24/2026	Cash-General Accounts Payable	50,244.83	50,244.83
				FUND TOTAL	50,244.83	50,244.83
751 JPA Operations 751-100100 751-200000	2026 9	351	03/24/2026	Cash-General Accounts Payable	4,808.07	4,808.07
				FUND TOTAL	4,808.07	4,808.07
999 Pooled Cash 999-100100 999-201010 999-201300 999-207010 999-207510	2026 9	351	03/24/2026	Cash-General Due to/Due Frm Potable Wtr Ops Due to/Due FrmSanitation Ops Due to/Due FromInternal Svs Due to/Due FromJPA Operations	4,575.55 1,240.59 50,244.83 4,808.07	60,869.04
				FUND TOTAL	60,869.04	60,869.04

A/P CASH DISBURSEMENTS JOURNAL
JOURNAL ENTRIES TO BE CREATED

FUND	DUE TO	DUE FR
101 Potable water Operations		4,575.55
130 Sanitation Operations		1,240.59
701 Internal Service Fund		50,244.83
751 JPA Operations		4,808.07
999 Pooled Cash		
	60,869.04	
	TOTAL	60,869.04

** END OF REPORT - Generated by Thieu Chau **

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
1106	03/24/2026	WIRE	2964 CA ST TREAS. BOE	97-817885/022826	02/28/2026		032426A	29,957.00
			Invoice: 97-817885/022826					
			29,957.00	751	206000			
							INVOICE DTL DESC	
							97-817885 USE TAX FEBRUARY 2026	
							Use Tax Liability	
							CHECK	1106 TOTAL: 29,957.00
1107	03/24/2026	WIRE	3384 METROPOLITAN WATER DISTRICT OF S.	12134	03/10/2026		032426A	438,143.03
			Invoice: 12134					
			685,776.00	101001	500200		MWD PURCHASED WATER FEBRUARY 2026	
			-685,776.00	101	135500		Non-Interruptible	
			45,795.83	101001	501200		Prepaid Services	
			193,096.00	101001	501000		Capacity Reservation Charge	
			199,251.20	101001	500200		Readiness To Serve	
							Non-Interruptible	
							CHECK	1107 TOTAL: 438,143.03
1117	03/24/2026	WIRE	30657 CALPERS	CERBT/FY25-26 Q3	03/20/2026		032426A	176,700.75
			Invoice: CERBT/FY25-26 Q3					
			176,700.75	701	200500		CERBT CONTRIBUTION 3RD QTR FY25-26	
							Accrued Accounts Payable	
							CHECK	1117 TOTAL: 176,700.75
1118	03/24/2026	WIRE	31121 IRVINE RANCH WATER DISTRICT	62885	02/17/2026		032426A	2,400,000.00
			Invoice: 62885					
			2,400,000.00	101	130600		PYMT FOR WATER STORAGE & EXCHANGE PROGAM	
							IRWD Inventory Wtr in Storage	
							CHECK	1118 TOTAL: 2,400,000.00
							NUMBER OF CHECKS	4
							*** CASH ACCOUNT TOTAL ***	3,044,800.78
							COUNT	AMOUNT
							TOTAL WIRE TRANSFERS	4 3,044,800.78
							*** GRAND TOTAL ***	3,044,800.78

A/P CASH DISBURSEMENTS JOURNAL

JOURNAL ENTRIES TO BE CREATED

CLERK: 3296tchau

YEAR	PER	JNL	SRC	ACCOUNT	JNL	DESC	REF 1	REF 2	REF 3	ACCOUNT	DESC	T	OB	DEBIT	CREDIT
2026	9	350								LINE	DESC				
APP	751-200000			03/24/2026	032426A		032426			Accounts Payable				29,957.00	
										AP CASH DISBURSEMENTS JOURNAL					
APP	999-100100			03/24/2026	032426A		032426			Cash-General					3,044,800.78
										AP CASH DISBURSEMENTS JOURNAL					
APP	101-200000			03/24/2026	032426A		032426			Accounts Payable				2,838,143.03	
										AP CASH DISBURSEMENTS JOURNAL					
APP	701-200000			03/24/2026	032426A		032426			Accounts Payable				176,700.75	
										AP CASH DISBURSEMENTS JOURNAL					
										GENERAL LEDGER TOTAL				3,044,800.78	3,044,800.78
APP	999-207510			03/24/2026	032426A		032426			Due to/Due FromJPA Operations				29,957.00	
										Cash-General					29,957.00
APP	751-100100			03/24/2026	032426A		032426			Due to/Due Frm Potable Wtr Ops				2,838,143.03	
										Cash-General					2,838,143.03
APP	999-201010			03/24/2026	032426A		032426			Due to/Due FromInternal Svs				176,700.75	
										Cash-General					176,700.75
APP	999-207010			03/24/2026	032426A		032426			SYSTEM GENERATED ENTRIES TOTAL				3,044,800.78	3,044,800.78
										JOURNAL 2026/09/350 TOTAL				6,089,601.56	6,089,601.56

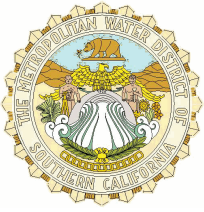
A/P CASH DISBURSEMENTS JOURNAL
JOURNAL ENTRIES TO BE CREATED

FUND ACCOUNT	YEAR PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
101 Potable Water Operations 101-100100 101-200000	2026 9	350	03/24/2026	Cash-General		2,838,143.03
				Accounts Payable	2,838,143.03	
				FUND TOTAL	2,838,143.03	2,838,143.03
701 Internal Service Fund 701-100100 701-200000	2026 9	350	03/24/2026	Cash-General		176,700.75
				Accounts Payable	176,700.75	
				FUND TOTAL	176,700.75	176,700.75
751 JPA Operations 751-100100 751-200000	2026 9	350	03/24/2026	Cash-General		29,957.00
				Accounts Payable	29,957.00	
				FUND TOTAL	29,957.00	29,957.00
999 Pooled Cash 999-100100 999-201010 999-207010 999-207510	2026 9	350	03/24/2026	Cash-General		3,044,800.78
				Due to/Due Frm Potable Wtr Ops	2,838,143.03	
				Due to/Due FromInternal Sys	176,700.75	
				Due to/Due FromJPA Operations	29,957.00	
				FUND TOTAL	3,044,800.78	3,044,800.78

A/P CASH DISBURSEMENTS JOURNAL JOURNAL ENTRIES TO BE CREATED

FUND		DUE TO	DUE FR
101	Potable Water Operations		2,838,143.03
701	Internal Service Fund		176,700.75
751	JPA Operations		29,957.00
999	Pooled Cash	3,044,800.78	
	TOTAL	3,044,800.78	3,044,800.78

** END OF REPORT - Generated by Thieu Chau **



MWD
 METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
 700 North Alameda Street
 Los Angeles, CA, 90012-2944

INVOICE

Billed To:

Las Virgenes Municipal Water District



Service Address

4232 Las Virgenes Road
 Calabasas, CA 91302

February 2026	Page No. 1 of 1
Mailed: 03/10/2026	Due Date: 04/30/2026
Invoice Number: 12134	Revision: 0

NOTICE

The MWD Administrative Code Section 4507 and 4508 require that payment must be made in "Good Funds" by the due date or the payment will be considered delinquent and an additional charge shall be assessed.

DELIVERIES	Volume (AF)
Total Water Treated Delivered	676.4
Total Water Untreated Delivered	

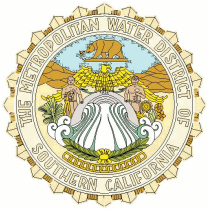
SALES	Type	Volume (AF)	Rate (\$ /AF)	Total (\$)
	System Access Rate	130.4	\$492.00	\$64,156.80
	System Power Rate	130.4	\$179.00	\$23,341.60
	Supply Rate	130.4	\$313.00	\$40,815.20
	Treatment Surcharge	130.4	\$544.00	\$70,937.60
	SUBTOTAL			\$199,251.20

OTHER CHARGES AND CREDITS	Rate (\$ /AF)
Capacity Charge(Payment Schedule: M)	\$45,795.83
Readiness To Serve Charge(Payment Schedule: M)	\$193,096.00
SUBTOTAL	\$238,891.83

ADDITIONAL INFORMATION	Volume (AF)	Peak Day	Flow (CFS)
Capacity Charge		7/13/2023	37.9
YTD Deliveries (For Current Calendar Year)	1,613.9		
Current Month Deliveries	676.4		

INVOICE TOTAL	Volume AF	Amount Now Due
	130.4	\$438,143.03

Note: Amount Due is based on highlighted fields



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

700 North Alameda Street
Los Angeles, CA, 90012-2944

INVOICE DETAIL

NOTICE

The MWD Administrative Code Section 4507 and 4508 require that payment must be made in "Good Funds" by the due date or the payment will be considered delinquent and an additional charge shall be assessed.

IN ACCORDANCE WITH READINGS AND BILLING DATA LISTED BELOW

Agency Name	Invoice No.	Rev.	Bill Period	Page No.	Mailed On	Due On
Las Virgenes Municipal Water District	12134	0	February 2026	1 of 2	03-10-26	04-30-26

Meter No LV-01

Treated Domestic	Constant	Previous Reading	Current Reading	Volume (Cu. Ft.)	Rate Desc.
Chatsworth St. and Andora Ave.	100	25004702	25014600	989800	Unbundled

--- DELIVERIES ---

	Rate Per AF	Volume AF	Amount
System Access Rate	492.00	22.7	11,168.40
System Power Rate	179.00	22.7	4,063.30
Treatment Surcharge	544.00	22.7	12,348.80
Supply Rate	313.00	22.7	7,105.10
Delivery Subtotal		22.7	34,685.60
LV-01 Total		22.7	34,685.60

Meter No LV-02

Treated Domestic	Constant	Previous Reading	Current Reading	Volume (Cu. Ft.)	Rate Desc.
Terminus of Calabasas Feeder	1,000	24703756	24731123	27367000	Unbundled

--- DELIVERIES ---

	Rate Per AF	Volume AF	Amount
System Access Rate	492.00	628.3	309,123.60
System Power Rate	179.00	628.3	112,465.70
Treatment Surcharge	544.00	628.3	341,795.20
Supply Rate	313.00	628.3	196,657.90
Delivery Subtotal		628.3	960,042.40

--- ADJUSTMENT ---

	Rate Per AF	Volume AF	Amount
Feb 2026 reverse cyclic sale (dec 2024 purch)	1,528.00	-546.0	-834,288.00
Adjustment Subtotal		-546.0	-834,288.00
LV-02 Total		82.3	125,754.40

Meter No LV-03

Treated Domestic	Constant	Previous Reading	Current Reading	Volume (Cu. Ft.)	Rate Desc.
Chatsworth Park	10	101440234	101550797	1105630	Unbundled

--- DELIVERIES ---

	Rate Per AF	Volume AF	Amount
System Access Rate	492.00	25.4	12,496.80
System Power Rate	179.00	25.4	4,546.60
Treatment Surcharge	544.00	25.4	13,817.60
Supply Rate	313.00	25.4	7,950.20
Delivery Subtotal		25.4	38,811.20
LV-03 Total		25.4	38,811.20

Meter No RC-LV-TR

Treated Domestic	Constant	Previous Reading	Current Reading	Volume (Cu. Ft.)	Rate Desc.
	1	0	0	0	Unbundled

--- DELIVERIES ---

Rate Per AF	Volume AF	Amount
-------------	-----------	--------

--- ADJUSTMENT ---

Rate Per AF	Volume AF	Amount
-------------	-----------	--------

Feb 2026 reverse cyclic sale (dec 2024 purch) (Las Virgenes)	1,256.00	546.0	685,776.00
Feb 2026 reverse cyclic delivery (dec 2024 purch) (Las Virgenes)	1,256.00	-546.0	-685,776.00

Adjustment Subtotal		0.0	0.00
----------------------------	--	-----	------

RC-LV-TR Total	0.0	0.00
-----------------------	-----	------

--- OTHER CHARGES AND CREDITS ---

Amount

Capacity Charge for current calendar year	45,795.83
Readiness to Serve Charge for current fiscal year	193,096.00

VOLUME TOTAL	INVOICE TOTAL
130.4	\$438,143.03

This invoice was printed on 3/10/2026 at 1:19:13PM



THE METROPOLITAN WATER DISTRICT
of SOUTHERN CALIFORNIA
700 North Alameda Street
Los Angeles, CA 90012-2944
<http://www.mwdh2o.com/>

**SUMMARY OF PROGRAM DEMANDS BY WATER DESCRIPTION IN ACRE FEET
BASED ON HISTORICAL WATER DELIVERIES
INVOICE COVER SHEET
For the Fiscal Year 2025 - 2026**

LV - Las Virgenes Municipal Water District

DELIVERIES													
MWD Water	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Year Bal
Program: BASIC													
TREATED FULL SERVICE													
Subtotal	1,779.9	1,394.3	1,154.6	1,370.4	982.2	595.8	393.5	130.4	0.0	0.0	0.0	0.0	7,801.1
TREATED FULL SERVICE AGENCY TRANSFER													
Subtotal	0.0	0.0	0.0	0.0	0.0	135.7	0.0	0.0	0.0	0.0	0.0	0.0	135.7
TREATED INTERRUPTIBLE (HISTORICAL)													
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BASIC Total	1,779.9	1,394.3	1,154.6	1,370.4	982.2	731.5	393.5	130.4	0.0	0.0	0.0	0.0	7,936.8
MWD Water Total	1,779.9	1,394.3	1,154.6	1,370.4	982.2	731.5	393.5	130.4	0.0	0.0	0.0	0.0	7,936.8

STORAGE - CYC															
Program: CYC Version: CC03 Impl_Code: 001															
	Begin Bal	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Year Bal	End Bal
Deliveries	546.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	546.4
Sales	(546.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(546.4)
Adj/Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

A/P CASH DISBURSEMENTS JOURNAL

CASH ACCOUNT: 999 100100 Cash-General
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	INVOICE	INV DATE	PO	CHECK RUN	NET
1131	04/07/2026	WIRE	30545 BOOKY OREN GLOBAL WATER TEHCTNOLOG	01/0000313	03/11/2026		033126A	35,000.00
			Invoice: 01/0000313					
				35,000.00	701122	710500	K2I PLATFORM 12 MONTH EXTENSION TO FEBRUARY 2027 Dues, Subsc & Memberships	
							CHECK 1131 TOTAL:	35,000.00
				NUMBER OF CHECKS	1		*** CASH ACCOUNT TOTAL ***	35,000.00
				TOTAL WIRE TRANSFERS		COUNT	AMOUNT	
						1	35,000.00	
							*** GRAND TOTAL ***	35,000.00

A/P CASH DISBURSEMENTS JOURNAL

JOURNAL ENTRIES TO BE CREATED

CLERK: 3296tchau

YEAR PER	JNL	SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC LINE DESC	T OB	DEBIT	CREDIT
2026	9	483									
APP 701-200000			03/31/2026	033126A	033126			Accounts Payable AP CASH DISBURSEMENTS JOURNAL		35,000.00	
APP 999-100100			03/31/2026	033126A	033126			Cash-General AP CASH DISBURSEMENTS JOURNAL			35,000.00
GENERAL LEDGER TOTAL										35,000.00	35,000.00
APP 999-207010			03/31/2026	033126A	033126			Due to/Due FromInternal Svs		35,000.00	
APP 701-100100			03/31/2026	033126A	033126			Cash-General			35,000.00
SYSTEM GENERATED ENTRIES TOTAL										35,000.00	35,000.00
JOURNAL 2026/09/483 TOTAL										70,000.00	70,000.00

A/P CASH DISBURSEMENTS JOURNAL
 JOURNAL ENTRIES TO BE CREATED

FUND	ACCOUNT	YEAR	PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
701	Internal Service Fund	2026	9	483	03/31/2026			
	701-100100					Cash-General		35,000.00
	701-200000					Accounts Payable	35,000.00	
						FUND TOTAL	35,000.00	35,000.00
999	Pooled Cash	2026	9	483	03/31/2026			
	999-100100					Cash-General		35,000.00
	999-207010					Due to/Due From Internal Svs	35,000.00	
						FUND TOTAL	35,000.00	35,000.00

A/P CASH DISBURSEMENTS JOURNAL
JOURNAL ENTRIES TO BE CREATED

FUND		DUE TO	DUE FR
701 Internal Service Fund			35,000.00
999 Pooled Cash		35,000.00	
	TOTAL	35,000.00	35,000.00

** END OF REPORT - Generated by Thieu Chau **



LAS VIRGENES MUNICIPAL WATER DISTRICT
4232 Las Virgenes Road, Calabasas CA 91302

MINUTES
REGULAR MEETING

9:00 AM

April 07, 2026

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Criag Jones.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at **9:00 a.m.** by Board President Coradeschi in the Glen D. Peterson Board Room at Las Virgenes Municipal Water District headquarters at 4232 Las Virgenes Road, Calabasas, CA 91302. **Board President Andy Coradeschi participated from the posted teleconference location at 555 Norbie Rd. Sedona, AZ 86336.** Nancy Lawrence, Clerk of the Board, conducted the roll call.

Present: Directors Gary Burns, Andy Coradeschi, Randy Levine, Jay Lewitt, and Len Polan.

Absent: None

Staff Present: David Pedersen, General Manager
Joe McDermott, Assistant General Manager
Donald Patterson, Assistant General Manager
Adrienne Burns, Director of External Affairs
Jim Korkosz, Facilities Manager
Alex Leu, Water Systems Manager
Brian Richie, Director of Finance and Technology
Nancy Lawrence, Clerk of the Board
Keith Lemieux, District Counsel
Keith Millhouse, District Counsel

2. APPROVAL OF AGENDA

Director Polan moved to approve the agenda. Motion seconded by Director Levine. Motion carried 5-0 by the following vote:

AYES: Directors: Burns, Coradeschi, Levine, Lewitt, and Polan.

NOES: None

ABSTAIN: None

ABSENT: None

3. PUBLIC COMMENTS

None.

4. CONSENT CALENDAR

A List of Demands: April 07, 2026, Receive and file.

B Minutes: Special Meeting of March 25, 2026, Approve.

C Contract Laboratory Services: Increase and Extension

Authorize the General Manager to execute a contract amendment to extend the term of the professional services agreement with Weck Laboratories, Inc., from January 18 through April 15, 2026; and approve an increase, in the amount of \$87,900, for contract laboratory services.

D Hydraulic Modeling for Sewer and Potable Water Systems: Award

Accept the proposal from Kennedy/Jenks Consultants, Inc. and authorize the General Manager to execute a professional services agreement, in the amount of \$385,817, for engineering services associated with developing a sewer system hydraulic model and updating the existing potable water system hydraulic model.

E On-Call Construction Management and Inspection Services: Award

Accept the proposal from NV5 and authorize the General Manager to execute a one-year professional services agreement, in the amount of \$450,000, with four one-year renewal options for on-call construction management and inspection services.

F Contract for Retired Annuitant Part-Time Limited Duration Assignment:

Increase. Authorize an increase of \$30,000 to the contract for the part-time, limited duration assignment for retired annuitant, Ronald Jones, from \$50,000 to \$80,000.

Director Polan moved to approve consent items A-C, E and F. Motion seconded by Director Burns. Motion carried 5-0 by the following vote:

AYES: Directors: Burns, Coradeschi, Levine, Lewitt, and Polan.
NOES: None
ABSTAIN: None
ABSENT: None

Director Polan pulled Item D from the consent calendar for discussion regarding Hydraulic Modeling of the sewer system.

Director Polan moved to approve consent item D. Motion was seconded by Director Burns. Motion carried 5-0 by the following vote:

AYES: Directors: Burns, Coradeschi, Levine, Lewitt, and Polan.
NOES: None
ABSTAIN: None
ABSENT: None

5. ILLUSTRATIVE AND/OR VERBAL PRESENTATION AGENDA ITEMS

A Water Supply Conditions Update

Donald Patterson, Assistant General Manager, presented the update. Northern Sierra Snowpack decreased in March dropping to 12% by March 22nd and 6% by March 30th. Colorado River basin snowpack has also decreased from 69% to 48% State Water Project allocation remains at 30% and reservoir conditions are at over 100% of average for this time of year.

B Legislative and Regulatory Update

Jeremy Wolf, Legislative Program Manager, presented the update. Federal budget request submitted for the advanced water purification brine line connection The US department of interior announced an \$889,000,000 investment in western water infrastructure focused on drought resilience, water recycling, storage improvement, and ecosystem restoration projects. An update on assembly race AB 42 and the Governor's race was provided. State level legislation updates include SB 1153 wildfire liability, SB 872 delta collaboration, AB1893 wildfire mitigation, AB 2215 state water project permits, SB 1085 water supply planning, AB 2180 prop 218 implementation, AB 2777 clean water state revolving fund, and AB 2013 fire risk. An update on the Carbon Canyon water main and pump station project was provided. This is part of a broader \$250 million capital investment project in waterworks district 29.

6. TREASURER

Director Levine provided the update. A check run of \$7 Million dollars was processed with the majority being \$5 Million dollars going to the JPA. This was an anticipated expense for the Pure Water Project. All other expenses were consistent with normal operations.

7. BOARD OF DIRECTORS

- A Local Agency Formation Commission: Election of Special District Representative**
Select a candidate to serve as the Local Agency Formation Commission Special District Representative and authorize the General Manager to execute and return the official voting ballot no later than 5:00 p.m. on Friday, May 1, 2026.

Nancy Lawrence, Executive Assistant/Clerk of the Board, provided the LAFCO Ballot and voting options.

Director Coradeschi made a motion to select Director Gary Burns as the LAFCO Special District Representative. Motion seconded by Director Burns Motion carried 5-0 by the following roll call vote:

AYES: Directors: Burns, Coradeschi, Levine, Lewitt, and Polan.
NOES: None
ABSTAIN: None
ABSENT: None

8. GENERAL MANAGER

- A Climate Action and Adaptation Plan (CAAP): Annual Update**
Receive the Climate Action and Adaptation Plan Annual Update and provide feedback on continued implementation including activities associated with Action Items I-1.2 and I-1.3.

Joe McDermott, Assistant General Manager, provided the update. Board feedback was to proceed with feasibility analysis and study of additional solar installations prior to implementation.

- B Public Hearing on Vacancies and Recruitment and Retention Efforts**
Conduct a public hearing on vacancies and recruitment and retention efforts in compliance with Assembly Bill No. 2561.

Maria Songer, Principal Human Resources Analyst, provided the presentation. Public Hearing was opened. Report on staffing vacancies, recruitment and retention efforts, and employee feedback was presented. The floor was opened for public and bargaining unit comments. The district invited the recognized employee organization for each bargaining unit to make presentations during the public hearing. No public or employee organization comments were received. Information was received by the board. Public hearing was closed.

9. EXTERNAL AFFAIRS

- A Draft 2025 Urban Water Management Plan: Notice of Availability**
Review and provide feedback on the draft 2025 Urban Water Management Plan.

Craig Jones, Resource Conservation Manager, provided the update. A draft of the Urban Water Management Plan (UWMP) and Water Shortage Contingency Plan were presented. The deadline for board feedback is May 15, 2026.

**B Enforcement Measures for Water Theft and Unauthorized Water Use
Introduction, Public Hearing and First Reading**

Conduct a public hearing, introduce, waive the full reading, and call for first reading by title only for proposed Ordinance No. 291 as it relates to enforcement measures for water theft and unauthorized water use.

Ursula Bosson, Customer Service Manager, provided the report on Enforcement Measures for Water Theft and Unauthorized Water Use. Public hearing was opened, introduced Ordinance 291 by title only and waived full reading. No public comments were received. Public Hearing was closed. Second reading and adoption will be held on April 21, 2026.

Director Coradeschi moved to approve item 9B. Motion was seconded by Director Burns. Motion carried 5-0 by the following vote:

AYES: Directors: Burns, Coradeschi, Levine, Lewitt, and Polan.

NOES: None

ABSTAIN: None

ABSENT: None

Keith Lemieux, District Counsel, read Ordinance No 291 by title only.

10. FINANCE AND TECHNOLOGY

A Pure Water Project Las Virgenes-Triunfo: Authorization of Payment Obligation for Construction Loan and Grant Agreement with State Water Resources Control Board. Pass, approve and adopt proposed Resolution No. 2669, authorizing the incurrence of a payment obligation under LVMWD's Payment Agreement, in an initial principal amount up to \$52,950,000, ratifying the prior approval of the Payment Agreement and authorizing its execution.

Brian Richie, Director of Finance and Technology, presented the report.

Director Polan moved to approve item 9B. Motion was seconded by Director Levine. Motion carried 5-0 by the following vote:

AYES: Directors: Burns, Coradeschi, Levine, Lewitt, and Polan.

NOES: None

ABSTAIN: None

ABSENT: None

B Pure Water Project Las Virgenes-Triunfo: Authorization of Payment

Obligation for Credit Agreement to Provide Interim Financing

Pass, approve and adopt proposed Resolution No. 2670, authorizing the incurrence of a payment obligation under LVMWD's Payment Agreement, in an initial principal amount up to \$109,430,000, ratifying the prior approval of the Payment Agreement and authorizing its execution.

Brian Richie, Director of Finance and Technology, presented the report.

Director Burns moved to approve item 9B. Motion was seconded by Director Coradeschi. Motion carried 5-0 by the following vote:

AYES: Directors: Burns, Coradeschi, Levine, Lewitt, and Polan.
NOES: None
ABSTAIN: None
ABSENT: None

11. WATER OPERATIONS

A Contractual Laboratory Services: Award

Accept the proposal from Eurofins Drinking Water and Wastewater West, LLC, and authorize the General Manager to execute a one-year professional services agreement, in an amount not to exceed \$530,158, with four one-year renewal options including 3% annual inflationary adjustments, for contractual laboratory services.

Veronica Hurtado, Water Reclamation Manager, presented the proposal.

Director Polan moved to approve item 9B. Motion was seconded by Director Burns. Motion carried 5-0 by the following vote:

AYES: Directors: Burns, Coradeschi, Levine, Lewitt, and Polan.
NOES: None
ABSTAIN: None
ABSENT: None

12. NON-ACTION ITEMS

A. General Managers Report

(a) General Business

David Pedersen, General Manager, presented a ranking sheet from the Strategic Planning Workshop with directions for review and ranking of priority items. Finalized list will be provided to the Board at the April 21, 2026, meeting.

(b) Follow-Up Items

None.

B. Directors Comments and Reports on Outside Meetings

- Director Coradeschi reported on the Strategic Planning Workshop and recommended extending the duration of the workshop.
- Director Lewitt reported on the Strategic Planning Workshop and requested the same location next year.
- Director Burns thanked staff for efforts on CAAP.

13. FUTURE AGENDA ITEMS

None.

14. CLOSED SESSION

- A. Claim by David Kempton
- B. Claim by Victoria Ghiam
- C. Conference with District Legal Counsel – Anticipated Litigation (Government Code Section 54956.9 (d)(1)): Two Cases:
 - Stacy Harper v. Las Virgenes Municipal Water District
 - Dan Grigsby, et al., v. City of Los Angeles, et al.

The Board met in closed session to discuss the items identified. One reportable action was taken. The claim by Victoria Ghiam was considered by the board. On a motion by Polan, Second by Director Burns and unanimously voted. The claim was denied with instructions given to staff to send statutory notice of denial.

15. ADJOURNMENT

Seeing no further business to come before the Board, the meeting was duly adjourned at **12:19 p.m.**



LAS VIRGENES MUNICIPAL WATER DISTRICT
4232 Las Virgenes Road, Calabasas CA 91302

MINUTES
SPECIAL MEETING

7:58 AM

March 31, 2026

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Director Andy Coradeschi.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at **7:58 a.m.** by Board President Coradeschi at the Calamigos Ranch Treehouse Room, 327 Latigo Rd, Malibu CA 90265. Nancy Lawrence, Clerk of the Board, conducted the roll call.

Present: Directors Gary Burns, Andy Coradeschi, Randy Levine, Jay Lewitt, and Len Polan

Absent: None

Staff Present: David Pedersen, General Manager
Joe McDermott, Assistant General Manager
Donald Patterson, Assistant General Manager
Eric Schlageter, Director of Engineering and Facilities
Darrell Johnson, Director of Water Operations
Adrienne Burns, Director of External Affairs
Brian Richie, Director of Finance and Technology
Mischa Webley, Public Affairs Communications Manager
Jessica Forte, Principal Engineer
James Korkosz, Facilities Manager
Alex Leu, Water Systems Manager
Debbie Rosales, Finance Manager
Ivo Nkwenji, Information Systems Manager
Craig Jones, Resource Conservation Manager

Jeremy Wolf, Legislative Program Manager
Sophia Crocker, Human Resources Manager
Steven Baird, Public Affairs Associate II
Burt Brill, Chief Water Reclamation Plant Operator
Nancy Lawrence, Clerk of the Board
Keith Lemieux, District Counsel

2. APPROVAL OF AGENDA

Director Levine moved to approve the agenda. Motion seconded by Director Burns. Motion carried 5-0 by the following vote:

AYES: Coradeschi, Burns, Levine, Lewitt, Polan

NOES: None

ABSTAIN: None

ABSENT: None

3. PUBLIC COMMENTS

None.

4. Board Strategic Planning Workshop

A Speaker Presentation

Hilary Staruss of California Special Districts Association (CSDA) provided a presentation on

- Background and History of Local Governance
- Significance of Governance at the Local Level
- How Boards Achieve a Unity of Purpose
- Process and Steps to Build a Unity of Purpose
- Key Elements of Successful Leadership
- Best Practices to Carry out a Board's Mission Effectively

B Welcome to Calamigos Ranch

Calamigos Ranch Owner Glen Gerson welcomed the District and provided historical background of the Ranch.

C Strategic Plan

General Manager, David Pedersen, provided an overview of the Strategic Foundation and workshop objectives. The emphasis was to align Board priorities with District Mission and strategic direction.

- Mission
- Vision

- Behavioral Values
- Business Values
- Standards
- Strategic Objectives

D Discussion of Strategic Priorities

David Pedersen, General Manager, opened the Strategic Planning Workshop with a review of the district’s mission, vision, values, and strategic objectives. A historical review of the Strategic Planning Workshop was discussed as well as a future update to the Strategic Plan set for 2027.

- **Water Supply Reliability and Diversification Study**
A presentation of the Water Supply Reliability and Diversification Study was provided, including near to long-term projections. Near term 2030, mid-term 2045, and long-term 2065 planning scenarios, drought and normal precipitation year supply scenarios, reliance on Metropolitan Water District and strategies to reduce dependency. A discussion was held regarding groundwater banking as a near term reliability strategy, potential water supply alternatives including OceanWell, stormwater/urban runoff capture, water exchange opportunities, and regional partnerships.
- **Construction of Pure Water Project Las Virgenes-Triunfo**
An update on the Pure Water project was provided including transition from planning to construction, cost and schedule management, community outreach, and coordination with neighboring cities as well as project specific communication strategies like direct hot-lines and community direction to Las Virgenes staff regarding any construction questions, comments, observations, or concerns throughout the duration of the project and beyond.
- **Deep Ocean Desalination: Public-Private Partnership w/OceanWell**
Updates on OceanWell included technical feasibility, cost development, financial considerations, and the path to regulatory approval.
- **System Integration w/Los Angeles County Waterworks District No. 29, Malibu**
A discussion regarding the potential for system integration with Los Angeles County Waterworks District 29 included technical requirements, long-term financial considerations for supply costs, and affordability.

E Board Member Roundtable

A Board Member roundtable was conducted to identify additional strategic priorities. The roundtable discussion focused on water supply reliability, fire resilience and emergency response, infrastructure and technology investments, expansion of groundwater banking and a more diverse water supply.

Directors were provided with a strategic planning priority ranking sheet to inform staff of future budgeting and policy discussions.

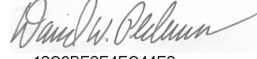
5. ADJOURNMENT

Seeing no further business to come before the Board, the meeting was duly adjourned at **1:08 p.m.**

Date 3/16/2026

To: Payroll

From: David W. Pedersen
General Manager

Signed by:

12C6BE2E4EC44E2...

RE: Per Diem Request – February 2026

Attached are the Director statements of attendance for meetings, conferences and miscellaneous functions, which are summarized in the table below. If you have any questions, please contact me. Thank you.

On December 10 ,2025, the Board adopted Resolution No. 2663, amending the per diem rate to \$261.18 for 2026.

	<u>Director</u>	<u>No. of Meetings</u>	<u>Rate</u>	<u>Total</u>
22040	Gary Burns	10	\$261.18	\$ 2,611.80
22039	Andy Coradeschi	10	\$261.18	\$ 2,611.80
22086	Randy Levine	10	\$261.18	\$ 2,611.80
19447	Jay Lewitt	17	\$261.18	\$ 4,440.06
18856	Leonard Polan	9	\$261.18	\$ 2,350.62

*LVMWD Code Section 2-2.106(a): “not exceeding a total of ten (10) days in any calendar month”

**LVMWD Code Section 2-2.106(b): MWD director “not exceeding a total of ten (10) additional days in any calendar month.”

LAS VIRGENES MUNICIPAL WATER DISTRICT - PER DIEM REPORT



To: Nancy Lawrence

Clerk of the Board

Director's Name: Andy Coradeschi

Month of: 2/2026

Division: 2

The following are Las Virgenes Municipal Water District Board of Directors Meetings, Committee Meetings/Conferences I have attended:


Date(s)	# of Days Claimed		Reimbursible Expenses2 (Y/N)	Check One		Event Title
	Event	Travel 1		Total	MWD	
2/2/26	Diversi	n	0		x	Water Diversification Study
2/2/26	JPA BOD	y	1		x	JPA BOD Triunfo
2/3/26	LV BOD	n	1		x	LV BOD
2/4/26	MANNAT	n	0		x	Mannat OceanWell meeting
2/9/26	MWD	n	0		x	Metropolitan
2/10/26	MWD	n	0		x	Metropolitan
2/11/26	ACWA	y	1		x	ACWA Sacramento State Leg
2/12/26	ACWA	y	1		x	ACWA Sacramento State Leg
2/17/26	LV BOD	n	1		x	LV BOD
2/17/26	PWP	n	0		x	PWP Demo Tour
2/18/26	PWP	y	0		x	Westlake Village PWP Meeting
2/19/26	SMBRC	y	1		x	Santa Monica Bay Restoration Commission
2/19/26	PWP	n	0		x	Westlake Village PWP Safety Meeting
2/24/26-2/27/26	UWI	y	4		x	Urban Water Institute Conference
			Total			
			10			

Director Signature: _____

Date 4/4/2026

To: Payroll

From: David W. Pedersen
General Manager

Signed by:

12C6BE2E4EC44E2...

RE: Per Diem Request – March 2026

Attached are the Director statements of attendance for meetings, conferences and miscellaneous functions, which are summarized in the table below. If you have any questions, please contact me. Thank you.

On December 10 ,2025, the Board adopted Resolution No. 2663, amending the per diem rate to \$261.18 for 2026.

	<u>Director</u>	<u>No. of Meetings</u>	<u>Rate</u>	<u>Total</u>
22040	Gary Burns	10	\$261.18	\$ 2,611.80
22039	Andy Coradeschi	10	\$261.18	\$ 2,611.80
22086	Randy Levine	6	\$261.18	\$ 1,567.08
19447	Jay Lewitt	15	\$261.18	\$3,917.70
18856	Leonard Polan	7	\$261.18	\$ 1,828.26

*LVMWD Code Section 2-2.106(a): “not exceeding a total of ten (10) days in any calendar month”

**LVMWD Code Section 2-2.106(b): MWD director “not exceeding a total of ten (10) additional days in any calendar month.”

LAS VIRGENES MUNICIPAL WATER DISTRICT - PER DIEM REPORT



To: Nancy Lawrence, Clerk of the Board Director's Name: Jay Lewitt
 Mar-26
 Month of: _____ Division: 5

The following are Las Virgenes Municipal Water District Board of Directors Meetings, Committee Meetings/Conferences I have attended:

Date(s)	# of Days Claimed			Reimbursible Expenses ² (Y/N)	Check One		Event Title
	Event	Travel ¹	Total		MWD	LVMWD	
3.2.26			1		X		Met Leg committee prep meeting
3.2.26							JPA Board Meeting
3.3.26							LVMWD Board Meeting
3.3.26			1		X		Met External Affairs Budget Meeting
3.4.26			1			X	Ocean Well Manatt Zoom Meeting
3.5.26			1		X		Met Northern Caucus meeting
3.5.26							AWA Board Meeting Zoom
3.6.26			1		X		Prep meeting with Joe McDermott for Met
3.8-3.10		X	3			3	Water Re-Use Conference Los Angeles
3.11.26		X	1			X	Meeting with Senator Henry Stern to discuss fire Leg
3.12.26			1			X	Ocean Well meetings in Sacramento
3.18.26			1			X	Ocean Well Manatt zoom meeting
3.19.26			1		X		AWA meeting zoom
3.24.26			1		X		MET EXECUTIVE MEETING ZOOM
3.25.26			1			X	LV Board Meeting Zoom
3.31.26			1			X	Board Strategic Planning Workshop
TOTAL			15				

Date Submitted: 4.1.26

Director Signature: Jay Lewitt

NOTES: 1. Travel the day before and/or after an authorized meeting or seminar outside of LA, Ventura and Orange Counties may be paid in accordance with Board Policy. 2. Attach completed Statement of Account and Claim for Personally Incurred Expenses form.

LAS VIRGENES MUNICIPAL WATER DISTRICT - PER DIEM REPORT



To: Nancy Lawrence, Clerk of the Board Director's Name: Len Polan
 Month of: MAR Division: 1

The following are Las Virgenes Municipal Water District Board of Directors Meetings, Committee Meetings/Conferences I have attended:

Date(s)	# of Days Claimed			Reimbursible Expenses ² (Y/N)	Check One		Event Title
	Event	Travel ¹	Total		MWD	LVMWD	
3/2/2026	1		1	n		1	JPA
3/3/2026	1		1	N		x	LVMWD Board Meeting
3/9/2026	1		1	n		x	Met Legislation Committee Meeting
3/10/2026	1		1	n	x		MWD Community & Workplace Culture Comm
3/24/2026	1		1	n	x		MWD Subcommittee on Imported Water
3/25/2026	1		1				LVMWD Special Board meeting
3/31/2026	1		1				Board Strategic Planning Workshop
TOTAL			7				

Date Submitted: 1-Apr-26

NOTES: 1. Travel the day before and/or after an authorized meeting or seminar outside of LA, Ventura and Orange Counties may be paid in accordance with Board Policy. 2. Attach completed Statement of Account and Claim for Personally Incurred Expenses form.

Director Signature: Len Polan

LAS VIRGENES MUNICIPAL WATER DISTRICT - PER DIEM REPORT



To: Nancy Lawrence, Clerk of the Board Director's Name: Randy Levine
 Month of: MAR Division: 1

The following are Las Virgenes Municipal Water District Board of Directors Meetings, Committee Meetings/Conferences I have attended:

Date(s)	# of Days Claimed			Reimbursible Expenses ² (Y/N)	Check One		Event Title
	Event	Travel ¹	Total		MWD	LVMWD	
3/2/2026	1		1	n		1	JPA
3/3/2026	1		1	N		x	LVMWD Board Meeting
3/25/2026	1		1	n		x	LVMWD board meeting
3/9/2026	1		1	n	x		Met zoom
3/10/2026	1		1	n	x		Met zoom
3/31/2026	1		1			x	Board Strategic Planning Workshop
TOTAL			6				

Date Submitted: 1-Apr-26

NOTES: 1. Travel the day before and/or after an authorized meeting or seminar outside of LA, Ventura and Orange Counties may be paid in accordance with Board Policy. 2. Attach completed Statement of Account and Claim for Personally Incurred Expenses form.

Director Signature: Randy Levine via email



DATE: April 21, 2026
TO: Board of Directors
FROM: Finance and Technology

SUBJECT: Monthly Cash and Investment Report: February 2026

SUMMARY:

During the month of February 2026, the value of the District's total cash and investments decreased from \$130,470,387 held on January 31, 2026, to \$129,991,888 on February 28, 2026. The total held in the District's investment portfolio decreased from \$129,344,587 to \$127,651,779 at book value. One investment matured, and four investments were purchased. The value of the District's Local Agency Investment Fund (LAIF) account increased to \$14,963,255, and the District's California Asset Management Program (CAMP) account decreased to \$28,430,281. The book value of the District investment portfolio (excluding LAIF and CAMP funds) increased from \$84,081,831 to \$84,258,243. The remaining funds were held in the District's checking and money market accounts.

RECOMMENDATION(S):

Receive and file the Monthly Cash and Investment Report for February 2026.

DISCUSSION:

As of February 28, 2026, the District held \$129,991,888 in its cash and investment accounts at book value, down 0.37% month-over-month. The majority of the funds were held in the District's self-managed investment account, which had a February 28th book value of \$84,258,243. CAMP held the majority of the remaining funds, in the amount of \$28,430,281. LAIF held \$14,963,255, and the remaining portion was held in the District's checking and money market accounts.

The annualized yield of the District's investment portfolio was 3.61%, up from 3.58% in January. The annualized yield on the District's CAMP funds was 3.83%, down two basis points from January. The annualized yield on the District's LAIF funds was 3.87%, down six basis points from January. The combined total yield on the District's accounts was 3.69%, up one basis point from January.

The following investments were purchased in February:

- 02/05/26 - Birmingham Waterworks Board municipal bond bullet, in the amount of \$340,000; and a maturity of 01/01/2031; YTM 3.936%
- 02/23/26 - FAMC agency bullet, in the amount of \$1,000,000, and a maturity of 02/20/2031; YTM 3.653%
- 02/26/26 - South Central Connecticut Regional Water Authority municipal bond bullet, in the amount of \$610,000; and a maturity of 08/01/2027; YTM 3.564%
- 02/27/26 - Celtic Bank certificate of deposit bullet, in the amount of \$249,000; and a maturity of 02/27/2031; YTM 3.750%

The following investment matured during February:

- 02/02/26 - FFCB, in the amount of \$1,000,000; YTM 0.45%

The following transaction was posted in the District's LAIF account:

- 02/18/26 – Deposit in the amount of \$2,000,000.

The following transactions were posted in the District's CAMP account:

- 02/03/26 - Withdrawal in the amount of \$900,000.
- 02/20/26 - Withdrawal in the amount of \$1,175,000.
- 02/24/26 - Withdrawal in the amount of \$1,300,000.
- 02/25/26 - Withdrawal in the amount of \$600,000.
- 02/28/26 – Monthly interest in the amount of \$90,660.

The District's investments are in compliance with the adopted Investment Policy, and the District has sufficient funds to meet expenditures during the next six months from funds held in local agency investment pool liquid accounts.

Cash Analysis:

Another important aspect of the Monthly Cash and Investment Report is to monitor the District's performance as compared to its adopted Financial Policies. Attachment B shows the District's total cash and investments as of February 28, 2026, and compares the balances to the adopted Financial Policies. As shown in February, the Potable Water Enterprise had \$14.0 million available for capital projects, the Recycled Water Enterprise had \$8.9 million available for capital, and the Sanitation Enterprise has exhausted its funds available for capital due mainly to a quarterly cash advance to the JPA for funding of the Pure Water Project Las Virgenes-Triunfo. The Board-adopted Fiscal Year 2025-26 Budget anticipated drawing down a total of \$35 million in assigned funds for the Pure Water Project Las Virgenes-Triunfo including: \$15 million in potable water funds, \$10 million in recycled water funds and \$10 million in sanitation funds, which were drawn down in December 2025. Funds available for capital in the Sanitation Enterprise are expected to be replenished and meet policy reserve requirements by the end of the first quarter of 2026.

GOALS:

Ensure Effective Utilization of the Public's Assets and Money

Prepared by: Brian Richie, Director of Finance and Technology

ATTACHMENTS:

[LVMWD Investment Portfolio 02.28.2026](#)

[Investment_Report_Definitions](#)

[Cash Report - February 2026](#)



**LAS VIRGENES MUNICIPAL WATER DISTRICT
MONTHLY CASH AND INVESTMENT REPORT
FEBRUARY 28, 2026**

District investments are included in this report and all investments, except those relating to debt issues and deferred compensation programs funds, conform to District investment policy. All investment transactions within the period covered by this report, except for the exceptions noted above, conform to District Investment policy. Deferred compensation program funds are not included in this report; their investment is directed by individual employees participating in the deferred compensation program and not by the District. Debt issue funds are included in this report; their investment is controlled by specific provisions of the issuance documents and not by the District."

"The deposits and investments of the District safeguard the principal and maintain the liquidity needs of the District, providing the District with the ability to meet expenditure requirements for the next six months. The maturity dates are compatible with foreseeable cash flow requirements. The deposits and investments can be easily and rapidly converted into cash without substantial loss of value."

Fund Name	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
1 Investments	84,987,000.00	85,029,365.27	84,258,243.34	64.82	3.61	896
2 LAIF	14,963,254.95	14,963,254.95	14,963,254.95	11.51	3.87	1
3 CAMP	28,430,280.86	28,430,280.86	28,430,280.86	21.87	3.83	1
4 US Bank Blackrock	6,171.17	6,171.17	6,171.17	0.00	3.57	1
5 Wells Fargo Operating	2,333,938.08	2,333,938.08	2,333,938.08	1.80	3.57	1
Total / Average	130,720,645.06	130,763,010.33	129,991,888.40	100.00	3.69	581

David W. Pedersen, General Manager

Date

Randy Levine, Treasurer

Date



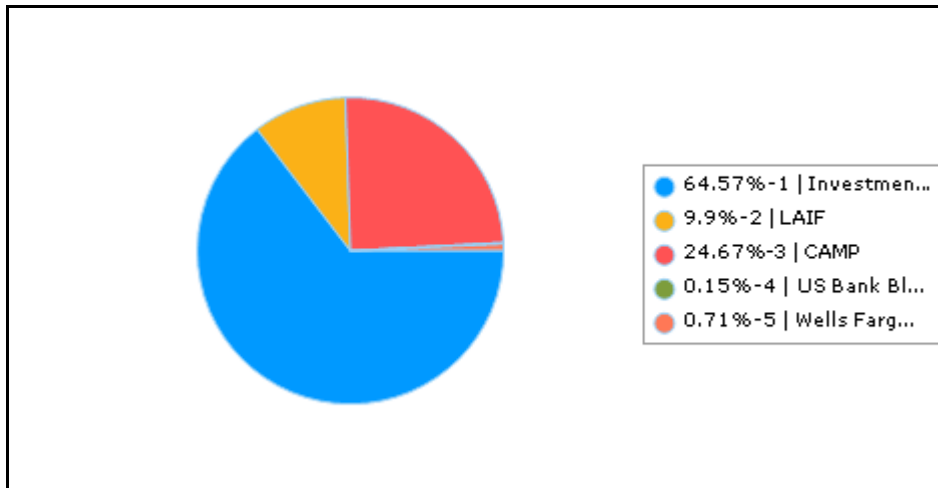
Las Virgenes Municipal Water District CA Distribution by Main Fund - Market Value All Portfolios

Begin Date: 1/31/2026, End Date: 2/28/2026

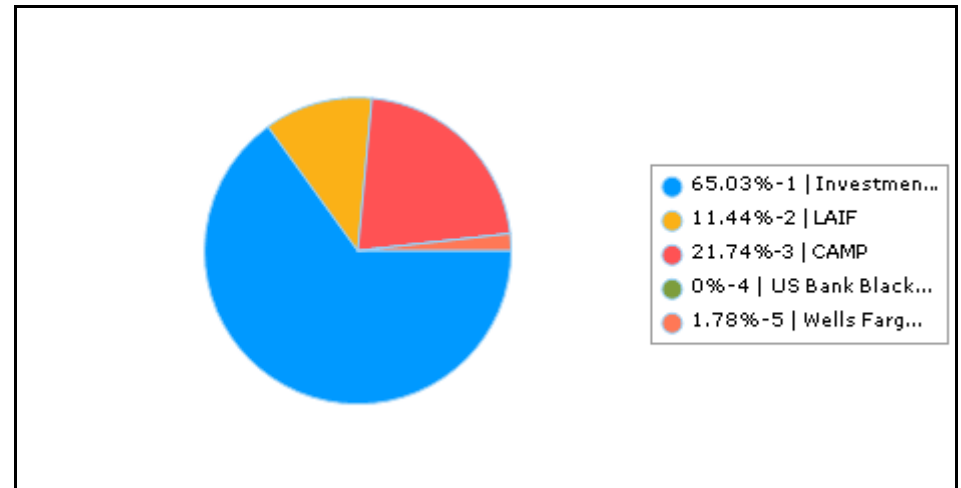
Main Fund Allocation

Main Fund	Market Value 1/31/2026	% of Portfolio 1/31/2026	Market Value 2/28/2026	% of Portfolio 2/28/2026
1 Investments	84,519,185.44	64.57	85,029,365.27	65.03
2 LAIF	12,963,254.95	9.90	14,963,254.95	11.44
3 CAMP	32,299,501.71	24.67	28,430,280.86	21.74
4 US Bank Blackrock	196,146.99	0.15	6,171.17	0.00
5 Wells Fargo Operating	926,652.71	0.71	2,333,938.08	1.78
Total / Average	130,904,741.80	100.00	130,763,010.33	100.00

Portfolio Holdings as of 1/31/2026



Portfolio Holdings as of 2/28/2026





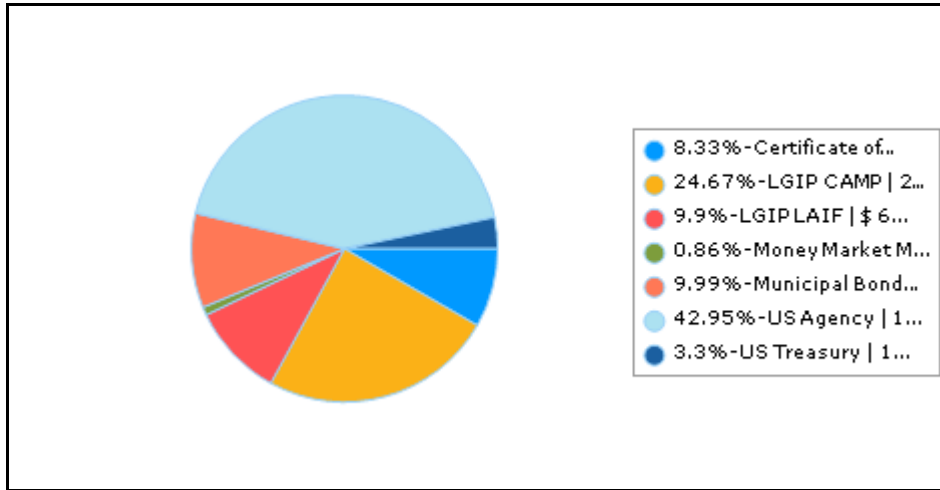
Las Virgenes Municipal Water District CA Distribution by Asset Category - Market Value All Portfolios

Begin Date: 1/31/2026, End Date: 2/28/2026

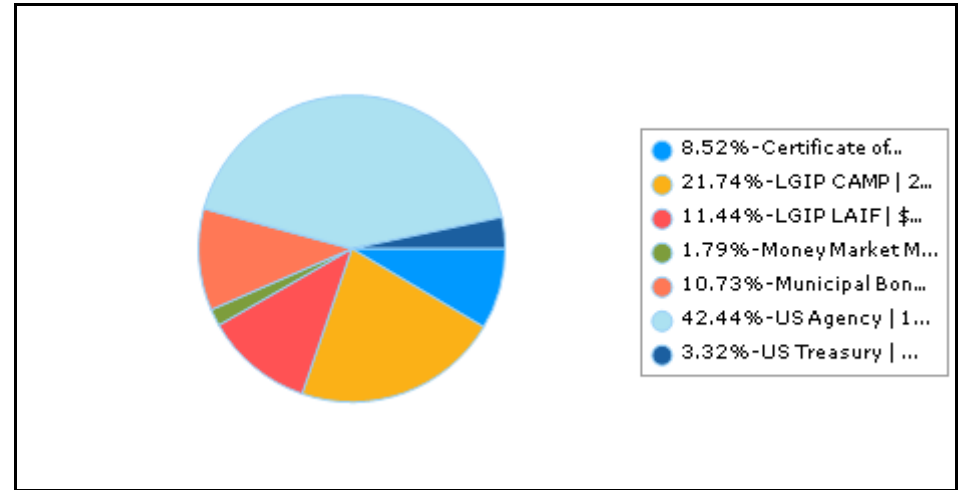
Asset Category Allocation

Asset Category	Market Value 1/31/2026	% of Portfolio 1/31/2026	Market Value 2/28/2026	% of Portfolio 2/28/2026
Certificate of Deposit 25 %	10,902,271.76	8.33	11,146,144.07	8.52
LGIP CAMP 25 %	32,299,501.71	24.67	28,430,280.86	21.74
LGIP LAIF \$ 65M	12,963,254.95	9.90	14,963,254.95	11.44
Money Market Mutual Funds 20 %	1,122,799.70	0.86	2,340,109.25	1.79
Municipal Bonds 100 %	13,070,965.90	9.99	14,033,574.70	10.73
US Agency 100 %	56,228,135.28	42.95	55,502,026.50	42.44
US Treasury 100 %	4,317,812.50	3.30	4,347,620.00	3.32
Total / Average	130,904,741.80	100.00	130,763,010.33	100.00

Portfolio Holdings as of 1/31/2026



Portfolio Holdings as of 2/28/2026



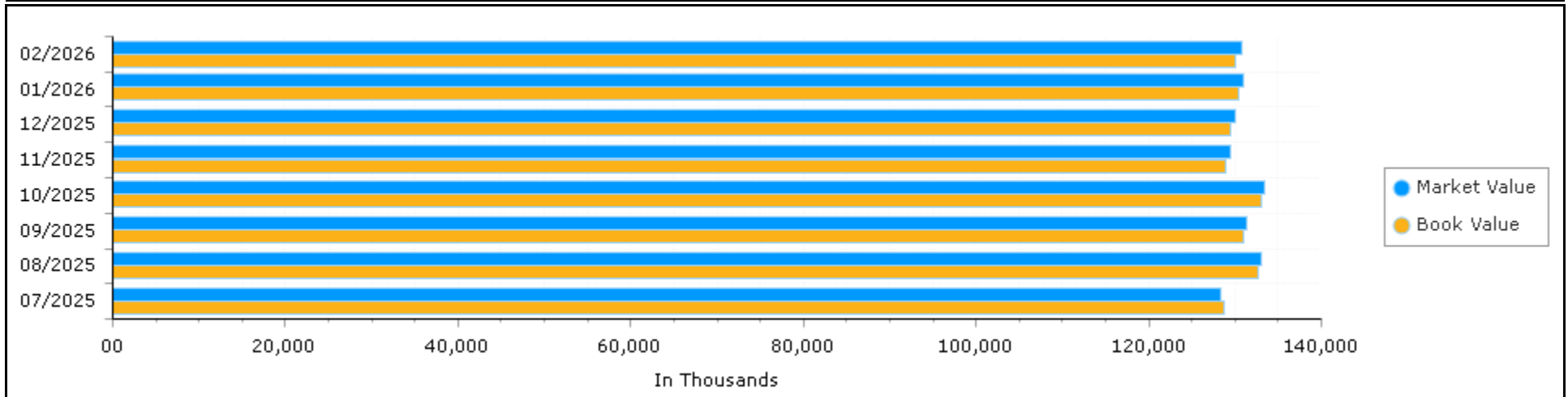


Las Virgenes Municipal Water District CA Portfolio Summary by Month All Portfolios

Begin Date: 7/31/2025, End Date: 2/28/2026

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	YTM @ Market	Duration	Days To Maturity
7/31/2025	128,384,165.11	128,719,633.16	-335,468.05	3.65	4.22	1.54	599
8/31/2025	132,985,845.77	132,731,315.43	254,530.34	3.69	4.03	1.50	581
9/30/2025	131,309,993.77	131,000,197.30	309,796.47	3.70	3.99	1.51	586
10/31/2025	133,411,047.54	133,026,293.51	384,754.03	3.69	3.91	1.49	578
11/30/2025	129,431,587.83	128,873,525.34	558,062.49	3.70	3.86	1.53	593
12/31/2025	130,081,183.68	129,552,150.13	529,033.55	3.69	3.80	1.52	591
1/31/2026	130,904,741.80	130,467,387.23	437,354.57	3.69	3.77	1.51	584
2/28/2026	130,763,010.33	129,991,888.40	771,121.93	3.69	3.70	1.52	585
Total / Average	130,908,946.98	130,545,298.81	363,648.17	3.69	3.91	1.51	587

Market Value / Book Value Comparison





Las Virgenes Municipal Water District CA
Total Rate of Return - Book Value by Month
All Portfolios

Begin Date: 7/31/2025, End Date: 2/28/2026

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 3 Year
7/31/2025	130,861,392.51	426,202.80	0.00	426,202.80	132,077,270.87	0.32	3.94	3.84
8/31/2025	129,346,510.35	361,532.28	0.00	361,532.28	131,078,962.92	0.28	3.36	3.67
9/30/2025	133,382,987.37	358,452.19	0.00	358,452.19	131,483,752.74	0.27	3.32	3.55
10/31/2025	131,644,177.94	479,870.83	0.00	479,870.83	131,003,336.60	0.37	4.49	3.53
11/30/2025	133,625,295.51	363,079.61	0.00	363,079.61	132,183,515.34	0.27	3.35	3.56
12/31/2025	129,497,773.75	361,637.96	0.00	361,637.96	130,299,547.06	0.28	3.38	3.55
1/31/2026	130,194,190.16	488,929.91	0.00	488,929.91	129,444,743.67	0.38	4.63	3.61
2/28/2026	131,138,602.97	228,241.68	0.00	228,241.68	129,556,438.50	0.18	2.13	3.52
Total/Average	130,861,392.51	3,067,947.26	0.00	3,067,947.26	130,268,608.79	2.36	3.55	3.60



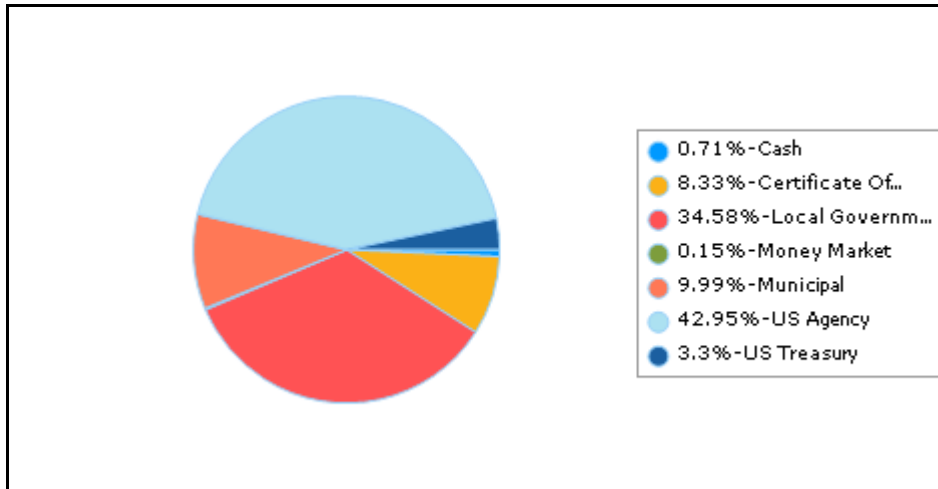
Las Virgenes Municipal Water District CA Distribution by Security Sector - Market Value All Portfolios

Begin Date: 1/31/2026, End Date: 2/28/2026

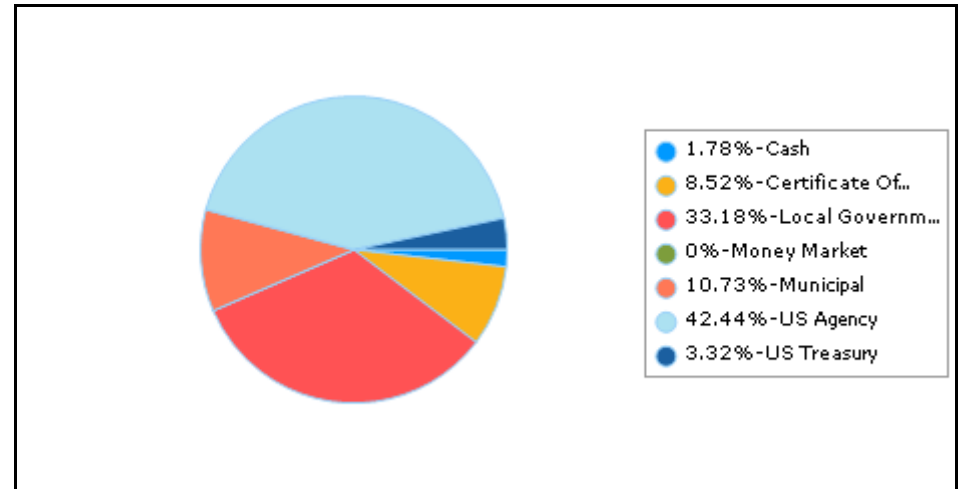
Security Sector Allocation

Security Sector	Market Value 1/31/2026	% of Portfolio 1/31/2026	Market Value 2/28/2026	% of Portfolio 2/28/2026
Cash	926,652.71	0.71	2,333,938.08	1.78
Certificate Of Deposit	10,902,271.76	8.33	11,146,144.07	8.52
Local Government Investment Pool	45,262,756.66	34.58	43,393,535.81	33.18
Money Market	196,146.99	0.15	6,171.17	0.00
Municipal	13,070,965.90	9.99	14,033,574.70	10.73
US Agency	56,228,135.28	42.95	55,502,026.50	42.44
US Treasury	4,317,812.50	3.30	4,347,620.00	3.32
Total / Average	130,904,741.80	100.00	130,763,010.33	100.00

Portfolio Holdings as of 1/31/2026



Portfolio Holdings as of 2/28/2026





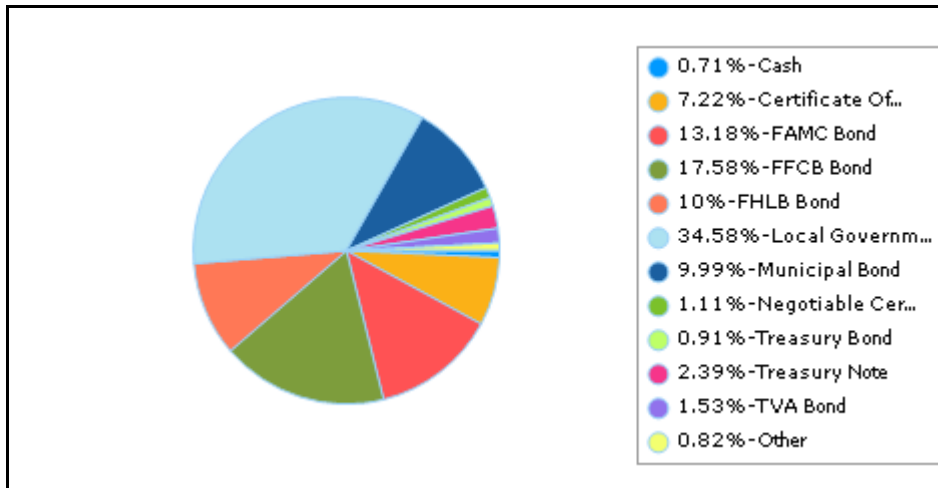
Las Virgenes Municipal Water District CA Distribution by Security Type - Market Value All Portfolios

Begin Date: 1/31/2026, End Date: 2/28/2026

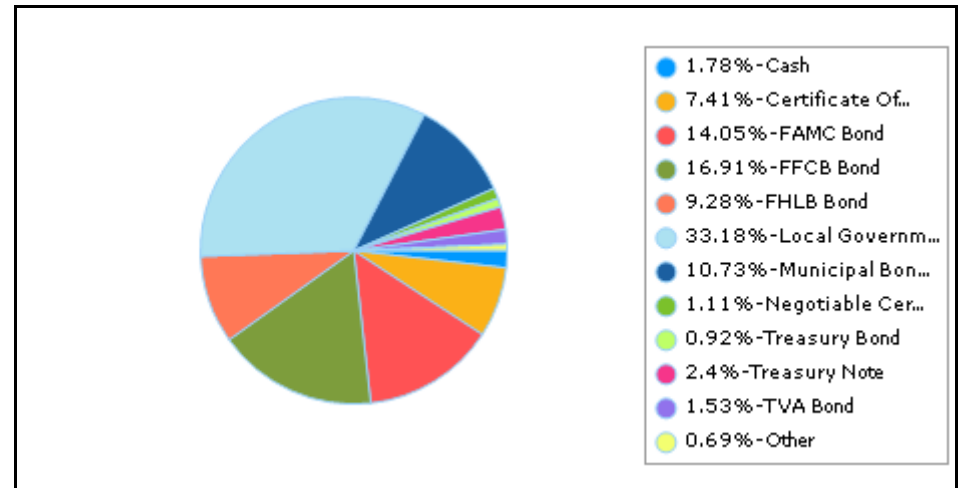
Security Type Allocation

Security Type	Market Value 1/31/2026	% of Portfolio 1/31/2026	Market Value 2/28/2026	% of Portfolio 2/28/2026
Cash	926,652.71	0.71	2,333,938.08	1.78
Certificate Of Deposit	9,449,590.12	7.22	9,690,313.17	7.41
FAMC Bond	17,251,355.28	13.18	18,367,296.50	14.05
FFCB Bond	23,008,510.00	17.58	22,106,660.00	16.91
FHLB Bond	13,088,660.00	10.00	12,128,660.00	9.28
Local Government Investment Pool	45,262,756.66	34.58	43,393,535.81	33.18
Municipal Bond	13,070,965.90	9.99	14,033,574.70	10.73
Negotiable Certificate Of Deposit	1,452,681.64	1.11	1,455,830.90	1.11
Treasury Bond	1,193,800.00	0.91	1,202,945.00	0.92
Treasury Note	3,124,012.50	2.39	3,144,675.00	2.40
TVA Bond	1,997,590.00	1.53	2,004,220.00	1.53
Other	1,078,166.99	0.82	901,361.17	0.69
Total / Average	130,904,741.80	100.00	130,763,010.33	100.00

Portfolio Holdings as of 1/31/2026



Portfolio Holdings as of 2/28/2026





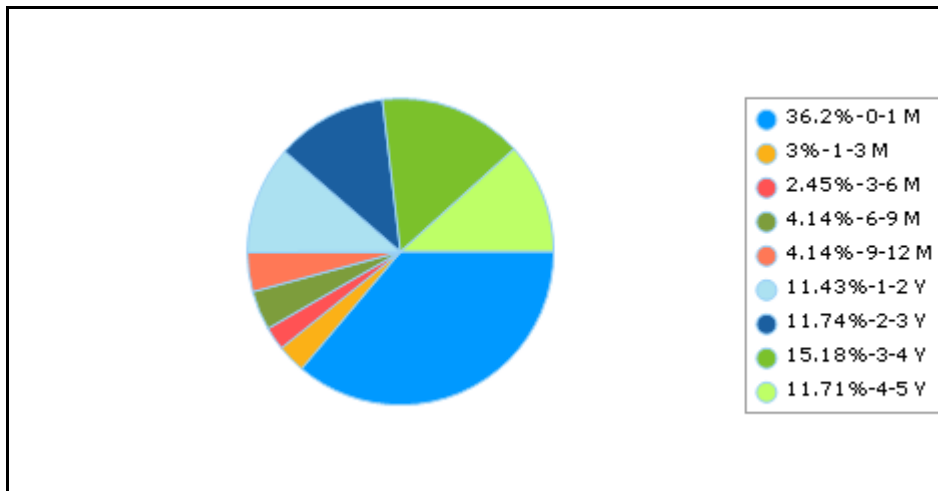
Las Virgenes Municipal Water District CA Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 1/31/2026, End Date: 2/28/2026

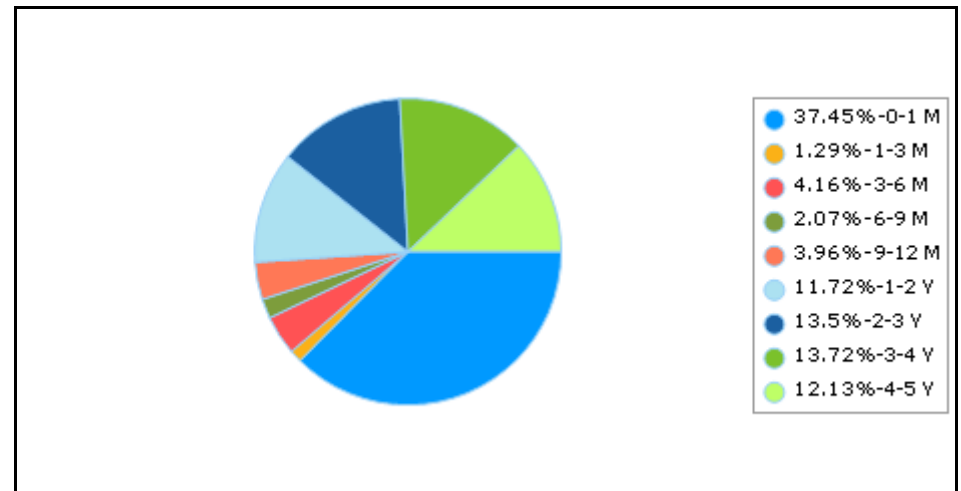
Maturity Range Allocation

Maturity Range	Market Value 1/31/2026	% of Portfolio 1/31/2026	Market Value 2/28/2026	% of Portfolio 2/28/2026
0-1 Month	47,385,556.36	36.20	48,974,160.02	37.45
1-3 Months	3,929,857.53	3.00	1,692,340.55	1.29
3-6 Months	3,212,872.05	2.45	5,434,997.30	4.16
6-9 Months	5,414,376.74	4.14	2,705,690.60	2.07
9-12 Months	5,419,945.00	4.14	5,173,977.55	3.96
1-2 Years	14,962,898.01	11.43	15,329,702.24	11.72
2-3 Years	15,369,672.07	11.74	17,646,732.67	13.50
3-4 Years	19,874,543.08	15.18	17,940,013.41	13.72
4-5 Years	15,335,020.96	11.71	15,865,395.99	12.13
Total / Average	130,904,741.80	100.00	130,763,010.33	100.00

Portfolio Holdings as of 1/31/2026



Portfolio Holdings as of 2/28/2026



Las Virgenes Municipal Water District CA
Portfolio Holdings
Investment Portfolio | by Maturity Range - Monthly Report
Report Format: By Transaction
Group By: Maturity Range
Average By: Cost Value
Portfolio / Report Group: Report Group | Investment Portfolio
As of 2/28/2026

Description	CUSIP/Ticker	YTM @ Cost	Security Sector	Bullet/Callable	Maturity Date	Book Value	Market Value	% of Portfolio
0-1 Month								
FFCB 0.8 3/9/2026-23	3133EMSU7	0.800	US Agency	Callable	3/9/2026	1,000,000.00	998,990.00	1.19
FHLB 0.65 3/10/2026-22	3130ALDS0	0.650	US Agency	Callable	3/10/2026	1,000,000.00	999,320.00	1.19
FAMC 0.83 3/27/2026	31422XDX7	0.828	US Agency	Bullet	3/27/2026	1,000,001.50	998,000.00	1.19
Bank Hapoalim NY 4.8 3/30/2026	06251A6T2	4.845	Certificate Of Deposit	Bullet	3/30/2026	243,991.33	244,204.96	0.29
Total / Average 0-1 Month		1.066				3,243,992.83	3,240,514.96	3.87
1-3 Months								
Netnet Bank UT 0.75 4/15/2026	64034KAF8	0.750	Certificate Of Deposit	Bullet	4/15/2026	245,000.00	244,029.80	0.29
Greenstate Credit Union 0.95 4/16/2026	39573LBC1	0.950	Certificate Of Deposit	Bullet	4/16/2026	245,000.00	244,110.65	0.29
Oceanside Water CA 1.103 5/1/2026	675413DL9	1.103	Municipal	Bullet	5/1/2026	210,000.00	209,120.10	0.25
FAMC 0.95 5/4/2026-23	31422XFP2	0.950	US Agency	Callable	5/4/2026	1,000,000.00	995,080.00	1.19
Total / Average 1-3 Months		0.940				1,700,000.00	1,692,340.55	2.03
3-6 Months								
FAMC 0.925 6/10/2026-22	31422XHF2	0.925	US Agency	Callable	6/10/2026	1,000,000.00	992,220.00	1.19
FFCB 3.654 7/13/2026-25	3133EMQ62	6.351	US Agency	Callable	7/13/2026	990,292.32	990,210.00	1.17
Toyota Financial Savings NV 0.95 7/29/2026	89235MLE9	0.950	Certificate Of Deposit	Bullet	7/29/2026	245,000.00	242,101.65	0.29
Upper Santa Clara Valley Water District 1.175 8/1/	916544EV7	3.350	Municipal	Bullet	8/1/2026	991,520.59	989,650.00	1.09
City of San Diego 1.903 8/1/2026	79730CJK1	5.030	Municipal	Bullet	8/1/2026	987,681.85	992,290.00	1.11
FFCB 0.71 8/10/2026-23	3133EM2C5	0.710	US Agency	Callable	8/10/2026	1,000,000.00	986,620.00	1.19
UBS Bank UT 0.95 8/11/2026	90348JR93	0.950	Certificate Of Deposit	Bullet	8/11/2026	245,000.00	241,905.65	0.29
Total / Average 3-6 Months		3.026				5,459,494.76	5,434,997.30	6.35
6-9 Months								
FHLB 0.75 9/28/2026-21	3130ANY38	0.750	US Agency	Callable	9/28/2026	1,000,000.00	986,050.00	1.19
FAMC 0.9 10/2/2026-22	31422XNH1	0.900	US Agency	Callable	10/2/2026	1,000,000.00	983,720.00	1.19
Synchrony Bank 1 10/22/2026	87164YE34	1.000	Certificate Of Deposit	Bullet	10/22/2026	248,000.00	243,585.60	0.30
City of Palm Springs 1.402 11/1/2026	69666JHX9	1.402	Municipal	Bullet	11/1/2026	500,000.00	492,335.00	0.60
Total / Average 6-9 Months		0.946				2,748,000.00	2,705,690.60	3.28
9-12 Months								
FFCB 1.34 11/30/2026	3133ENFV7	1.291	US Agency	Bullet	11/30/2026	1,000,355.67	983,190.00	1.20
California State 1.051 12/1/2026-26	13067WSW3	1.918	Municipal	Callable	12/1/2026	993,769.33	980,930.00	1.15
FHLB Step 12/22/2026-22	3130AQ2B8	1.869	US Agency	Callable	12/22/2026	1,000,000.00	994,330.00	1.19

Description	CUSIP/Ticker	YTM @ Cost	Security Sector	Bullet/Callable	Maturity Date	Book Value	Market Value	% of Portfolio
FAMC 1.5 1/19/2027	31422XSV5	1.517	US Agency	Bullet	1/19/2027	999,854.05	981,730.00	1.19
TVA 2.875 2/1/2027	880591EU2	3.561	US Agency	Bullet	2/1/2027	993,841.21	993,700.00	1.18
Beal Bank (Texas) 1.55 2/3/2027	07371AWQ2	1.550	Certificate Of Deposit	Bullet	2/3/2027	245,000.00	240,097.55	0.29
Total / Average 9-12 Months		2.007				5,232,820.26	5,173,977.55	6.21

1-2 Years								
American Express 2 3/9/2027	02589ABQ4	3.585	Certificate Of Deposit	Bullet	3/9/2027	246,278.34	245,607.50	0.28
State of Maryland 4.05 3/15/2027	574193WF1	4.114	Municipal	Bullet	3/15/2027	999,384.08	1,003,570.00	1.19
BMW Bank NA 4.6 4/12/2027	05580A6Y5	4.600	Certificate Of Deposit	Bullet	4/12/2027	244,000.00	246,154.52	0.29
Spokane Teachers Credit Union 4.75 4/15/2027	849061AG1	4.750	Certificate Of Deposit	Bullet	4/15/2027	248,000.00	250,765.20	0.30
FHLB 5 4/15/2027-26	3130B0UQ0	5.000	US Agency	Callable	4/15/2027	1,000,000.00	1,001,520.00	1.19
FHLB 3 4/21/2027-22	3130ARGE5	3.000	US Agency	Callable	4/21/2027	1,000,000.00	992,380.00	1.19
San Jose California 3.594 5/1/2027	798153PY2	3.594	Municipal	Bullet	5/1/2027	1,000,000.00	997,990.00	1.19
Capital One Bank NA 3.05 5/4/2027	14042TFW2	3.050	Certificate Of Deposit	Bullet	5/4/2027	246,000.00	243,945.90	0.29
FFCB 3.24 6/28/2027	3133ENZK9	3.260	US Agency	Bullet	6/28/2027	999,755.51	995,510.00	1.19
Commonwealth of Massachusetts 3.679 7/15/2027	576004HD0	3.679	Municipal	Bullet	7/15/2027	500,000.00	500,885.00	0.60
South Central Connecticut Regl Water Authority 2.1	8372277Y7	3.564	Municipal	Bullet	8/1/2027	598,260.04	597,696.30	0.71
T-Note 3.75 8/15/2027	91282CLG4	3.619	US Treasury	Bullet	8/15/2027	1,001,802.07	1,004,300.00	1.20
FFCB 3.375 9/15/2027	3133ENL99	3.451	US Agency	Bullet	9/15/2027	998,931.30	998,230.00	1.19
Security Bank & Trust 3.9 9/28/2027	814010CR3	3.900	Certificate Of Deposit	Bullet	9/28/2027	245,000.00	245,004.90	0.29
FFCB 4 9/29/2027	3133ENQ29	4.064	US Agency	Bullet	9/29/2027	999,091.53	1,007,670.00	1.19
Discover Bank 4.9 11/8/2027	254673Y67	4.900	Certificate Of Deposit	Bullet	11/8/2027	244,000.00	248,238.28	0.29
FAMC 4.25 11/18/2027	31424WRD6	4.250	US Agency	Bullet	11/18/2027	1,000,000.00	1,012,370.00	1.19
FHLB 4.25 12/10/2027	3130ATUS4	3.738	US Agency	Bullet	12/10/2027	1,008,213.54	1,013,970.00	1.22
University Bank 4.05 12/16/2027	914098DM7	4.050	Certificate Of Deposit	Bullet	12/16/2027	249,000.00	250,005.96	0.30
FFCB 4 1/6/2028	3133EN5N6	3.662	US Agency	Bullet	1/6/2028	1,005,676.73	1,010,030.00	1.21
Lakeside Bank 3.85 1/13/2028	51210STA5	3.850	Certificate Of Deposit	Bullet	1/13/2028	245,000.00	245,107.80	0.29
Austin Telco FCU 4.75 1/27/2028	052392CN5	4.750	Certificate Of Deposit	Bullet	1/27/2028	248,000.00	252,230.88	0.30
State of California 1.7 2/1/2028	13063DC48	3.959	Municipal	Bullet	2/1/2028	960,883.07	966,520.00	1.07
Total / Average 1-2 Years		3.845				15,287,276.21	15,329,702.24	18.18

2-3 Years								
TVA 3.875 3/15/2028	880591EZ1	3.886	US Agency	Bullet	3/15/2028	999,802.38	1,010,520.00	1.19
FFCB 3.5 4/12/2028	3133EPFU4	3.667	US Agency	Bullet	4/12/2028	996,793.00	1,001,800.00	1.18
Dort Financial Credit Unio 4.25 4/21/2028	25844MAS7	4.250	Certificate Of Deposit	Bullet	4/21/2028	247,000.00	249,047.63	0.29
Morgan Stanley Bank NA 4.5 5/10/2028	61690U5S5	4.500	Certificate Of Deposit	Bullet	5/10/2028	244,000.00	247,291.56	0.29
T-Note 1.25 5/19/2028	91282CCE9	3.678	US Treasury	Bullet	5/19/2028	475,582.19	477,050.00	0.53
FFCB 3.875 5/30/2028	3133EPLD5	3.886	US Agency	Bullet	5/30/2028	999,775.04	1,009,990.00	1.19
FFCB 3.875 6/8/2028	3133EPME2	3.875	US Agency	Bullet	6/8/2028	1,000,000.00	1,010,490.00	1.19
FAMC 4.32 7/17/2028	31422X4Y5	4.320	US Agency	Bullet	7/17/2028	1,000,000.00	1,018,650.00	1.19
State of Rhode Island 1.5 8/1/2028	762223ML6	4.789	Municipal	Bullet	8/1/2028	929,350.35	953,970.00	1.03
FFCB 4.25 8/7/2028	3133EPSK2	4.325	US Agency	Bullet	8/7/2028	998,371.13	1,019,120.00	1.19
Liberty First Credit Union 4.7 8/7/2028	530520AK1	4.700	Certificate Of Deposit	Bullet	8/7/2028	249,000.00	255,215.04	0.30

Description	CUSIP/Ticker	YTM @ Cost	Security Sector	Bullet/Callable	Maturity Date	Book Value	Market Value	% of Portfolio
FHLB 4.375 9/8/2028	3130AWTR1	4.445	US Agency	Bullet	9/8/2028	998,383.36	1,022,830.00	1.19
Amerant Bank NA 4.65 9/8/2028	02357QCF2	4.650	Certificate Of Deposit	Bullet	9/8/2028	249,000.00	253,915.26	0.30
State of Texas Financing Authority 5.382 10/1/2028	882724V79	5.382	Municipal	Bullet	10/1/2028	750,000.00	784,822.50	0.90
FAMC 4.78 10/5/2028	31424WAH5	4.780	US Agency	Bullet	10/5/2028	1,000,000.00	1,031,480.00	1.19
United Fidelity Bank FSB 4.8 10/13/2028	910286HE6	4.800	Certificate Of Deposit	Bullet	10/13/2028	249,000.00	255,035.76	0.30
FAMC 4.92 11/1/2028	31424WBJ0	4.920	US Agency	Bullet	11/1/2028	1,000,000.00	1,035,750.00	1.19
Wells Fargo Bank 5.05 11/21/2028	949764HZ0	5.050	Certificate Of Deposit	Bullet	11/21/2028	248,000.00	255,859.12	0.30
SALLIE MAE BANK/SALT LKE 4.4 12/13/2028	795451DH3	4.400	Certificate Of Deposit	Bullet	12/13/2028	244,000.00	247,555.08	0.29
FFCB 4.25 12/15/2028	3133EPN50	4.335	US Agency	Bullet	12/15/2028	997,887.59	1,024,540.00	1.19
FFCB 3.875 1/9/2029	3133EPU37	3.950	US Agency	Bullet	1/9/2029	998,070.60	1,010,000.00	1.19
Cedar Rapids Bank & Trust 3.8 1/12/2029	150517GS3	3.800	Certificate Of Deposit	Bullet	1/12/2029	249,000.00	248,833.17	0.30
FFCB 4.125 2/13/2029	3133EP3B9	4.137	US Agency	Bullet	2/13/2029	999,680.49	1,019,590.00	1.19
Unibank 4.05 2/16/2029	90458JCK0	4.050	Certificate Of Deposit	Bullet	2/16/2029	245,000.00	246,467.55	0.29
T-Bond 1.875 2/28/2029	91282CEB3	4.290	US Treasury	Bullet	2/28/2029	935,396.74	956,910.00	1.07
Total / Average 2-3 Years		4.315				17,303,092.87	17,646,732.67	20.48

3-4 Years								
Morgan Stanley Pvt Bank 4.35 3/6/2029	61768ET29	4.350	Certificate Of Deposit	Bullet	3/6/2029	244,000.00	247,542.88	0.29
FAMC 4.15 3/12/2029	31424WJ5	4.150	US Agency	Bullet	3/12/2029	1,000,000.00	1,021,230.00	1.19
FFCB 4.375 4/10/2029	3133ERAK7	4.447	US Agency	Bullet	4/10/2029	998,007.45	1,027,840.00	1.19
T-Bond 2.875 4/30/2029	91282CEM9	4.650	US Treasury	Bullet	4/30/2029	237,589.14	246,035.00	0.28
State of Oregon 4.912 5/1/2029	68609UJS5	4.912	Municipal	Bullet	5/1/2029	525,000.00	547,018.50	0.63
Texas A&M Univ 3.086 5/15/2029-27	88213AKG9	4.534	Municipal	Callable	5/15/2029	479,407.94	493,725.00	0.56
T-Note 2.375 5/15/2029	9128286T2	4.355	US Treasury	Bullet	5/15/2029	471,717.48	484,435.00	0.54
Empower Federal Credit Union 4.6 5/24/2029	291916AL8	4.600	Certificate Of Deposit	Bullet	5/24/2029	249,000.00	254,774.31	0.30
County of Santa Cruz 4.87 6/1/2029	80181PHE0	4.870	Municipal	Bullet	6/1/2029	325,000.00	336,160.50	0.39
Beal Bank USA (Nevada) 4.7 6/6/2029	07371DT23	4.700	Certificate Of Deposit	Bullet	6/6/2029	244,000.00	250,309.84	0.29
FHLB 4.625 6/8/2029	3130B1BC0	4.348	US Agency	Bullet	6/8/2029	1,008,012.61	1,036,420.00	1.21
Optum Bank Inc 4.45 7/10/2029	68405VCE7	4.450	Certificate Of Deposit	Bullet	7/10/2029	244,000.00	248,501.80	0.29
FFCB 4.25 7/12/2029	3133ERKX8	4.250	US Agency	Bullet	7/12/2029	1,000,000.00	1,025,540.00	1.19
Palomar Community College District 1.836 8/1/2029	697511FG3	4.315	Municipal	Bullet	8/1/2029	924,404.44	942,350.00	1.06
Altaone Federal Credit Bank 4.25 8/15/2029	02157RAB3	4.250	Certificate Of Deposit	Bullet	8/15/2029	249,000.00	252,189.69	0.30
FAMC 3.625 9/4/2029	31424WNH1	3.732	US Agency	Bullet	9/4/2029	996,596.63	1,003,110.00	1.19
Merrick Bank 3.8 9/12/2029	59013KM52	3.800	Certificate Of Deposit	Bullet	9/12/2029	249,000.00	248,494.53	0.30
FHLB 4.25 10/5/2029-26	3130B3BN2	4.250	US Agency	Callable	10/5/2029	1,000,000.00	1,002,150.00	1.19
Parkside Financial Bank & Trust 3.45 10/9/2029	70147AGF5	3.450	Certificate Of Deposit	Bullet	10/9/2029	249,000.00	245,504.04	0.30
FHLB 4.25 10/22/2029-27	3130B3HT3	4.250	US Agency	Callable	10/22/2029	1,000,000.00	1,008,300.00	1.19
FFCB 3.875 10/23/2029	3133ERYH8	3.914	US Agency	Bullet	10/23/2029	998,715.18	1,010,840.00	1.19
FFCB 4 11/1/2029	3133ERZD6	4.081	US Agency	Bullet	11/1/2029	997,332.17	1,015,010.00	1.19
Freedom Northwest CU 4 11/13/2029	356436AS4	4.000	Certificate Of Deposit	Bullet	11/13/2029	249,000.00	250,110.54	0.30
FHLB 4.5 12/14/2029	3130ATUT2	4.130	US Agency	Bullet	12/14/2029	1,012,559.16	1,036,520.00	1.21
Third Federal S&L of Cleveland 4 12/18/2029	88413QGP7	4.000	Certificate Of Deposit	Bullet	12/18/2029	245,000.00	245,908.95	0.29

Description	CUSIP/Ticker	YTM @ Cost	Security Sector	Bullet/Callable	Maturity Date	Book Value	Market Value	% of Portfolio
FFCB 4.375 1/2/2030	3133ERR29	4.380	US Agency	Bullet	1/2/2030	999,823.15	1,028,450.00	1.19
T-Note 3.5 1/31/2030	91282CGJ4	4.369	US Treasury	Bullet	1/31/2030	242,412.81	250,370.00	0.29
T-Note 1.5 2/15/2030	912828Z94	4.318	US Treasury	Bullet	2/15/2030	900,430.78	928,520.00	1.04
First Bank of the Lake 4.3 2/28/2030	31925YCF7	4.300	Certificate Of Deposit	Bullet	2/28/2030	249,000.00	252,652.83	0.30
Total / Average 3-4 Years		4.250				17,588,008.94	17,940,013.41	20.89
4-5 Years								
FHLB 4.375 3/8/2030	3130AV5P3	4.030	US Agency	Bullet	3/8/2030	1,012,453.83	1,034,870.00	1.21
Western State Bank 4 3/25/2030	95960NLA3	4.000	Certificate Of Deposit	Bullet	3/25/2030	249,000.00	249,956.16	0.30
FFCB 4 4/1/2030	3133ETBF3	4.002	US Agency	Bullet	4/1/2030	999,926.33	1,018,510.00	1.19
State of Cal. Public Works 4.833 4/1/2030	13068XNV7	4.833	Municipal	Bullet	4/1/2030	400,000.00	415,520.00	0.48
Eagle Bank 4.05 4/16/2030	27002YHQ2	4.050	Certificate Of Deposit	Bullet	4/16/2030	249,000.00	250,414.32	0.30
FFCB 1.3 5/13/2030	3133ELYY4	3.946	US Agency	Bullet	5/13/2030	899,922.37	914,490.00	1.05
BNY Mellon NA 3.9 5/14/2030	05584CXB7	3.900	Certificate Of Deposit	Bullet	5/14/2030	245,000.00	244,862.80	0.29
FAMC 4 6/12/2030	31424WD58	4.000	US Agency	Bullet	6/12/2030	1,000,000.00	1,015,180.00	1.19
Medallion Bank Utah 4.15 6/17/2030	58404DXW6	4.150	Certificate Of Deposit	Bullet	6/17/2030	249,000.00	251,390.40	0.30
FAMC 3.85 7/3/2030	31424WH39	3.864	US Agency	Bullet	7/3/2030	999,452.80	1,015,490.00	1.19
Security First Bank NEB 4 7/3/2030	81425PBZ3	4.000	Certificate Of Deposit	Bullet	7/3/2030	245,000.00	245,764.40	0.29
Foothill DeAnza Community College District 1.958 8	345102PM3	3.840	Municipal	Bullet	8/1/2030	462,452.58	468,130.00	0.55
FNMA 0.875 8/5/2030	3135G05Q2	3.932	US Agency	Bullet	8/5/2030	878,051.88	895,190.00	1.03
State of California 4.875 9/1/2030	13063EHU3	3.739	Municipal	Bullet	9/1/2030	1,046,308.43	1,050,040.00	1.26
State Bank of India - NY 3.95 9/9/2030	856288CT0	3.950	Certificate Of Deposit	Bullet	9/9/2030	245,000.00	245,296.45	0.29
Goldman Sachs Bank USA 3.75 10/8/2030	38151PAL5	3.750	Certificate Of Deposit	Bullet	10/8/2030	245,000.00	243,091.45	0.29
FAMC 3.7 10/9/2030	31424WX80	3.711	US Agency	Bullet	10/9/2030	999,538.88	1,008,520.00	1.19
FAMC 3.65 11/5/2030	31424W2H4	3.724	US Agency	Bullet	11/5/2030	996,652.32	1,008,700.00	1.19
Versabank USA NATL 3.8 12/17/2030	92512KBF9	3.800	Certificate Of Deposit	Bullet	12/17/2030	245,000.00	243,446.70	0.29
FAMC 3.65 12/26/2030	31424W5P3	3.686	US Agency	Bullet	12/26/2030	1,228,065.37	1,229,446.50	1.47
Birmingham Waterworks Board 1.813 1/1/2031	091096PB7	3.936	Municipal	Bullet	1/1/2031	308,490.71	310,851.80	0.37
Customers Bank 3.75 1/15/2031	23204HRD2	3.750	Certificate Of Deposit	Bullet	1/15/2031	245,000.00	242,870.95	0.29
FAMC 3.85 1/28/2031	31428JAH0	3.861	US Agency	Bullet	1/28/2031	999,508.49	1,013,500.00	1.19
FAMC 3.625 2/20/2031	31428JBQ9	3.653	US Agency	Bullet	2/20/2031	998,733.48	1,003,120.00	1.19
Celtic Bank 3.75 2/27/2031	15118R4D6	3.750	Certificate Of Deposit	Bullet	2/27/2031	249,000.00	246,744.06	0.30
Total / Average 4-5 Years		3.879				15,695,557.47	15,865,395.99	18.70
Total / Average		3.604				84,258,243.34	85,029,365.27	100

Monthly Investment Report Definitions

- Disc./Cpn Rate – The yield paid by a fixed income security.
- Yield to Call (YTC) – The rate of return of a security held to call when interest payments, market value and par value are considered.
- Yield to Maturity (YTM) – The rate of return of a security held to maturity when interest payments, market value and par value are considered.
- Bullet – A fixed income security that cannot be redeemed by the issuer until the maturity date.
- Callable – A fixed income security that can be redeemed by the issuer before the maturity date.
- Book Value – The price paid for the security.
- Par Value – The face value of a security.
- Market Value – The current price of a security.
- Sinking Bond – In the case of the CASPWR Bond held by the District, a sinking bond pays a portion of principal on a defined schedule throughout the life of the bond.
- Custodian – The financial institution that holds securities for an investor.

Investment Abbreviations

- FHLB – Federal Home Loan Bank
- FHLMC – Federal Home Loan Mortgage Corporation (Freddie Mac)
- FNMA – Federal National Mortgage Association (Fannie Mae)
- FFCB – Federal Farm Credit Bank
- FAMCA/AGM – Federal Agricultural Mortgage Corporation (Farmer Mac)
- TVA – Tennessee Valley Authority

LVMWD CASH ANALYSIS - February 28, 2026

	Restricted Cash	Cash Held by Policy	Policy Requirement	Funds Available for Capital
101 - Potable Water Operations		22,661,857	11,239,358	
201 - Potable Water Construction	8,331,075			
301 - Potable Water Replacement		10,780,553	13,119,099	
Potable Water Assigned Funds		15,000,000		
603 - Rate Stabilization Fund		4,571,120	8,000,000	
Total Potable Water	8,331,075	53,013,530	32,358,457	13,986,148
102 - Recycled Water Operations		3,678,073	1,128,808	
203 - Recycled Water Construction	918,480			
302 - Recycled Water Replacement		7,118,553	1,636,606	
Recycled Water Assigned Funds		10,000,000		
Total Recycled Water	918,480	20,796,626	2,765,414	8,949,692
130 - Sanitation Operations		5,755,732	4,967,214	
230 - Sanitation Construction	6,117,305			
330 - Sanitation Replacement		5,445,383	12,662,257	
Sanitation Assigned Funds		0		
Total Sanitation	6,117,305	11,201,115	17,629,471	(311,051)
701 - Vested Sick Leave Reserve	1,989,001			
720 - Insurance Reserve		9,096,446	8,880,220	216,226
JPA	18,076,592			
701 - Internal Services Fund	451,718			
<i>Subtotal</i>	<i>35,884,171</i>	<i>94,107,717</i>		
TOTAL	129,991,888			17,335,379

Financial Policy - Cash required to comply with District's adopted Financial Policy.

Assigned Fund - Revenue restricted to a particular purpose.



DATE: April 21, 2026
TO: Board of Directors
FROM: Finance and Technology

SUBJECT: Statement of Revenues, Expenses and Changes in Net Cashflow: February 2026

SUMMARY:

This report provides a year-to-date summary of unaudited Fiscal Year 2025-26 financial results for the District through February 28, 2026.

Through the first eight months of Fiscal Year 2025-26, the District generated operating revenues of \$54.8 million, 4.3% above prior year operating revenues of \$52.5 million. Year-to-date operating expenses were \$46.7 million for the current fiscal year, 10.4% above prior year expenses of \$42.2 million.

The District generated net operating income available for capital projects of \$8.1 million year-to-date through February 28, 2026, a decrease from the prior year's net income of \$10.3 million and projected to be slightly below annual budgeted net operating income of \$16.9 million through 67 percent of the fiscal year. The District depends on the net operating income to fund capital projects and meet policy-required reserves.

RECOMMENDATION(S):

Receive and file the Statement of Revenues, Expenses and Changes in Net Cashflow for the period ending on February 28, 2026.

FINANCIAL IMPACT:

There is no financial impact associated with the report.

DISCUSSION:

Districtwide operating revenues year-to-date through February 2026 were \$54.8 million, \$2.3 million (4.3 percent) above the prior year's revenues of \$52.5 million. Operating revenues encompassed 63.5 percent of the annual budgeted revenues, slightly below expectations through 67 percent of the fiscal year. The increase in revenues versus prior year was due to higher potable water revenues of \$1.7 million (or 5.5%) and higher sanitation revenues of \$0.7

million (4.4 percent), which were partially offset by decreased recycled water revenues of \$0.4 million (10.3 percent).

Potable water sales were \$32.8 million through the first eight months of Fiscal Year 2025-26, compared to \$31.1 million during the same period of the prior year. Overall, potable water deliveries to customers decreased (9,937 acre-feet for the current year versus 11,093 acre-feet during the prior year). However, per the District's adopted five-year rate study, potable water rates increased 5.0 percent, along with an increase in Metropolitan Water District of Southern California (MWD) pass-thru rates, through the first six months of the fiscal year; and newly adopted rates increased 9.0%, effective January 1, 2026, resulting in higher revenues year-over-year for the first eight months of Fiscal Year 2025-26.

Sanitation service fees of \$16.0 million were \$0.7 million (4.4 percent) above prior year revenues of \$15.3 million. Per the District's adopted five-year rate study, sanitation rates increased 3.75% over the prior year, through the first six months of the fiscal year. As of January 1, 2026, newly adopted rates increased 15.0 percent that will be experienced through the remainder of the calendar year.

Other income (which includes revenues from penalties) was \$2.1 million through the first eight months of the current fiscal year, above budgeted revenues of \$1.6 million. The District generated revenues from potable water penalties in the amount of \$499,000 through February of Fiscal Year 2025-26, compared to penalties of \$939,000 through the same time period of Fiscal Year 2024-25. The decrease was offset by an increase in grant and other reimbursements of \$498,000. Penalties for wasteful water usage are imposed as a violation of the law and independent of the cost to provide water service. As a result, penalty revenues are unrestricted and may be used for a wide variety of items subject to Board approval, including enhanced funding for water conservation programs, funding for the Pure Water Project Las Virgenes-Triunfo and one-time payment(s) to CalPERS for unfunded pension liability.

Districtwide operating expenses year-to-date through February 2026 of \$46.7 million were \$4.5 million (10.4 percent) above the prior year's operating expenses of \$42.2 million year-over-year and included several one-time expenditures including costs related to the Oceanwell pilot study for the current fiscal year. Expenditures for the OceanWell pilot study were offset by MWD grant reimbursements in the amount of \$350,000. Overall, operating expenses encompassed 67.3 percent of the \$69.3 million annual operating budget, in line with expectations through 67 percent of the fiscal year.

Water operating expenses were \$33.2 million through the first eight months of Fiscal Year 2025-26, encompassing 67.1% of the annual budget of \$49.5 million and in line with expectations through 67% of the fiscal year. Water operating expenses through February 2026 were 10.5 percent above prior year expenses. Driving the year-over-year increase were higher costs associated with emergency water main repairs, offset by a decrease in source of supply costs. Through February 2026, the District has received deliveries of 1,050 acre-feet as part of the MWD Reverse Cyclic Program purchased at \$1,256 per acre-foot.

Sanitation operating expenses were \$13.5 million through February 28, 2026, 10.3% above prior year expenses of \$12.2 million through February of Fiscal Year 2024-25. Operating expenses of \$10.3 million for the purchase of sanitation services from the Las Virgenes-Triunfo Joint Powers Authority (JPA) are year-over-year in line with prior year expenses. The

largest increase in sanitation operating expenses for the period through February 2026 was related to purchased services to the City of Los Angeles. This increase was primarily due to the timing of payments issued occurring earlier in the fiscal year for 2025-26 versus prior year.

Net operating income through February 2026 of Fiscal Year 2025-26 is \$8.1 million, a decrease versus the prior year net operating income of \$10.3 million and is projecting to be slightly below annual budgeted net operating income of \$16.9 million through 67 percent of the fiscal year. The lower net operating income can be attributed to higher one-time expenses such as those related to emergency pipeline repairs. The District depends on the net operating income to fund capital projects and meet policy-required reserves.

GOALS:

Ensure Effective Utilization of the Public's Assets and Money

Prepared by: Debbie Rosales, Finance Manager

ATTACHMENTS:

[Statement of Revenues, Expenses and Changes in Net Cashflow: February 2026](#)

LAS VIRGENES MUNICIPAL WATER DISTRICT
Statements of Revenues, Expenses, and Changes in Net Cashflow
For the Months Ended February 28, 2026 (Preliminary) and 2025
(dollars in thousands)



	Annual Budget	<i>Through 67% of fiscal year</i>		Variance with Prior Year Positive (Negative)
		Actual Year-to-Date		
	<u>2025/26</u>	<u>2025/26</u>	<u>2024/25</u>	<u>2025/26 to 2024/25</u>
OPERATING REVENUES:				
Potable water sales and service fees	\$ 52,705	\$ 32,800	\$ 31,079	\$ 1,721
Recycled water sales and service fees	5,672	3,831	4,271	(440)
Sanitation service fees	26,290	16,003	15,326	677
Other income	1,603	2,124	1,826	298
Total operating revenues	86,270	54,758	52,502	2,256
OPERATING EXPENSES:				
Water expenses:				
Source of supply	28,431	17,944	18,847	(903)
Pumping	2,687	1,990	1,413	577
Transmission and distribution	5,282	4,198	2,704	1,494
Meter	369	258	81	177
Water conservation	710	151	101	50
General and administrative	12,013	8,654	6,898	1,756
Total water expenses	49,492	33,195	30,044	3,151
Sanitation expenses:				
Share of Joint Powers Authority (expense)	15,735	10,306	10,059	247
Other sewage treatment	696	859	234	625
Lift stations	171	189	133	56
General and administrative	3,244	2,109	1,775	334
Total sanitation expenses	19,846	13,463	12,201	1,262
Total operating expenses	69,338	46,658	42,245	4,413
NET OPERATING INCOME (LOSS)	16,932	8,100	10,257	(2,157)
Non-Operating Revenues	6,594	3,946	4,281	(335)
Capital Expenses	(17,048)	(6,554)	(3,392)	(3,162)
Debt Service Expense (AMR/AMI)	(1,125)	(1,044)	(1,044)	-
NET CASH INFLOW	5,353	4,448	10,102	(5,654)



DATE: April 21, 2026
TO: Board of Directors
FROM: Finance and Technology

SUBJECT: Fiscal Year 2024-25 Single Audit Report on Federal Awards

SUMMARY:

Title 2 of the U.S. Code of Federal Regulations (CFR), Part 200, requires non-federal agencies that expend \$1,000,000 or more of federal awards in a fiscal year to be subject to a "single audit." The single audit report reflects how an agency managed the receipt of federal grant funds and if an agency followed the federal compliance rules for funds associated with the grant. The District's external auditor, Rogers, Anderson, Malody, & Scott (RAMS), completed its single audit report of the District's compliance with federal grant funding rules for Fiscal Year 2024-25 and issued a "clean" opinion with no findings or adverse comments.

RECOMMENDATION(S):

Receive and file the Fiscal Year 2024-25 Single Audit Report.

FINANCIAL IMPACT:

There is no financial impact associated with the filing of this report.

DISCUSSION:

Non-federal agencies that expend \$1,000,000 or more of federal awards in a fiscal year are subject to a "single audit." The single audit is part of the federal Office of Management and Budget's (OMB's) *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, commonly referred to as "Uniform Guidance," or Title 2 of the U.S. Code of Federal Regulations (CFR), Part 200. The purpose of Uniform Guidance is to provide a government-wide set of rules and requirements for the reporting of federal grants. The single audit reviews how an agency managed federal grants and ensures the agency followed the rules for funds associated with the grants or funding awards.

During Fiscal Year 2024-25, the District received a total of \$6,877,849 in federal funding directly from the U.S. Department of Interior's WaterSMART Title XVI WINN Act Water Reclamation and Reuse Program. This funding supported the planning and design phase of the Pure Water Project Las Virgenes-Triunfo, which aims to develop a sustainable local water

supply through advanced water purification and reuse technologies.

The District's external auditors, Rogers, Anderson, Malody, & Scott (RAMS), completed its report of the District's compliance with federal grant funding rules for Fiscal Year 2024-25 and issued a "clean" opinion notating no findings or control deficiencies. The single audit report was submitted to the Federal Audit Clearinghouse and the State Controller's Office (SCO), Division of Audits, as required.

GOALS:

Ensure Effective Utilization of the Public's Assets and Money

Prepared by: Amelia Dawson, Principal Financial Analyst

ATTACHMENTS:

[Fiscal Year 2024-25 Single Audit Report](#)

LAS VIRGENES MUNICIPAL WATER DISTRICT

Single Audit Report on Federal Awards

Year Ended June 30, 2025

Las Virgenes Municipal Water District

**Single Audit Report on Federal Awards
Year ended June 30, 2025**

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**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**

Independent Auditor's Report

To the Honorable Board of Directors
Las Virgenes Municipal Water District
Calabasas, 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 (*Government Auditing Standards*), the financial statements of the business-type activities and the discretely presented component unit of the Las Virgenes Municipal Water District (the entity), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements, and have issued our report thereon dated October 24, 2025.

Report on Internal Control over Financial Reporting

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

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
October 24, 2025

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND
REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

Independent Auditor's Report

To the Honorable Board of Directors
Las Virgenes Municipal Water District
Calabasas, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Las Virgenes Municipal Water District (the entity) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the entity's major federal programs for the year ended June 30, 2025. The entity's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the entity complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the entity and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the entity's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the entity's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the entity's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the entity's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 entity's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the entity's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the entity and the discretely presented component unit as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements. We issued our report thereon, dated October 24, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California

March 24, 2026 (except for our report on the Schedule of Expenditures of Federal Awards, for which the date is October 24, 2025)

**Las Virgenes Municipal Water District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Assistance Listing Number	Program Identification Number	Federal Expenditures	Amount Provided to Subrecipients
<u>U.S. Department of Interior</u>				
<i>Direct Assistance</i>				
Water Recycling and Desalination Construction Programs	15.504	R23AP00474	\$ 6,877,849	\$ -
Total Assistance Listing Number 15.504			<u>6,877,849</u>	<u>-</u>
Total U.S. Department of the Interior			<u>6,877,849</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 6,877,849</u>	<u>\$ -</u>

Las Virgenes Municipal Water District
Notes to the Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal awards activity of the Las Virgenes Municipal Water District (the entity) under federal programs for the year ended June 30, 2025. The information in this SEFA is presented in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a selected portion of the operations of the entity, it is not intended to and does not present the financial position, changes in net position or fund balance, or cash flows of the entity. For the purposes of this schedule, federal financial assistance includes both federal financial assistances received directly from a federal agency, as well as federal funds received indirectly by the entity from a nonfederal agency or other organization. Only that portion of program expenditures reimbursable with such federal funds are reported in the accompanying schedule. Program expenditures in excess of the maximum federal reimbursement authorized or the portion of the program expenditures that were funded with state, local or other non-federal funds are excluded from the accompanying schedule.

2. Summary of Significant Accounting Policies

The expenditures included in the accompanying schedule were reported on the accrual basis of accounting. Under the accrual basis of accounting, expenditures are recognized in the period incurred. In addition, such expenditures are recognized following cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Expenditures reported include any property or equipment acquisitions incurred under federal programs.

3. De Minimis Indirect Cost Rate

Effective October 1, 2024, the Office of Management and Budget (OMB) revised the Uniform Guidance under 2 CFR Part 200 to increase the de minimis indirect cost rate from 10% to 15% of Modified Total Direct Costs (MTDC). Awards issued prior to October 1, 2024 (and not subsequently amended) continue to apply the 10% de minimis rate. Awards issued or amended on or after October 1, 2024, apply the revised 15% de minimis rate. The entity has elected not to use the de minimis indirect cost rate for any federal awards.

**Las Virgenes Municipal Water District
 Schedule of Findings and Questioned Costs
 Year Ended June 30, 2025**

Section I: Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: unmodified

Internal control over financial reporting:

Material weakness identified?	_____	Yes	_____ X _____	No
Significant deficiencies identified?	_____	Yes	_____ X _____	None Reported
Noncompliance material to financial statements noted?	_____	Yes	_____ X _____	No

Federal Awards

Internal control over major programs:

Material weakness identified?	_____	Yes	_____ X _____	No
Significant deficiencies identified	_____	Yes	_____ X _____	None Reported

Type of auditor's report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____	Yes	_____ X _____	No
--	-------	-----	---------------	----

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program</u>
15.504	Water Recycling and Desalination Construction Programs

Dollar threshold used to distinguish between type A and type B programs:	_____ \$750,000 _____
--	-----------------------

Auditee qualified as low-risk auditee?	_____ X _____	Yes	_____	No
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**Las Virgenes Municipal Water District
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025**

Section II: Financial Statement Findings

No findings to be reported.

Section III: Federal Awards Findings and Questioned Costs

No findings to be reported.

**Las Virgenes Municipal Water District
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025**

No prior year findings were reported.



DATE: April 21, 2026
TO: Board of Directors
FROM: General Manager

SUBJECT: Workers Compensation Insurance Policy: Renewal

SUMMARY:

On March 19, 2024, the Board authorized the General Manager to execute a one-year agreement, in the amount of \$205,589, with four one-year renewal options with The Zenith, A Fairfax Company (Zenith), for workers compensation insurance through the California Association of Mutual Water Companies (CalMutuals) Joint Powers Risk and Insurance Management Authority (JPRIMA).

In 2025, the Board approved renewal terms with Zenith for the 2025-26 policy term in the amount of \$237,470. This amount subsequently increased to \$249,914 based on audit findings as discussed further in this report. The District's insurance broker, Assured Partners, negotiated renewal terms with Zenith for the upcoming 2026-27 policy term (May 1, 2026, to May 1, 2027) in the amount of \$238,122, which is five percent lower than the prior term.

RECOMMENDATION(S):

Accept the renewal terms from The Zenith, A Fairfax Company, and authorize the General Manager to execute a one-year agreement, in the amount of \$238,122, plus an allowance for up to a five percent increase, for workers compensation insurance.

FISCAL IMPACT:

Yes

ITEM BUDGETED:

Yes

FINANCIAL IMPACT:

The cost for the 2026-27 policy term is \$238,122, which is approximately five percent lower than the 2025-26 policy term.

DISCUSSION:

Workers compensation insurance provides coverage for employees injured on the job and is required by state law. Since 2024, the District has contracted with Zenith for workers compensation insurance. Ahead of this year's policy renewal, consistent with the District's Purchasing Policy, staff sought quotes on the open market through the District's insurance broker, Assured Partners, to compare available plans with that provided by Zenith. Two other providers, Berkshire Hathaway Homestate and Foresight, indicated interest in providing quotes but did not proceed with submitting quotes by the time this report was submitted.

The 2026-27 premium quoted by Zenith is \$238,122, which is nearly five percent lower than the 2025-26 premium of \$249,914. Premiums are based on the District's estimated payroll and workers compensation rates determined by the insurance company, which are largely based on statewide workers compensation claims and payroll data for the industry. The District's estimated payroll has increased by approximately eight percent. The workers compensation rate determined by Zenith has increased slightly by approximately one percent from the 2025-26 plan year.

This year, the District is eligible for an experience modification factor from the Worker's Compensation Insurance Rating Bureau based on the District's performance over the prior plan years. The experience modification factor is calculated by comparing an agency's actual worker's compensation claims to expected losses for its size and industry. A score below 100 percent (or 1.0) earns a premium credit, while a score over 100 percent results in a premium penalty. The District was issued an experience modification factor of 0.95, indicating that the District has performed well, which resulted in a five percent discount for the 2026-27 premium. The proposal terms are attached to this report.

For each policy term, Zenith conducts an audit to assess the District's payroll data at that point in time and adjusts the premium, if necessary, based on its findings. During the 2025-26 policy term, the District's premium was adjusted from \$237,470 to \$249,914 based on the audit results. For the 2026-27 policy term, staff recommends accounting for a potential premium increase of up to five percent as a result of Zenith's anticipated audit.

GOALS:

Assure a Quality, Continually Improving Workforce

Prepared by: Sophia Crocker, Human Resources Manager

ATTACHMENTS:

[Proposal by Zenith for Workers Compensation](#)



**WORKERS' COMPENSATION PROPOSAL
PREPARED FOR:**

Las Virgenes Municipal Water District

5-1-2026 to 5-1-2027

Prepared By:

**David Shore
Executive VP, Risk Advisor**

April 6, 2026

Phone: 805-585-6150 • email: David.Shore@assuredpartners.com

Offices in: • Ventura • Westlake Village

www.assuredpartners.com/ventura

CDI Lic. 0M07762

MARKETING EFFORT

Company

Allied Public Risk/ Zenith
Berkshire Hathaway Homestate
Foresight

Response

Quoted- \$238,122
Quote Pending
Quote Pending

A Managing General Agent (MGA) is an Underwriter for several insurance companies

A Professional Employer Organization (PEO) provides Worker's Compensation insurance, plus payroll and Human Resource Services

**ASSURED PARTNERS OF CALIFORNIA
Workers' Compensation Premium Comparison**

Named Insured: Las Virgenes Municipal Water District

Policy Term: 5-1-2026 to 5-1-2027

Excluded (Stockholding) Officers: _____

Class Code	Classification	Payroll	Carrier: Rating:	Expiring Zenith	
				Rate	Premium
7520	Water Companies	6,033,237		2.31	139,368
7580	Sanitation Districts	2,974,491		2.37	70,495
8742	Outside Sales			0.38	
8810	Clerical	10,394,312		0.27	28,065

Zenith		Zenith		Zenith	
Rate	Premium	Rate	Premium	Rate	Premium
2.27	136,906				
2.33	69,157				
0.47					
0.31	32,222				

Subtotal	237,928
Experience Modification	1.00
Modified Premium	237,928
Expense Constant	
TRIA/Catastrophe	
Total Standard Premium	237,928
State WC Assessments	11,986
Rounding	
Misc	
TOTAL PREMIUM	249,914
Deposit	
Reporting Frequency	

238,286			
0.95	0.95	0.95	
226,372			
226,372			
11,750			
238,122			
35,719			
Monthly			

Waivers of Subrogation: charged at 3 % of premium developed on specific contract

Notes:

The Metropolitan Water District of Southern California

Agenda

The mission of the Metropolitan Water District of Southern California is to provide its service area with adequate and reliable supplies of high-quality water to meet present and future needs in an environmentally and economically responsible way.

Board of Directors - Final - Revised 4

April 14, 2026

1:00 PM

<p>Tuesday, April 14, 2026 Meeting Schedule</p>
<p>08:30 a.m. FAAME 11:30 a.m. ETHICS 12:30 p.m. BREAK 01:00 p.m. BOD</p>

Written public comments received by 3:00 p.m. the business day before the meeting is scheduled will be posted under the Submitted Items and Responses tab available here: <https://mwdh2o.legistar.com/Legislation.aspx>.

The listen-only phone line is available at 1-877-853-5257; enter meeting ID: 891 1613 4145.

Members of the public may present their comments to the Board on matters within their jurisdiction as listed on the agenda via teleconference and in-person. To provide public comment by teleconference dial 1-833-548-0276 and enter meeting ID: 815 2066 4276 or to join by computer [click here](#).

Disclaimer: Written and oral public comments are received in compliance with the Ralph M. Brown Act. Please note that Metropolitan does not endorse or ensure the accuracy or reliability of the information provided as public comment or by third parties.

MWD Headquarters Building • 700 N. Alameda Street • Los Angeles, CA 90012
Teleconference Locations:
3008 W. 82nd Place • Inglewood, CA 90305
Fullerton City Hall • 303 W. Commonwealth Avenue, Chambers • Fullerton, CA 92832
Santa Ana City Hall • 20 Civic Center Plaza, 8th Floor • Santa Ana, CA 92701
Allendale Insurance Agency • 337 West Foothill Boulevard • Glendora, CA 91740
Douglas/Hicks Law • 5120 W. Goldleaf Circle, Suite 425 • Los Angeles, CA 90056

1. Call to Order

- a. Invocation: Board Vice Chair Juan Garza, Central Basin Municipal Water District
- b. Pledge of Allegiance: Board Secretary Lois Fong-Sakai, San Diego County Water Authority

2. Roll Call

3. Determination of a Quorum

4. Opportunity for members of the public to address the Board on matters within the Board's jurisdiction. (As required by Gov. Code §54954.3(a))

5. OTHER MATTERS AND REPORTS

- A. Report on Director's Metropolitan Expenses [21-5541](#)
Attachments: [04142026 BOD 5A Report](#)
- B. Chair's Monthly Activity Report [21-5542](#)
Attachments: [04142026 BOD 5B Report](#)
- Guest Speaker: Grace Napolitano, Former United States Representative Moab Uranium Mill Tailings Remedial Action Project [21-5848](#)
- C. General Manager's summary of activities [21-5543](#)
Attachments: [04142026 BOD 5C Report](#)
- D. General Counsel's summary of activities [21-5544](#)
Attachments: [04142026 BOD 5D Report](#)
- E. General Auditor's summary of activities [21-5545](#)
Attachments: [04142026 BOD 5E Report](#)
- F. Ethics Officer's summary of activities [21-5546](#)
Attachments: [04142026 BOD 5F Report](#)
- Guest Speaker: Chris Palmer, California Special District Foundation. [SUBJECT ADDED on 3/30/2026] [21-5777](#)

**** CONSENT CALENDAR ****

6. BOARD CONSENT ITEMS

- A. Approval of the Minutes of the Board of Directors of February 10, 2026 and March 10, 2026, and Board of Directors Workshop on Finance, Affordability, Asset Management and Efficiency of February 24, 2026 and March 24, 2026 [21-5547](#)

Attachments: [04142026 BOD 6A \(02102026 BOD\) Minutes](#)
[04142026 BOD 6A \(03102026 BOD\) Minutes](#)
[04142026 BOD 6A \(02242026 BOD WKSP/FAAME\) Minutes](#)
[04142026 BOD 6A \(03242026 BOD WKSP-FAAME\) Minutes](#)

- B. Approve Committee Assignments [21-5548](#)

7. BOARD LETTERS CONSENT

- 7-1 Authorize an agreement with Computer Aid, Inc. in an amount not to exceed \$397,628 for the Enterprise Information Technology Software Asset Management module implementation services; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA (EOT) [21-5651](#)

Attachments: [04142026 EOT 7-1 B-L](#)
[04132026 EOT 7-1 Presentation](#)

- 7-2 Adopt the Mitigated Negative Declaration and take related CEQA actions for the Casa Loma Siphon No. 1 and San Jacinto Pipeline Protection Project, and approve the project for CEQA purposes (OWA) [21-5653](#)

Attachments: [04142026 OWA 7-2 B-L](#)
[04132026 OWA 7-2 Presentation](#)

- 7-3 Approve the Metropolitan Water District of Southern California's salary schedules pursuant to CalPERS regulations; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA (OPE) [21-5654](#)

Attachments: [04142026 OPE 7-3 B-L](#)
[04132026 OPE 7-3 Presentation](#)

- 7-4** Review and consider the Final Environmental Impact Report certified by the City of Fontana together with information contained in the Westgate Specific Plan FEIR Addendum for the West Gate Specific Plan and take related actions, and authorize the General Manager to grant permanent easements to the City of Fontana for public road and utility purposes on Metropolitan fee-owned property in the City of Fontana and further identified as San Bernardino County Assessor Parcel Number 0228-012-04, 0228-092-18 and 0228-021-026 [SUBJECT REVISED on 4/8/2026] (FAAME) [21-5661](#)

Attachments: [04142026 FAAME 7-4 B-L \(Revised\)](#)
[04142026 FAAME 7-4 Attachment 3](#)
[04142026 FAAME 7-4 Attachment 4](#)
[04142026 FAAME 7-4 Attachment 5](#)
[04142026 FAAME 7-4 Presentation](#)

- 7-5** Adopt CEQA determination that the proposed action was previously addressed in the 2024 Mitigated Negative Declaration adopted by the City of Fontana for the Fontana Fire Station No. 80 and Training Center Project, and authorize the General Manager to execute a new 30-year license agreement with four options to extend the term in five-year increments for a maximum term of 50 years, at twenty percent of Fair Market Value, with the City of Fontana for supplemental parking for a Fire Station and Training Facility on Metropolitan fee-owned property in the City of Fontana, identified as San Bernardino County Assessor Parcel No. 0228-021-26 [DEFERRED on 4/8/2026] (FAAME) [21-5662](#)

- 7-6** Approve amendments to the Metropolitan Water District of Southern California Administrative Code to modify the processes for Department Head evaluations, performance expectations, and annual business planning; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA [21-5693](#)

Attachments: [04142026 BOD 7-6 B-L](#)
[04142026 BOD 7-6 Presentation](#)

- 7-7** Approve staff to take the necessary steps to align with AB 2156 to rename Metropolitan's "Cesar Chavez Day" holiday; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA. [SUBJECT REVISED on 3/30/2026] (OPE) [21-5776](#)

Attachments: [04142026 OPE 7-7 B-L](#)
[04132026 OPE 7-7 Presentation](#)

**** END OF CONSENT CALENDAR ****

8. BOARD LETTERS ACTION

- 8-1** Approve the Proposed Biennial Budget for fiscal years 2026/27 and 2027/28, which includes the Capital Investment Plan and revenue requirements for fiscal years 2026/27 and 2027/28 and the ten-year forecast; adopt resolutions fixing and adopting the water rates and charges for calendar years 2027 and 2028; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA (FAAME) [21-5658](#)

Attachments: [04142026 FAAME 8-1 B-L](#)
[04142026 FAAME 8-1 Presentation](#)

- 8-2** Appropriate \$1.025 billion for projects identified in the Capital Investment Plan for fiscal years 2026/27 and 2027/28 and authorize the General Manager to initiate or proceed with work on capital projects identified in the Capital Investment Plan for fiscal years 2026/27 and 2027/28; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA. [SUBJECT REVISED on 4/6/2026] (EOT) [21-5656](#)

Attachments: [04142026 EOT 8-2 B-L](#)
[04132026 EOT 8-2 Presentation](#)

- 8-3** Authorize a new agricultural lease agreement with Martini Companies, LLC for rice farming and related uses on portions of Metropolitan-owned real property in the Sacramento-San Joaquin Bay Delta known as Webb Tract; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA [Conference with real property negotiators; properties totaling approximately 2,159 gross acres in the area commonly known as Webb Tract, also identified as Contra Costa County Assessor Parcel Numbers: 026-070-001-8, 026-080-006-5, 026-080-009-9, 026-080-007-3, 026-080-008-1, 026-080-004-0, 026-008-005-7; agency negotiators: Steven Johnson, Kevin Webb, and Kieran Callanan; negotiating parties: Robert Maragliano Jr. for Martini Companies, LLC; under negotiation: price and terms; to be heard in closed session pursuant to Government Code Section 54956.8] (FAAME) **[21-5659](#)**

Attachments: [04142026 FAAME 8-3 Presentation \(Open Session\)](#)

- 8-4** Authorize the Operational Shift Cost-Offset Program and delegate the General Manager authority to activate the Program and execute agreements with member agencies; the General Manager has determined the proposed actions are exempt or otherwise not subject to CEQA (OWA) **[21-5665](#)**

Attachments: [04142026 OWA 8-4 B-L](#)
[04142026 OWA 8-4 Presentation](#)

- 8-5** Adopt Metropolitan's Disruption Policy outlining procedures for recessing and reconvening meetings during telephonic or internet service disruptions; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA. [SUBJECT REVISED on 4/6/2026] **[21-5666](#)**

Attachments: [04142026 BOD 8-5 B-L](#)
[04142026 BOD 8-5 Presentation](#)

9. BOARD INFORMATION ITEMS

- 9-1** Equal Employment Opportunities activities **[21-5667](#)**

Attachments: [04142026 BOD 9-1 Equal Employment Opportunities activities](#)

- 9-2** Diversity, Equity, and Inclusion activities **[21-5668](#)**

Attachments: [04142026 BOD 9-2 Diversity, Equity, and Inclusion activities](#)

10. OTHER MATTERS

NONE

11. FOLLOW-UP ITEMS

NONE

12. FUTURE AGENDA ITEMS

13. ADJOURNMENT

NOTE: Each agenda item with a committee designation will be considered and a recommendation may be made by one or more committees prior to consideration and final action by the full Board of Directors. The committee designation appears in parenthesis at the end of the description of the agenda item, e.g. (EOT). Board agendas may be obtained on Metropolitan's Web site <https://mwdh2o.legistar.com/Calendar.aspx>

Writings relating to open session agenda items distributed to Directors less than 72 hours prior to a regular meeting are available for public inspection at Metropolitan's Headquarters Building and on Metropolitan's Web site <https://mwdh2o.legistar.com/Calendar.aspx>.

Requests for a disability-related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting should be made to the Board Executive Secretary in advance of the meeting to ensure availability of the requested service or accommodation.



DATE: April 21, 2026
TO: Board of Directors
FROM: General Manager

SUBJECT: Palisades Fire Response and Recovery: Amendment of Resolution Granting Relief to Specified Customers to Support Rebuilding of Destroyed Homes

SUMMARY:

The proposed Resolution No. 2672 would amend a prior resolution to expand financial relief for homeowners rebuilding after the Palisades Fire. Specifically, the resolution would allow for more flexibility in determinations for properties that qualify as “like-for-like” reconstruction.

Originally, the relief was limited to those homes rebuilt to be no more than 105% of their original size, constituting a maximum increase of 5% as measured by square footage. However, compliance with updated building codes may require up to a 10% increase in square footage. The new resolution would allow flexibility to accommodate this increase, while still qualifying homeowners for fee relief, as long as changes are code-related rather than upgrades or expansions.

RECOMMENDATION(S):

Pass, approve and adopt proposed Resolution No. 2672, amending Resolution No. 2648 Granting Relief to Specified Customers to Support Rebuilding of Homes Destroyed by the Palisades Fire.

RESOLUTION NO. 2672

A RESOLUTION OF THE BOARD OF DIRECTORS OF LAS VIRGENES MUNICIPAL WATER DISTRICT AMENDING RESOLUTION NO. 2648 GRANTING RELIEF TO SPECIFIED CUSTOMERS TO SUPPORT REBUILDING OF HOMES DESTROYED BY THE PALISADES FIRE

(Reference is hereby made to Resolution No. 2672 on file in the District's Resolution Book and by this reference the same is incorporated herein.)

FISCAL IMPACT:

Yes

ITEM BUDGETED:

Yes

FINANCIAL IMPACT:

The District's capacity fees for various meter sizes are based on the capital infrastructure improvement needs to meet the increased demand from homes and businesses, not for reconstruction of existing homes with comparable demand. The proposed relief would not result in a financial impact to the District because it would only apply to the rebuilding of homes that would have approximately the same water demand as those existing prior to the Palisades Fire.

DISCUSSION:

More than 100 homes destroyed in the Palisades Fire are expected to require upsizing of their existing 3/4-inch water meter with a 1-inch meter to provide sufficient flow for fire sprinklers that are now required by the California Plumbing Code. At current subdivision rates and without any relief, the upgrade would cost each homeowner approximately \$11,000. The additional cost could be an unexpected financial hardship, particularly for customers who were underinsured or with policies that provided limited coverage for code-related upgrades. Customers who are approved for relief would pay only the admin fee, installation fee and meter fee for a larger meter.

Under the District's current capacity fee schedule, it would be \$756 for 1-inch meter upgrade with no regulator and \$1,002 with a regulator. Through this proposed resolution, customers would save \$10,547 in the case of a 1-inch meter upgrade. Relief would also be available if there are situations where a meter needs to be upgraded to an even larger size and the associated cost would be based on the admin and meter fee plus the actual cost to install a larger service line for the upsized meter. The District would not assess the capacity and conservation fee for any meter upsizing required to meet fire flow.

On February 18, 2025, the Board adopted Resolution No. 2648 (copy attached), which granted relief to customers for upsizing their meters as part of the rebuilding effort, if they met certain criteria. One condition was that the replacement dwelling be no more than 5% larger, as measured by square footage, and without the addition of accessory units or outbuildings. The intent for this condition was that customers seeking to expand or enhance their homes as part of their building effort, except for enhancements to meet the latest building codes, would not be considered as having a financial hardship.

In recent months, it has come to staff's attention that certain building upgrades could require an increase in square footage of up to 10% to meet the latest building code standards without reducing the square footage of original living spaces. If adopted, Resolution No. 2672 would amend Resolution No. 2648 to provide staff with more discretion in determining "like for like" reconstruction without as much emphasis placed on the percent increase in square footage. The work would typically entail confirmation that a customer has or will receive relief through the County of Los Angeles' building permit process, which caps the increase in square footage at 10% to qualify as "like for like" reconstruction. All other conditions of Resolution No. 2648 would remain unchanged.

GOALS:

Provide Excellent Services that Exceed Customer's Expectation

Prepared by: Joe McDermott, PE, Assistant General Manager

ATTACHMENTS:

[Proposed Resolution No. 2672](#)

[Adopted Resolution No. 2648](#)

RESOLUTION NO. 2672
A RESOLUTION OF THE BOARD OF DIRECTORS OF
LAS VIRGENES MUNICIPAL WATER DISTRICT
AMENDING RESOLUTION NO. 2648
GRANTING RELIEF TO SPECIFIED CUSTOMERS TO SUPPORT
REBUILDING OF HOMES DESTROYED BY THE PALISADES
FIRE

Section 1. Purpose.

This resolution amends Resolution No. 2648 Granting Relief to Specified Customers to Support Rebuilding of Homes Destroyed by the Palisades Fire adopted by the Board of Directors on February 18, 2025.

Section 2. Effective Date.

This amendment is effective retroactively to February 18, 2025.

Section 3. Amendment.

Paragraph 1.b. of Resolution No. 2648 is amended and reenacted to read as follows:

“b. The replacement dwelling is no more than 5% larger or lesser size, as measured by square footage or deemed a “like-for-like” replacement, and without the addition of accessory units or outbuildings; and”

Section 4. Other.

Except as provided herein, Resolution No. 2648 is hereby reaffirmed and readopted.

PASSED, APPROVED AND ADOPTED on _____, 2026.

Andy Coradeschi, President

ATTEST

Gary Burns, Secretary

APPROVED AS TO FORM:

Keith Lemieux, District Counsel

(SEAL)

RESOLUTION NO. 2648

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
LAS VIRGENES MUNICIPAL WATER DISTRICT
GRANTING RELIEF TO SPECIFIED CUSTOMERS TO SUPPORT
REBUILDING OF HOMES DESTROYED BY THE PALISADES FIRE**

WHEREAS, on the morning of Tuesday, January 7, 2025, a major wildfire known as the "Palisades Fire" broke out in Los Angeles County southeast of Palisades Drive;

WHEREAS, the fire quickly spread into the District's service area due to low relative humidity, strong Santa Ana winds and a large amount of dry vegetation;

WHEREAS, approximately 108 homes were destroyed or rendered uninhabitable in the District's service area due to the Palisades Fire;

WHEREAS, on January 7, 2025, Governor Gavin Newsom issued an emergency proclamation for Los Angeles and Ventura counties due to the effects of the Palisades fire and windstorm conditions, which destroyed homes, threatened critical infrastructure and caused the evacuation of residents;

WHEREAS, subsequently, the President and Federal Emergency Management Agency granted California's request for a presidential emergency declaration for direct federal assistance to supplement the state and local emergency response to the major wildfires burning in Los Angeles County;

WHEREAS, on January 14, 2025, the Board declared a state of emergency for the District's service area due to the significant impacts of the Palisades and Kenneth Fires and authorized actions to support the response and recovery effort;

WHEREAS, the General Manager was authorized to develop a policy, in coordination with local cities and the Los Angeles County Department of Public Works, to expedite the process and minimize the cost for customers to rebuild their homes;

WHEREAS, effective January 1, 2011, all new one- or two-family dwellings or townhomes are required to be constructed with residential fire sprinklers pursuant to the California Plumbing Code (California Code of Regulations, Title 24, Part 5);

WHEREAS, approximately 80 of the homes destroyed in the Palisades Fire were served through 3/4-inch water meters that will need to be upsized to 1-inch meters for the sole purpose of providing sufficient flow for new residential fire sprinklers;


WHEREAS, Sections 3-2.206 and 3-2.208 of the Las Virgenes Municipal Water District Code prescribe Capacity Fees and Water Conservation Fees that are applicable to customers upsizing their water meters; and

WHEREAS, the subject fees can pose a financial hardship for underinsured customers whose homes were destroyed in the Palisades Fire and who are seeking to rebuild.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAS VIRGENES MUNICIPAL WATER DISTRICT AS FOLLOWS:

1. Authorize the General Manager to provide customers with a credit for an existing 3/4-inch water meter at the then-current rates for a 1-inch meter to offset the cost of the applicable Construction Fee and Water Conservation Fee, subject to the following:
 - a. The credit applies only to one- or two-family dwellings or townhomes that were destroyed or rendered uninhabitable by the Palisades Fire; and
 - b. The replacement dwelling is no more than 5% larger or lesser size, as measured by square footage, and without the addition of accessory units or outbuildings; and
 - c. The customer provides evidence to the satisfaction of the General Manager that his or her insurance will not, or is insufficient to, cover the cost of the subject fees; and
 - d. The customer pays the applicable meter, administration and installation charges pursuant to Section 3-2.205 of the Las Virgenes Municipal Water District Code; and
 - e. The fees for any subsequent upgrade to the meter shall be figured with credit provided for a 3/4-inch meter rather than the larger 1-inch meter; and
 - f. The credit shall be available upon request by an eligible customer through December 31, 2032.
 - g. The property cannot have been sold since the time of the Palisades Fire in order to be eligible.
 - h. In the event meter upgrades are necessary that exceed 1-inch in size customers will need to provide documentation that the need for the increase is directly tied to increased fire protection to receive the waiver of fees within the resolution. If the increase in meter size requires upgrade of the service line to the main, the owner will be required to pay for the construction of the larger service line.
2. Authorize the General Manager to inform customers of the credit and refund the portion of fees paid by eligible customers meeting the requirements specified herein and who paid the subject fees after January 7, 2025.

PASSED, APPROVED, AND ADOPTED this 18th day of February, 2025.



Andy Coradeschi, President

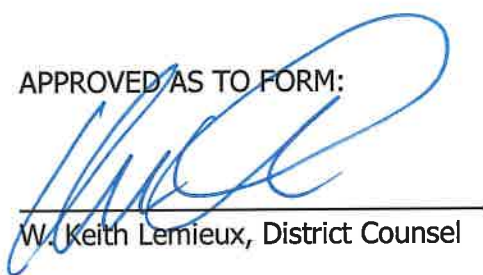
ATTEST:



Gary Burns, Secretary

(SEAL)

APPROVED AS TO FORM:



W. Keith Lemieux, District Counsel



DATE: April 21, 2026
TO: Board of Directors
FROM: External Affairs

SUBJECT: Unauthorized Water Use and Water Theft Fines: Second Reading and Adoption

SUMMARY:

On April 7, 2026, a public hearing was conducted for proposed Ordinance No. 291, as it relates to enforcement measures for water theft and unauthorized water use, and the proposed Ordinance was given first reading by title only. At this time, staff recommends that the Board adopt proposed Ordinance No. 291, as it relates to enforcement measures for water theft and unauthorized water use.

RECOMMENDATION(S):

Waive the full reading and give second reading by title only; pass, approve, and adopt proposed Ordinance No. 291, as it relates to unauthorized water use and water theft fines; and order publication within 15 days of adoption using a summary of the Ordinance.

ORDINANCE NO. 291 (SECOND READING AND ADOPTION)

AN ORDINANCE OF THE BOARD OF DIRECTORS OF LAS VIRGENES MUNICIPAL WATER DISTRICT AS IT RELATES TO ENFORCEMENT MEASURES FOR WATER THEFT AND UNAUTHORIZED WATER USE.

(Reference is hereby made to Ordinance No. 291 on file in the District's Ordinance Book and by this reference the same is incorporated herein.)

ITEM BUDGETED:

Yes

FINANCIAL IMPACT:

There is no financial impact associated with this action.

DISCUSSION:

Due to the adoption of Senate Bill No. 394 on January 1, 2026, staff is requesting the Board pass, approve, and adopt new language for the Las Virgenes Municipal Water District Code (Code) to be compliant with the new statute on unauthorized water use and water theft.

Following is a summary of specific revisions and/or clarifications:

When it is found that a fire service or a fire hydrant has been used for any purpose other than for suppression, or if there has been unauthorized use of a fire hydrant, fire hydrant meter, or fire detector check, or a single service has exceeded the allowable capacity of the by-pass meter, the District may charge an administrative penalty as set forth in Section 7-2.102 of the Code.

If the General Manager determines that leakage has occurred, totaling more than 15 units of water per period during three consecutive billing periods to the customer's fire service or fire hydrant, the customer shall be required either to present satisfactory evidence that the leakage has been fixed, or the customer must remove the detector check valve and purchase a water meter of the appropriate size. If the customer chooses to purchase a water meter, the customer shall pay all fees and charges normally associated with the purchase of the meter.

Water theft is prohibited. Each act of water theft constitutes a misdemeanor. The District may report any water theft to the appropriate prosecuting agency and press for prosecution of said activity pursuant to the Penal Code. In addition to pursuing criminal penalties, the District may, upon discovering water theft, also pursue the following remedies or other remedies available at law or equity.

In addition to any other remedies provided in this Section or available under applicable law, the District may also seek injunctive relief in the Superior Court or take enforcement action. All remedies provided herein shall be cumulative and not exclusive.

The District shall calculate the amount of any damages and penalty(ies) to be imposed, and shall send a bill to the customer or, if the offender is not a customer of record, an invoice for payment of damages or penalty(ies) may be sent to the offender, water user, or recipient. The District's General Manager may grant hardship waivers to reduce the amount of the fine imposed for water theft upon a showing by the responsible party the payment of the full amount of the fine would impose an undue financial burden on the responsible party. Requests for a hardship waiver must be submitted within ten (10) days of receiving the Notice of Violation. Such waivers may be granted only upon written application. Upon granting such a waiver, the District's General Manager may impose any conditions he or she determines to be just and proper.

A public hearing was held on April 7, 2026, with the first reading of proposed Ordinance No. 291 by title only. In addition, a publication of the Notice of Public Hearing was placed in the Calabasas Enterprise once a week for a two-week period on March 26, 2026, and April 2, 2026.

Staff recommends adoption of Ordinance No. 291 as it relates to unauthorized water use and water theft fines.

GOALS:

Provide Excellent Services that Exceed Customer's Expectation

Prepared by: Ursula Bosson, Customer Service Manager

ATTACHMENTS:

[LVMWD Code Redlined.pdf](#)

[Proposed Water Theft Ordinance No. 291.pdf](#)

ORDINANCE NO. 2901

**AN ORDINANCE OF THE LAS VIRGENES MUNICIPAL WATER DISTRICT
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA
PROHIBITING WATER THEFT, UNAUTHORIZED USE, AND TAMPERING**

WHEREAS, Las Virgenes Municipal Water District (“District”) is organized under the Municipal Water District Act of 1911 and is classified as a district;

WHEREAS, under California Water Code Section 71600-71601, a municipal water district is authorized to adopt and enforce ordinances establishing rules and regulations for the water it delivers;

WHEREAS, under, California Government Code Section 61060(b), the District is authorized to adopt and enforcement by ordinance rules and regulations related to its water service powers;

WHEREAS, the District is further authorized by California Government Code Section 61064(a) to declare violations of its ordinances to be misdemeanors pursuant to Section 19 of the California Penal Code;

WHEREAS, California Penal Code Section 498 prohibits the theft of utility services, including water;

WHEREAS, California Penal Code Section 624 prohibits every person from willfully damaging, tampering with, or digging up water pipes or waterworks;

WHEREAS, California Penal Code Section 625 prohibits every person who, with intent to defraud or injure, opens or causes to be opened, or draws water from any disconnected utility connection after having been notified that the same has been closed or shut for specific cause, by order of competent authority;

WHEREAS, any person who violates California Penal Code Sections 498, 624, or 625 is guilty of a misdemeanor;

WHEREAS, California Civil Code Section 1882 et seq. authorizes the Las Virgenes Municipal Water District (“District”) to bring a civil action for damages against any person who commits, authorizes, solicits, aids, abets, or attempts any of the following acts:

- (a) Diverts, or causes to be diverted, water services by any means whatsoever;
- (b) Makes, or causes to be made, any connection or reconnection with property owned or used by the District to provide water service without the authorization or consent of the District;
- (c) Prevents any District meter, or other device used in determining the charge for water services, from accurately performing its measuring function by tampering or by any other means;
- (d) Tampers with any property owned or used by the District to provide water services;
or
- (e) Uses or receives the direct benefit of all, or a portion, of the water service with knowledge of, or reason to believe that the diversion, tampering, or unauthorized connection existed at the time of the use, or that the use or receipt, was without the authorization or consent of the District;

WHEREAS, pursuant to California Government Code Section 53069.4, the District may, by ordinance, make the violation of any ordinance enacted by its Board of Directors subject to a civil administrative fine or penalty;

WHEREAS, pursuant to California Government Code Section 53069.45, the District may, by ordinance, make the violation of any ordinance enacted by its Board of Directors subject to a civil administrative fine or penalty;

WHEREAS, Article X, Section 2, of the California Constitution declares that the general welfare requires that water resources be put to beneficial use; waste or unreasonable use, or unreasonable method of use, of water be prevented; and conservation of water be fully exercised with a view to the reasonable and beneficial use thereof;

WHEREAS, pursuant to AB 2505, which amended Section 53069.45 to the California Government Code, the District may adopt an ordinance that prohibits water theft, subject to an administrative fine or penalty for violation of that ordinance;

WHEREAS, because water is a vital resource, the District has determined that it is appropriate to impose civil administrative fines for the theft of water to protect this vital resource;

WHEREAS, the District's Board of Directors finds that this Ordinance is in the best interest of the District to protect the health, safety and welfare of the community; and

WHEREAS, the District's Board of Directors finds that this Ordinance is consistent with state law and the policies of the District.

BE IT ORDAINED BY THE BOARD OF DIRECTORS OF LAS VIRGENES MUNICIPAL WATER DISTRICT as follows:

Section 1. Recitals.

The District hereby finds and determines that the above recitals are true and correct and are incorporated herein.

Section 2. Amendment of Unauthorized Fire Hydrant Use Regulations

The Board of Directors hereby amends the Las Virgenes Municipal Water District Municipal Code (“Code”) to repeal and replace Section 3.-4.203 of Title 3 to read as set forth below.

§ 3-4.203 Unauthorized Use of Fire Hydrants.

~~[Amended by Res. 2610, 7-5-2022]~~

(a)

Except as provided herein, no person shall use water from a fire hydrant for any purpose other than fire suppression.

(b)

Temporary service may be provided through a fire hydrant under Section **3-2.210**. If a customer does not apply for and receive permission from the District to utilize a hydrant for any stated purpose prior to use of the hydrant, the use of water from the hydrant shall be subject to the penalties set forth in Section 7-2.102 of this code. ~~considered illegal water consumption and the customer shall be subject to the miscellaneous penalties set forth in Section 7-1.114 of this Code.~~

(c)

Water may be used to maintain or test a fire sprinkler system. Authorization to use water through a fire service connection for the purpose of maintaining or testing a fire sprinkler system will be granted up to four times per year with advance notification to the District. Exceptions may be made upon the estimated quantity of water to be used. The General Manager may restrict or prohibit such non-emergency flows as may be detrimental to the District’s system.

(d)

When it is found that a fire service or a fire hydrant has been used for any purpose other than for suppression, or if there has been unauthorized use of a fire hydrant, fire hydrant meter, or fire detector check, or a single service has exceeded the allowable capacity of the by-pass meter, the District may charge an administrative penalty as set forth in Section 7-2.102 of this Code. ~~or a single service has exceeded the allowable capacity of the by-pass~~

meter, the District may charge the sum of \$200.00 for the first offense, \$300.00 for the second offense, and \$500.00 for the third and subsequent offenses; if warranted by the estimate of water usage for each and every incident of authorized use. (Each day of use may be construed as a separate incident.)

If the General Manager determines that leakage has occurred, the General Manager shall notify the customer of the usage and encourage customer to fix the leak.

~~If the General Manager determines that leakage has occurred, totaling less than 0.03 units of water per period delivered during 3 consecutive billing periods to the customer's fire service or fire hydrants, the General Manager shall notify the customer of the usage and encourage customer to fix the leak.~~

If the General Manager determines that leakage has occurred, totaling more than 15 units of water per period during three consecutive billing periods to the customer's fire service or fire hydrant, the customer shall be required either to present satisfactory evidence that the leakage has been fixed, or he must remove the detector check valve and purchase a water meter of the appropriate size. If the customer chooses to purchase a water meter, the customer shall pay all fees and charges normally associated with the purchase of the meter.

~~If the General Manager determines that leakage has occurred, totaling less than 15 units but more than 0.03 units of water per period have been delivered to the customer's fire system or fire hydrant, the customer shall present satisfactory evidence that the leak has been repaired, or pay \$75.00 per billing period in addition to the regular charge described herein.~~

~~If the General Manager determines that leakage has occurred, totaling more than 15 units of water per period during three consecutive billing periods to the customer's fire service or fire hydrant, the customer shall be required either to present satisfactory evidence that the leakage has been fixed, or he must remove the detector check valve and purchase a water meter of the appropriate size. If the customer chooses to purchase a water meter, the customer shall pay all fees and charges normally associated with the purchase of the meter.~~

(e)

If repeated unauthorized use of a fire service or hydrant occurs, the General Manager shall notify the fire department and the occupant of the properties served by the fire service or fire hydrant that within 10 days the fire service or fire hydrant shall be disconnected until all charges for each violation have been paid and until assurances, satisfactory to the General Manager, have been given that no further unauthorized use will occur.

Section 3. Adoption of Water Theft Regulations and Administrative Penalties.

The Board of Directors hereby amends the Las Virgenes Municipal Water District Municipal Code (“Code”) to add Section 7-2 to Title 7 to read as set forth below.

“Chapter 7-2 Water Theft Penalties (§7-2.101 - §7-2.106)

Section 7-2.101 Definitions

The following definitions shall be used to interpret the provisions of this Chapter in addition to the definitions set forth elsewhere in this Code.

(a) “Water theft” means an action to divert, tamper, or reconnect water utility services, as defined in Section 498 of the Penal Code, and includes all of the following:

1. Diverting or causing to be diverted any District services, by any means.
2. Preventing any utility meter, or other device used in determining the charge for services, from accurately performing its measuring function by tampering or by any other means.
3. Tampering with any property owned by or used by the District to provide services.
4. Making or causing to be made any connection with or reconnection with property owned or used by the District to provide services without the authorization or consent of the District.
5. Using or receiving the direct benefit of all or a portion of water utility services with knowledge or reason to believe that the diversion, tampering, or unauthorized connection existed at the time of that use, or that the use or receipt was otherwise without the authorization or consent of the District; and,
6. Unauthorized use of a fire hydrant for any purpose other than active firefighting.

(b) “Divert” means to change the intended course or path of water or sewer without the authorization or consent of the District.

(c) “Tamper” means to rearrange, injure, alter, interfere with, or otherwise prevent from performing a normal or customary function.

(d) “Reconnection” means the reconnection of service by a customer or other person after service has been lawfully disconnected by the District.

Section 7-2.102 Administrative Penalties

Water theft is prohibited. Each act of water theft constitutes a misdemeanor. The District may report any water theft to the appropriate prosecuting agency and press for prosecution of said activity pursuant to the Penal Code. In addition to pursuing criminal penalties, the District may, upon discovering water theft, also pursue the following remedies or other remedies available at law or equity:

(a) If water theft is committed by meter tampering, the customer or perpetrator will be charged an administrative penalty of up to:

1. \$130 for the first violation.
2. \$700 for the second violation within a one-year period of the first violation.
3. \$1,300 for each violation thereafter within a one-year period of the first violation.

(b) If water theft is committed by any means other than meter tampering, the customer or perpetrator will be charged an administrative penalty of up to:

1. \$1,000 for the first violation.
2. \$2,000 for the second violation within a one-year period of the first violation.
3. \$3,000 for each violation thereafter within a one-year period of the first violation.

(c) If water theft is committed via the unauthorized connection to a fire hydrant, the customer or perpetrator will be charged an administrative penalty of up to:

1. \$2,500 for the first violation.
2. \$5,000 for the second violation within a one-year period of the first violation.
3. \$10,000 for each violation thereafter within a one-year period of the first violation.

(d) The above penalties are the maximum amounts allowed under Government Code Sections 53069.45 and 53069.46, as may be amended, and shall be revised to correspond the maximums allowed thereunder without further adoption by ordinance.

Section 7-2.103 Other Remedies

In addition to any other remedies provided in this Section or available under applicable law, the District may also seek injunctive relief in the Superior Court or take enforcement action. All remedies provided herein shall be cumulative and not exclusive.

Section 7-2.104 Enforcement Officer

The District's General Manager is hereby declared and appointed as the enforcement officer of this Section, and shall be empowered to take such other actions as authorized herein, or as may otherwise be authorized by the District's Board of Directors or be reasonably necessary for enforcement of the Section.

Section 7-2.105 Enforcement of Violations

(a) A "Notice of Violation" will be mailed and delivered when the violation of this article is discovered by the District. The notice shall include a warning that further violation could result in stricter penalties as set forth in Section 7-2.102 of this Code.

(b) Customers shall be encouraged to report violations of this Article to the District.

(c) Customers may appeal enforcement fines to the General Manager.

Section 7-2.106 Hardship Waiver

The District's General Manager may grant hardship waivers to reduce the amount of the fine imposed for water theft upon a showing by the responsible party the payment of the full amount of the fine would impose an undue financial burden on the responsible party. Requests for a hardship waiver must be submitted within ten (10) days of receiving the Notice of Violation. Such waivers may be granted only upon written application therefor. Upon granting such a waiver, the District's General Manager may impose any conditions he or she determines to be just and proper.

Section 7-2.107 Payment and Appeals Procedure

The District shall calculate the amount of any damages and penalty(ies) to be imposed, and shall send a bill to the customer, or if the offender is not a customer of record, an invoice for payment of damages or penalty(ies) may be sent to the offender, water user, or recipient.

(a) All costs relating to the District's processing and handling of the water theft, investigation and enforcement thereof, and potential charges for reestablishment of service, shall be borne by the party having responsibility for the water account at the time of the water theft, or if there is no customer of record, by the offender, water user or recipient. These charges include, but are not limited to, service call charges, water charges, turnoff of service, charges for damage to District facilities and equipment, and plug or termination fees. Before the meter will be replaced and service reestablished, the party requesting service, if in anyway involved in or related to, or associated with, parties involved in the water theft, shall deposit twice the average bi-monthly water bill, plus the standard meter reinstallation fee, in addition to all service call charges, and an amount representing any damage to District property.

(b) Any person (an "Appellant") who wishes to appeal the imposition of an administrative penalty imposed by the District pursuant to this article shall comply with the following procedures:

1. The Appellant shall submit an appeal request to the District General Manager no later than fifteen (15) calendar days from the date of the bill or invoice sent to the customer or offender.

2. A response to the appeal request shall be provided by the District within thirty (30) calendar days from receipt of the appeal request.

(c) The Appellant may request to provide evidence in writing or in person in support of his or her appeal.

(d) The decision by the District's General Manager shall be final.

(e) Within ten (10) days after any denial of an appeal, the Appellant shall pay any penalty(ies) imposed by the District.

(f) The provisions of Section 1094.6 of the California Code of Civil Procedure shall be applicable to judicial review of the decision.”

Section 4. Removal of Illegal Water Consumption Fee Description

The Board of Directors hereby amends the Las Virgenes Municipal Water District Municipal Code (“Code”) to remove “Illegal Water Consumption” in the Fee Description of Section 7-1.114 to Title 7 to read as set forth below.

The following penalties shall apply:

<u>Fee Description</u>	<u>Fees</u>
<u>Broken Meter Seal or Lock</u>	<u>\$200</u>
<u>Credit Card Chargeback Fee</u>	<u>\$30-\$40</u>
<u>DC Unauthorized Use</u>	<u>\$2,500-\$10,000</u>
<u>Disconnect Deposit Requirement</u>	<u>\$100 Minimum</u>
<u>Disconnect Notice (door tag)</u>	<u>\$100</u>
<u>Disconnect/Reconnect Water Service</u>	<u>\$100/\$150</u>
<u>Late Fees</u>	<u>5% of Bill Balance</u>
<u>Rejected ACH Transaction</u>	<u>\$30-\$40</u>
<u>Rejected CC Transaction</u>	<u>\$30-\$40</u>
<u>Returned Checks</u>	<u>\$25-\$35</u>
<u>Un-Notified Fire Service Testing</u>	<u>\$75</u>
<u>Failure to Pay Door Tag</u>	<u>\$100</u>
<u>Installation/Removal of Flow Restrictor</u>	<u>\$100/\$150</u>

Section 5. Conflicting Provisions.

If provisions of this Ordinance are in conflict with each other, other provisions of the District's Code, regulations or policies, any other resolution or ordinance of the District, or any state law or regulation, the more restrictive provisions shall apply.

Section 6. Severability.

If any provision, section, subsection, sentence, clause or phrase or sections of this ordinance, or the application of same to any person or set of circumstances, is for any reason held to be unconstitutional, void or invalid, the invalidity of the remaining portions of this Ordinance shall not be affected, it being the intent of the Board of Directors in adopting this Ordinance that no portions, provisions or regulations contained herein shall become inoperative, or fail by reason of the unconstitutionality of any other provision hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

Section 7. Publication and Posting.

The Secretary of the Board is hereby directed to cause a summary of this Ordinance to be published at least five (5) days prior to the date of adoption hereof in a newspaper of general circulation printed and a copy of the full text must be posted at the District office at least five (5) days prior to the meeting. The full text of this Ordinance must be published within ten (15) days after adoption with the names of the directors voting for and against the adoption, and must likewise be posted at the District office.

Section 8. Effective Date.

Upon adoption, this Ordinance shall become effective and in full force at 12:01 a.m. on the thirty-first day after its passage.

66

PASSED, APPROVED, and ADOPTED on _____, 2026

President

Secretary

APPROVED AS TO FORM:

W. Keith Lemieux
District Counsel

ORDINANCE NO. 291

**AN ORDINANCE OF THE LAS VIRGENES MUNICIPAL WATER DISTRICT
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA
PROHIBITING WATER THEFT, UNAUTHORIZED USE, AND TAMPERING**

WHEREAS, Las Virgenes Municipal Water District (“District”) is organized under the Municipal Water District Act of 1911 and is classified as a district;

WHEREAS, under California Water Code Section 71600-71601, a municipal water district is authorized to adopt and enforce ordinances establishing rules and regulations for the water it delivers;

WHEREAS, under, California Government Code Section 61060(b), the District is authorized to adopt and enforcement by ordinance rules and regulations related to its water service powers;

WHEREAS, the District is further authorized by California Government Code Section 61064(a) to declare violations of its ordinances to be misdemeanors pursuant to Section 19 of the California Penal Code;

WHEREAS, California Penal Code Section 498 prohibits the theft of utility services, including water;

WHEREAS, California Penal Code Section 624 prohibits every person from willfully damaging, tampering with, or digging up water pipes or waterworks;

WHEREAS, California Penal Code Section 625 prohibits every person who, with intent to defraud or injure, opens or causes to be opened, or draws water from any disconnected utility connection after having been notified that the same has been closed or shut for specific cause, by order of competent authority;

WHEREAS, any person who violates California Penal Code Sections 498, 624, or 625 is guilty of a misdemeanor;

WHEREAS, California Civil Code Section 1882 et seq. authorizes the Las Virgenes Municipal Water District (“District”) to bring a civil action for damages against any person who commits, authorizes, solicits, aids, abets, or attempts any of the following acts:

- (a) Diverts, or causes to be diverted, water services by any means whatsoever;
- (b) Makes, or causes to be made, any connection or reconnection with property owned or used by the District to provide water service without the authorization or consent of the District;
- (c) Prevents any District meter, or other device used in determining the charge for water services, from accurately performing its measuring function by tampering or by any other means;
- (d) Tampers with any property owned or used by the District to provide water services; or
- (e) Uses or receives the direct benefit of all, or a portion, of the water service with knowledge of, or reason to believe that the diversion, tampering, or unauthorized connection existed at the time of the use, or that the use or receipt, was without the authorization or consent of the District;

WHEREAS, pursuant to California Government Code Section 53069.4, the District may, by ordinance, make the violation of any ordinance enacted by its Board of Directors subject to a civil administrative fine or penalty;

WHEREAS, pursuant to California Government Code Section 53069.45, the District may, by ordinance, make the violation of any ordinance enacted by its Board of Directors subject to a civil administrative fine or penalty;

WHEREAS, Article X, Section 2, of the California Constitution declares that the general welfare requires that water resources be put to beneficial use; waste or unreasonable use, or unreasonable method of use, of water be prevented; and conservation of water be fully exercised with a view to the reasonable and beneficial use thereof;

WHEREAS, pursuant to AB 2505, which amended Section 53069.45 to the California Government Code, the District may adopt an ordinance that prohibits water theft, subject to an administrative fine or penalty for violation of that ordinance;

WHEREAS, because water is a vital resource, the District has determined that it is appropriate to impose civil administrative fines for the theft of water to protect this vital resource;

WHEREAS, the District's Board of Directors finds that this Ordinance is in the best interest of the District to protect the health, safety and welfare of the community; and

WHEREAS, the District's Board of Directors finds that this Ordinance is consistent with state law and the policies of the District.

BE IT ORDAINED BY THE BOARD OF DIRECTORS OF LAS VIRGENES MUNICIPAL WATER DISTRICT as follows:

Section 1. Recitals.

The District hereby finds and determines that the above recitals are true and correct and are incorporated herein.

Section 2. Amendment of Unauthorized Fire Hydrant Use Regulations

The Board of Directors hereby amends the Las Virgenes Municipal Water District Municipal Code (“Code”) to repeal and replace Section 3.-4.203 of Title 3 to read as set forth below.

“§ 3-4.203 Unauthorized Use of Fire Hydrants.

(a) Except as provided herein, no person shall use water from a fire hydrant for any purpose other than fire suppression.

(b) Temporary service may be provided through a fire hydrant under Section 3-2.210. If a customer does not apply for and receive permission from the District to utilize a hydrant for any stated purpose prior to use of the hydrant, the use of water from the hydrant shall be subject to the penalties set forth in Section 7-2.102 of this Code.

(c) Water may be used to maintain or test a fire sprinkler system. Authorization to use water through a fire service connection for the purpose of maintaining or testing a fire sprinkler system will be granted up to four times per year with advance notification to the District. Exceptions may be made upon the estimated quantity of water to be used. The General Manager may restrict or prohibit such non-emergency flows as may be detrimental to the District’s system.

(d) When it is found that a fire service or a fire hydrant has been used for any purpose other than for suppression, or if there has been unauthorized use of a fire hydrant, fire hydrant meter, or fire detector check, or a single service has exceeded the allowable capacity of the by-pass meter, the District may charge an administrative penalty as set forth in Section 7-2.102 of this Code.

If the General Manager determines that leakage has occurred, the General Manager shall notify the customer of the usage and encourage customer to fix the leak.

If the General Manager determines that leakage has occurred, totaling more than 15 units of water per period during three consecutive billing periods to the customer’s fire service or fire hydrant, the customer shall be required either to present satisfactory evidence that the leakage has been fixed, or he must remove the detector check valve and purchase a water meter of the appropriate size. If the customer chooses to purchase a water meter, the customer shall pay all fees and charges normally associated with the purchase of the meter.

(e) If repeated unauthorized use of a fire service or hydrant occurs, the General Manager shall notify the fire department and the occupant of the properties served by the fire

service or fire hydrant that within 10 days the fire service or fire hydrant shall be disconnected until all charges for each violation have been paid and until assurances, satisfactory to the General Manager, have been given that no further unauthorized use will occur.”

Section 3. Adoption of Water Theft Regulations and Administrative Penalties.

The Board of Directors hereby amends the Las Virgenes Municipal Water District Municipal Code (“Code”) to add Chapter 7-2 to Title 7 to read as set forth below.

“Section 7-2 Water Theft Penalties (§7-2.101 - §7-2.107)

Section 7-2.101 Definitions

The following definitions shall be used to interpret the provisions of this Chapter in addition to the definitions set forth elsewhere in this Code.

(a) “Water theft” means an action to divert, tamper, or reconnect water utility services, as defined in Section 498 of the Penal Code, and includes all of the following:

1. Diverting or causing to be diverted any District services, by any means.
2. Preventing any utility meter, or other device used in determining the charge for services, from accurately performing its measuring function by tampering or by any other means.
3. Tampering with any property owned by or used by the District to provide services.
4. Making or causing to be made any connection with or reconnection with property owned or used by the District to provide services without the authorization or consent of the District.
5. Using or receiving the direct benefit of all or a portion of water utility services with knowledge or reason to believe that the diversion, tampering, or unauthorized connection existed at the time of that use, or that the use or receipt was otherwise without the authorization or consent of the District; and,
6. Unauthorized use of a fire hydrant for any purpose other than active firefighting.

(b) “Divert” means to change the intended course or path of water or sewer without the authorization or consent of the District.

(c) “Tamper” means to rearrange, injure, alter, interfere with, or otherwise prevent from performing a normal or customary function.

(d) “Reconnection” means the reconnection of service by a customer or other person after service has been lawfully disconnected by the District.

Section 7-2.102 Administrative Penalties

Water theft is prohibited. Each act of water theft constitutes a misdemeanor. The District may report any water theft to the appropriate prosecuting agency and press for prosecution of said activity pursuant to the Penal Code. In addition to pursuing criminal penalties, the District may, upon discovering water theft, also pursue the following remedies or other remedies available at law or equity:

(a) If water theft is committed by meter tampering, the customer or perpetrator will be charged an administrative penalty of up to:

1. \$130 for the first violation.
2. \$700 for the second violation within a one-year period of the first violation.
3. \$1,300 for each violation thereafter within a one-year period of the first violation.

(b) If water theft is committed by any means other than meter tampering, the customer or perpetrator will be charged an administrative penalty of up to:

1. \$1,000 for the first violation.
2. \$2,000 for the second violation within a one-year period of the first violation.
3. \$3,000 for each violation thereafter within a one-year period of the first violation.

(c) If water theft is committed via the unauthorized connection to a fire hydrant, the customer or perpetrator will be charged an administrative penalty of up to:

1. \$2,500 for the first violation.
2. \$5,000 for the second violation within a one-year period of the first violation.
3. \$10,000 for each violation thereafter within a one-year period of the first violation.

(d) The above penalties are the maximum amounts allowed under Government Code Sections 53069.45 and 53069.46, as may be amended, and shall be revised to correspond the maximums allowed thereunder without further adoption by ordinance.

Section 7-2.103 Other Remedies

In addition to any other remedies provided in this Section or available under applicable law, the District may also seek injunctive relief in the Superior Court or take enforcement action. All remedies provided herein shall be cumulative and not exclusive.

Section 7-2.104 Enforcement Officer

The District's General Manager is hereby declared and appointed as the enforcement officer of this Section, and shall be empowered to take such other actions as authorized herein, or as may otherwise be authorized by the District's Board of Directors or be reasonably necessary for enforcement of the Section.

Section 7-2.105 Enforcement of Violations

- (a) A "Notice of Violation" will be mailed and delivered when the violation of this article is discovered by the District. The notice shall include a warning that further violation could result in stricter penalties as set forth in Section 7-2.102 of this Code.
- (b) Customers shall be encouraged to report violations of this Article to the District.
- (c) Customers may appeal enforcement fines to the General Manager.

Section 7-2.106 Hardship Waiver

The District's General Manager may grant hardship waivers to reduce the amount of the fine imposed for water theft upon a showing by the responsible party the payment of the full amount of the fine would impose an undue financial burden on the responsible party. Requests for a hardship waiver must be submitted within ten (10) days of receiving the Notice of Violation. Such waivers may be granted only upon written application therefor. Upon granting such a waiver, the District's General Manager may impose any conditions he or she determines to be just and proper.

Section 7-2.107 Payment and Appeals Procedure

The District shall calculate the amount of any damages and penalty(ies) to be imposed, and shall send a bill to the customer, or if the offender is not a customer of record, an invoice for payment of damages or penalty(ies) may be sent to the offender, water user, or recipient.

- (a) All costs relating to the District's processing and handling of the water theft, investigation and enforcement thereof, and potential charges for reestablishment of service, shall be borne by the party having responsibility for the water account at the time of the water theft, or if there is no customer of record, by the offender, water user or recipient. These charges include, but are not limited to, service call charges, water charges, turnoff of service, charges for damage to District facilities and equipment, and plug or termination fees. Before the meter will be replaced and service reestablished, the party requesting service, if in anyway involved in or related to, or associated with, parties involved in the water theft, shall deposit twice the average bi-monthly water bill, plus the standard meter reinstallation fee, in addition to all service call charges, and an amount representing any damage to District property.

(b) Any person (an "Appellant") who wishes to appeal the imposition of an administrative penalty imposed by the District pursuant to this article shall comply with the following procedures:

1. The Appellant shall submit an appeal request to the District General Manager no later than fifteen (15) calendar days from the date of the bill or invoice sent to the customer or offender.
2. A response to the appeal request shall be provided by the District within thirty (30) calendar days from receipt of the appeal request.

(c) The Appellant may request to provide evidence in writing or in person in support of his or her appeal.

(d) The decision by the District's General Manager shall be final.

(e) Within ten (10) days after any denial of an appeal, the Appellant shall pay any penalty(ies) imposed by the District.

(f) The provisions of Section 1094.6 of the California Code of Civil Procedure shall be applicable to judicial review of the decision."

Section 4. Removal of Illegal Water Consumption Fee Description

The Board of Directors hereby amends the Las Virgenes Municipal Water District Municipal Code ("Code") to remove "Illegal Water Consumption" in the Fee Description of Section 7.1.114 to Title 7 to read as set forth below.

The following penalties shall apply:

Fee Description	Fees
Broken Meter Seal or Lock	\$200
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Disconnect Notice (door tag)	\$100
Disconnect/Reconnect Water Service	\$100/\$150
Late Fees	5% of Bill Balance
Rejected ACH Transaction	\$30-\$40
Rejected CC Transaction	\$30-\$40
Returned Checks	\$25-\$35
Un-Notified Fire Service Testing	\$75
Failure to Pay Door Tag	\$100
Installation/Removal of Flow Restrictor	\$100/\$150

Section 5. Conflicting Provisions.

If provisions of this Ordinance are in conflict with each other, other provisions of the District's Code, regulations or policies, any other resolution or ordinance of the District, or any state law or regulation, the more restrictive provisions shall apply.

Section 6. Severability.

If any provision, section, subsection, sentence, clause or phrase or sections of this ordinance, or the application of same to any person or set of circumstances, is for any reason held to be unconstitutional, void or invalid, the invalidity of the remaining portions of this Ordinance shall not be affected, it being the intent of the Board of Directors in adopting this Ordinance that no portions, provisions or regulations contained herein shall become inoperative, or fail by reason of the unconstitutionality of any other provision hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

Section 7. Publication and Posting.

The Secretary of the Board is hereby directed to cause a summary of this Ordinance to be published at least five (5) days prior to the date of adoption hereof in a newspaper of general circulation printed and a copy of the full text must be posted at the District office at least five (5) days prior to the meeting. The full text of this Ordinance must be published within ten (15) days after adoption with the names of the directors voting for and against the adoption and must likewise be posted at the District office.

Section 8. Effective Date.

Upon adoption, this Ordinance shall become effective and in full force at 12:01 a.m. on the thirty-first day after its passage.

PASSED, APPROVED, and ADOPTED on _____, **2026**

President

Secretary

APPROVED AS TO FORM:

W. Keith Lemieux
District Counsel

(SEAL)



DATE: April 21, 2026
TO: Board of Directors
FROM: Finance and Technology

SUBJECT: Review of LVMWD Investment Policy

SUMMARY:

The District manages an investment portfolio of approximately \$130 million in accordance with its adopted Investment Policy. The portfolio is diversified in the local agency investment pools, agency bonds, municipal bonds, and insured certificates of deposits. Staff periodically reviews the Investment Policy and considers updates for the Board's consideration. Following the current review process, there are several changes proposed that will increase overall diversification of the portfolio.

RECOMMENDATION(S):

Review and provide feedback on the proposed update to the Investment Policy.

DISCUSSION:

The District currently manages an investment portfolio of approximately \$130 million, including \$35 million in funds set aside for construction of the Pure Water Project Las Virgenes-Triunfo, in compliance with the California Government Code. The investment strategy recognizes goals, in priority order, of safety, liquidity and yield.

As of March 31, 2026, the make-up of the investment portfolio was as follows:

- Cash – 1.79%
- Treasuries – 4.22%
- Insured Certificates of Deposit – 8.52%
- Taxable Municipal Bonds – 11.25%
- Local Agency Investment Pools – 33.37%
- Agency Bonds – 40.84%

The Board has historically been conservative in its investment strategy, favoring a “buy and hold” strategy and limiting its investments to U.S. government backed securities. This approach has resulted in the concentration of agency bonds in the District’s self-managed portfolio. The California Government Code allows for investments in additional securities that

would provide for an increase in the portfolio's diversification, which would decrease unsystematic risk (the risk of having too much of the portfolio in one asset class). Upon review of the portfolio and opportunities to increase diversification, staff proposes adding the following instruments to the District's list of allowable investments with the specified limits:

- Supranational organizations bonds (i.e. World Bank) – 10% limit
- Commercial paper – 5% limit
- Corporate bonds (medium term notes) – 5% limit
- Zero-coupon securities – no limit

Supranational bonds are AAA-rated bonds backed by 189 countries, including the U.S. government. They typically offer a few basis points above agencies and offer a key diversification in a stable, highly-rated environment.

Commercial paper and corporate bonds are a key sector allowed by the California Government Code that the District does not currently authorize for its investment. Commercial paper is limited to 397 days with corporate bonds having longer maturities. As proposed commercial paper would require an A-rating and corporate bonds would require an AA rating. The five-year default rate of corporate bonds is approximately 0.1%. The current approximate spread between an AA corporate bond and an agency bond is approximately 30 basis points, providing an opportunity to achieve a higher yield.

In 2017, the Board adopted Resolution No. 2519, allowing the investment in other local agency investment pools besides the Local Agency Investment Fund (LAIF) and authorized investment in the California Asset Management Pool (CAMP). CAMP and LAIF are similar in that they only invest in investments authorized by the California Government Pool. The key difference is that the average weighted maturity of CAMP is closer to 30 days versus around 180 days for the LAIF. The result is that CAMP yields are more responsive to interest rate changes. The District has typically invested more funds in CAMP as interest rates increase and more in LAIF as interest rates decline. Currently, CAMP has a limit of 25% of the total investment pool, while LAIF has a \$65 million limit. Having consistent limits for all local agency investments would provide staff greater flexibility in managing that portion of the portfolio based on the current interest rate environment. Staff also recommends increasing the limit to \$75 million to match current LAIF limits.

Government Code Section 53601 provides for local governing bodies to allow for investments over the typical five-year horizon. Staff recommends the Board authorize investing not greater 5% of the portfolio for more than five-years in municipal bonds, agencies and treasuries. The benefit of a longer investment horizon is to provide greater flexibility for funds that are not anticipated to be needed within a five-year period, such as saving for a future large capital improvement project or setting aside a small portion of long-term reserves.

Staff also recommends authorizing investments in zero-coupon treasuries. This change would allow staff to invest in treasury bonds that are purchased at a discount and then paid at face value upon maturity.

GOALS:

Ensure Effective Utilization of the Public's Assets and Money

Prepared by: Donald Patterson, Assistant General Manager

ATTACHMENTS:

[Proposed Investment_Policy_Redline Version.pdf](#)



Investment Policy

Approved June 13, 2017
Proposed April 21, 2026

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**Las Virgenes Municipal Water District
Investment Policy
Adopted June 13, 2017**

1.0 AUTHORITY

This Investment Policy was adopted by the Board of Directors of the Las Virgenes Municipal Water District at its regular meeting on June 13, 2017. Any modifications to this policy must be approved by the Board of Directors at a duly noticed public meeting.

2.0 POLICY STATEMENT

It is the policy of Las Virgenes Municipal Water District (“District”) to invest public funds in a manner that provides the maximum security and best investment return, while meeting the daily cash flow demands of the District and conforming to laws governing the investment of public funds.

3.0 SCOPE

This Investment Policy applies to all investment activities and financial assets of the District. Funds held by trustees or fiscal agents are excluded from this policy; however, such funds are subject to regulations established by the State of California. Funds subject to this policy are accounted for in the District’s audited ~~Comprehensive~~ Annual Comprehensive Financial Report (CAACFR).

3.1 Funds Covered by this Policy:

- A. Potable Water
- B. Recycled Water
- C. Sanitation
- D. Rate Stabilization
- E. Internal Services
- F. Insurance Reserve
- G. Joint Powers Authority
- H. Any new fund created by the District unless specifically exempted.

3.2 Funds Excluded From This Policy:

- A. Pension Funds
- B. Other Post-Employment Benefit Funds
- C. Funds related to debt issues controlled by specific provisions of the issuance documents
- D. Deferred compensation program funds

The District ~~commingles pools~~ its funds to maximize investment earnings and increase efficiencies for investment pricing, safekeeping, and administration. Investment income is allocated to the various funds proportionally and in accordance with Generally Accepted Accounting Principles (GAAP).

4.0 OBJECTIVES

The primary objectives, in priority order, of the District's investment activities shall be:

4.1 **Safety:** Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the District will diversify its investments in a manner that reduces credit and duration risks. Also, the District will invest funds among a variety of securities offering independent returns and financial institutions.

4.2 **Liquidity:** The District's investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements that may be reasonably anticipated.

4.3 **Return on Investment:** The District's Investment Policy shall be designed with the objective of attaining a benchmark rate of return throughout budgetary and economic cycles, commensurate with the District's investment risk constraints and the cash flow characteristics of the portfolio in a manner that reduces interest rate risk.

5.0 DELEGATION OF AUTHORITY

The Treasurer is a member of the Board of Directors and responsible for the investments. Daily management responsibility for the investment program is delegated to a Deputy Treasurer, normally the Assistant General Manager or Director of Finance and ~~Administration~~Technology. The Deputy Treasurer shall establish written procedures for the operation of the investment program consistent with this Investment Policy. Procedures should include reference to safekeeping, wire transfer agreements, banking service contracts and collateral/depository agreements. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions.

No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Deputy Treasurer. The Deputy Treasurer shall establish a system of controls to regulate the activities of subordinate designees.

Unless otherwise specifically designated by the District’s Board of Directors, the only officials authorized to undertake investment transactions on behalf of the District are the:

- Treasurer (Board Member)
- Deputy Treasurer
- Deputy Treasurer Designee(s)

Further, no person may engage in an investment transaction except as provided under the terms of the District’s Investment Policy.

6.0 STANDARD OF CARE

In compliance with California Government Code Section 53600.3, the standard of care to be used by investment officials shall be the “prudent investor” standard and applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the Investment Policy and exercising due diligence shall be relieved of personal liability for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

The “prudent investor” standard states that:

“When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.”¹

7.0 ETHICS AND CONFLICTS OF INTEREST

The Treasurer, Deputy Treasurer and other employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

The Treasurer, Deputy Treasurer and other employees involved in the investment process shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio and shall not undertake personal investment transactions through the same institution with whom business is conducted on behalf of the District.

The Treasurer, Deputy Treasurer and all District staff with delegated authority for any aspect of the investment process are required to file annual disclosure statements as required by the California Fair Political Practices Commission ("FPPC"), including Forms A-1 and A-2. During the course of the year, if an event subject to disclosure could impair the ability of the Treasurer, Deputy Treasurer or others to make impartial decisions, the Board of Directors will be notified in writing by the General Manager within 10 days of the event.

8.0 AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

The District shall transact business only with banks, savings and loans, and registered investment securities dealers. The purchase of any investment, other than those purchased directly from the issuer, shall be purchased either from an institution licensed by the State as a **broker/dealer**, as defined in Section 25004 of the Corporations Code, who is a member of the National Association of Securities Dealers, a member of a Federally regulated securities exchange, a National or State-Chartered Bank, a Federal or State Association (as defined by Section 5102 of the Financial Code), or a brokerage firm designated as a **primary dealer** by the **Federal Reserve Bank**. In addition, a list shall also be maintained by the Deputy Treasurer of approved security broker/dealers who are authorized to provide investment services in California. The District may only conduct business with entities considered "primary" or "regional" dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule).

The Deputy Treasurer and his/her assigned staff shall investigate all institutions that wish to do business with the District, in order to determine if they are adequately capitalized, make markets in securities appropriate to the District's needs, and agree to abide by the conditions set forth in this Investment Policy. All financial institutions and broker/dealers that desire to become qualified bidders for investment transactions must provide the District with the following:

- Current audited financial statements;
- Proof of FINRA certification;
- Proof of National Association of Security Dealers (NASD) certification;
- Proof of California registration;
- Completed District questionnaire - Appendix "D" or Appendix "E";
- Evidence of adequate insurance coverage; and
- Certification of having read, understood, and agreed to comply with the District's Investment Policy.

The Deputy Treasurer shall conduct an annual review of the financial condition of all approved financial institutions and broker/dealers in order to determine whether they continue to meet the District's guidelines for qualifications as defined in this section. In addition, the District shall give all approved broker/dealers a copy of the District's Investment Policy on an annual basis. The Deputy Treasurer shall keep current audited annual financial statements on file for each

approved financial institution and broker/dealer with which the District does business with for a minimum period of three years.

9.0 AUTHORIZED AND SUITABLE INVESTMENTS

The District shall only invest in instruments authorized pursuant to Sections 16429.1, 53600 et seq., and 53638 of the Government Code **and** explicitly authorized by the Board subject to the prohibitions set forth in Section 9.1 of this Investment Policy. Appendix A includes a listing of all authorized types of investment securities.

9.1 Prohibited Investments and Transactions

Any investment not specifically authorized in Appendix A is ineligible. The use of derivatives, options, futures or buying on margin is also specifically prohibited. Security transactions shall be conducted on a delivery-versus-payment basis. Securities purchased or acquired by the District shall be held in safekeeping by a third party only pursuant to a custodial agreement as required by Government Code Section 53601.

Also, Government Code Section 53601.6 prohibits local agencies from investing in certain instruments, including inverse floaters, range notes, and mortgage-derived interest only strips. Additionally, the District shall not invest funds in securities that could result in zero interest if held to maturity. Notwithstanding the prohibition above, the District may invest in securities issued or backed by the United States government that could result in zero interest accrual if held to maturity, such as Treasury discount notes.

10.0 INVESTMENT POOLS / MUTUAL FUNDS

The Treasurer shall thoroughly investigate any pooled investment funds, including mutual funds. To accomplish this, a questionnaire (Appendix F) is to be used to evaluate the suitability of the pooled fund. The questionnaire will address the following:

- A description of eligible investment securities, and a written statement of investment policy and objectives;
- A description of interest calculations and how it is distributed, and how gains and losses are treated;
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program is audited;
- A description of who may invest in the program, how often, what size of deposits and withdrawals are allowed;
- A schedule for receiving statements and portfolio listings;
- A description of how reserves and retained earnings are utilized by the pool/fund;
- A fee schedule, and when and how fees are assessed; and
- Whether the pool/fund is eligible for bond proceeds and/or if it will accept such proceeds?

The State of California Local Agency Investment Fund (LAIF) established by Government Code 16429.1 et seq. is explicitly authorized and, therefore, not subject to the provisions of this section.

11.0 COLLATERALIZATION

Pursuant to Government Code Sections 53652 through 53667, the District requires depositories to post certain types and levels of collateral for public funds above the Federal Deposit Insurance Corporation ("FDIC") insurance amounts. The collateral requirements apply to bank deposits, both active (checking and savings accounts) and inactive (non-negotiable time certificates of deposit).

The Treasurer shall require collateralization on two other types of investments: repurchase and reverse agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value of principal and accrued interest and the value shall be adjusted no less than quarterly. The District requires the collateral to be in the form of U.S. Treasuries or a similar highly liquid instrument.

Collateral will always be held by an independent third party with whom the entity has a current written custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the District and retained throughout District retention of the investment. The right of collateral substitution is granted.

12.0 SAFEKEEPING AND CUSTODY

To protect against fraud, embezzlement, or losses caused by collapse of individual securities dealers, all securities owned by the District shall be held in safekeeping by the District's custodial bank acting as agent for the District under the terms of a custody agreement. Such custodial bank must be a federal or state association (as defined by Section 5102 of the Financial Code), a trust company or a state or national bank located within this state or with the Federal Reserve Bank of San Francisco or any branch thereof within this state, or with any Federal Reserve bank or with any state or national bank located in any city designated as a reserve city by the Board of Governors of the Federal Reserve System. Collateral for repurchase agreements will be held by a third party custodian under the terms of a Public Securities Association ("PSA") master repurchase agreement.

All security transactions entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. This procedure ensures that securities are deposited with the third party custodian prior to the release of funds. Securities will be held by a third party custodian designated by the Treasurer or Deputy Treasurer and as evidenced by safekeeping receipts with a written custodial agreement. Pooled Investments, such as LAIF and other local agency pooled investments or money market mutual funds as described in Appendix A are undeliverable and, therefore, not subject to delivery or third party safekeeping. The Deputy Treasurer shall

not be responsible for securities delivered to and received for by a financial institution until they are withdrawn from the financial institution by the Deputy Treasurer or the Deputy Treasurer's designee.

Investment trades, shall be verified against the bank transactions and broker confirmation tickets to ensure accuracy. On a monthly basis, the custodial asset statement shall be reconciled with the month-end portfolio holdings. On an annual basis, the external auditor shall confirm investment holdings.

13.0 DIVERSIFICATION

The District will diversify its investments by security type, institution, and maturity. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the District's total investment portfolio will be invested in a single security issuer or with a single financial institution. The Treasurer shall to the greatest extent possible:

- Limit investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
- Limit investments in securities that have higher credit risks,
- Invest in securities with varying maturities, and
- Continuously invest a minimum amount equal to six months operating budget in readily available funds such as local government investment pools (LAIF), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet the District's on-going financial obligations.

13.1 Portfolio Rebalancing

In the event that portfolio percentage constraints are violated due to a temporary imbalance in the portfolio, the District shall hold the affected securities to maturity in order to avoid capital losses. However, if no capital losses would be realized upon sale, the Treasurer, Deputy Treasurer or his/her designee shall consider rebalancing the portfolio after evaluating the expected length of time the portfolio would remain unbalanced. Since portfolio percentage limits are in place to ensure diversification of the District Investment portfolio, a small, temporary imbalance will not significantly impair the strategy.

14.0 MAXIMUM MATURITIES

To minimize the impact of market risk, it is intended that all investments be held to maturity.

The Deputy Treasurer shall match the District's investments with anticipated cash flow requirements known at the time of purchase. The District will not directly invest in securities maturing more than five (5) years from the settlement date, except as specified below. Any investment that is further limited is noted in Appendix A, Authorized Investments. Also,

Appendix B provides a listing of maximum maturities by investment vehicle. The weighted average maturity of the investment portfolio will be based on the anticipated cash flow needs of the District for the upcoming five-year period as monitored through its ten-year financial model. limited to three years or less, exclusive of the funds held in investment pools and mutual funds. Investments may be sold prior to maturity for cash flow, appreciation purposes or in order to limit losses; however, no investment shall be made based solely on earnings anticipated from capital gains.

The Board grants authority to invest in securities with a remaining term in excess of five years as part of the District's overall investment program. Per that authorization, up to 5% of the portfolio value may be invested in U.S. government, Federal Agency, or Municipal securities with remaining maturities at the time of purchase between five and ten years. Per State law, the settlement date of the investment purchase is considered the start date of the remaining term to maturity. Further maturity limitations per State Code are shown in Appendix A.

15.0 INTERNAL CONTROL

The Deputy Treasurer shall ensure that all investment transactions comply with the District's Investment Policy and establish internal controls that are designed to prevent losses due to fraud, negligence or third-party misrepresentation. These controls shall be designed to avoid collusion; ensure separation of duties and administrative controls; maintain separation of transaction authority from accounting and record keeping; provide custodial safekeeping; delegate authority clearly; ensure management approval and review of investment transactions; provide specific limitations regarding securities loss and remedial action; document investment transactions and strategies; and monitor investment performance results.

The Deputy Treasurer shall establish an annual process of independent review by an external audit firm. The external auditor shall review the management of the District's investment program in terms of compliance with the internal controls previously established.

The external auditor, serving as an independent reviewer, will review and verify the District's investment activity, holdings and compliance with this Investment Policy on an annual basis and submit a report to the District's Board of Directors relating thereto.

16.0 PERFORMANCE STANDARDS

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary, economic, or weather cycles, commensurate with the investment risk constraints and cash flow needs. The District's investment portfolio, exclusive of investment pools and mutual funds, shall utilize the three-year Treasury note as its benchmark. It is understood that due to the District's policy to hold investments to maturity, short-term yields will lag the direction of the three-year Treasury note in changing interest rate environments.

17.0 CREDIT DOWNGRADE

If a security is downgraded below the minimum credit risk criteria specified in the Investment Policy, the Deputy Treasurer shall evaluate the downgrade and bring their evaluation back to the Treasurer and General Manager to evaluate and decide what action to take: continue to monitor and hold through maturity or sell the security on the secondary market.

18.0 REPORTING

The District's Investment Policy shall be reviewed on an annual basis by the Treasurer, Deputy Treasurer, and General Manager with recommendations for changes, if any, made to the Board of Directors.

The District shall maintain a complete and accurate record of all investment transactions.

18.1 Monthly Reports: The Deputy Treasurer shall prepare and submit a monthly investment report of funds directly controlled and managed by the District, including a detailed listing of all investment transactions opened and closed during a reporting period or, if none, a statement to that effect. The report shall be submitted monthly to the Board of Directors.

Each investment report shall be submitted within 45 days following the end of the period covered by the report and must also include certification by the General Manager that investment actions executed since the last report are in compliance with the Investment Policy or state areas of non-compliance; and the District will meet its expenditure obligations for the next six months or state why sufficient money shall, or may, not be available as required by law.

Schedules in the monthly report should include the following:

- The type of investment, name of the issuer, date of maturity, the par value, book value, yield to maturity or yield to call, and cost of all funds invested and subject to this policy;
- Coupon, discount or earnings rate;
- Percentage of the portfolio represented by each investment category; and
- The market value with the source of the market valuation for all securities held by the District, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund.

18.2 Quarterly Report: Within 30 days of the end of each quarter, the Deputy Treasurer shall prepare and submit a quarterly investment report to the Board that includes the information required in the monthly investment report, plus the following additional information:

- A description of any investments, including loans and security lending programs, that are under the management of contracted parties;
- A description of the compliance with the statement of Investment Policy, or manner in

- which the portfolio is not in compliance;
- A statement denoting the District's ability to meet its expenditure requirements for the next six months, or an explanation as to why sufficient money shall, or may, not be available;
 - A benchmark comparison;
 - A statement of cash and investments held and compliance with adopted reserve policies; and
-
- A narrative analysis with supporting graphs and/or charts that provide information on performance of the portfolio, as well as general economic and operational trends affecting the portfolios size and/or performance.

The investment portfolio will be managed in accordance with the parameters specified within this policy and monitored and evaluated by the Deputy Treasurer and his/he designated employees involved in the investment process.

19.0 INVESTMENT POLICY ADOPTION

The District's Investment Policy shall be adopted by the Board of Directors. The policy shall be reviewed at least annually to ensure its consistency with the overall objectives of preservation of principal, liquidity, and return on investment, and its relevance to current law, financial and economic trends, and to meet the needs of the District. Any modifications made hereto must be approved by the Board of Directors.

Appendix A - AUTHORIZED INVESTMENTS

1. **UNITED STATES TREASURIES:**

United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

There is no limit as to the amount of the investment portfolio that may be invested in United States Treasury notes. Maximum maturity is five years from the settlement date.

2. **FEDERAL AGENCIES:**

Obligations issued by the United States Government Agencies, such as the Federal Farm Credit Bank System (FFCB), the Federal Home Loan Bank Board (FHLB), the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), the Tennessee Valley Authority (TVA), or obligations, participation, or other instruments of, or issued by a federal agency or a United States government-sponsored enterprise.

There is no limit as to the amount of the investment portfolio that may be invested in federal agencies. Maximum maturity is five years from the settlement date.

3. **STATE BONDS:**

Registered state warrants, treasury notes or bonds of this state and any of the 50 states and the District of Columbia, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. The long-term ratings of such bonds should have at least AA- by Standard and Poor's (S&P), AA- by Fitch or Aa~~3~~⁴ by Moody's, or the short-term ratings should have at least A-1 by S&P, and P-1 by Moody's.

There is no limit as to the amount of the investment portfolio that may be invested in state bonds. Maximum maturity is five years.

4. **LOCAL AGENCY BONDS:**

Bonds and notes issued by local agencies (cities, counties, special districts, or schools) of the United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency, such as Las Virgenes Municipal Water District. The maturity of such bonds or notes should not exceed five years from the date of purchase. The long-term ratings of such bonds should be

investment grade (at least AA- by Standard and Poor's (S&P), KBRA or Fitch or Aa~~3~~⁴ by Moody's, or the short-term ratings should have at least A-1 by S&P, and P-1 by Moody's).

There is no limit as to the amount of the District's portfolio may be invested in local agency bonds. Maximum maturity is five years.

5. **LOCAL GOVERNMENT INVESTMENT POOLS:**

Local government investment pools, that adhere to the California Government Code parameters for eligible investments.

A. LAIF:

State managed Local Agency Investment Fund ("LAIF") pursuant to Government Code Section 16429.1 and Resolution No. 01-04-2291 of the Las Virgenes Municipal Water District.

The maximum amount an agency may invest in LAIF is \$65,000,000 pursuant to the LAIF policy.

B. Local Agency Pooled Investment Funds: Other local agency pooled investment funds that invest pursuant to California Government Code Section 53601 or 53635, as authorized by the Board.

No more than 25 percent of the District's total portfolio value may be invested in other local agency pooled investment funds.

6. **REPURCHASE/REVERSE REPURCHASE AGREEMENTS:**

a.) Investments in repurchase agreements or reverse repurchase agreements of any securities authorized by this section, so long as the agreements are subject to this subdivision, including, the delivery requirements specified in this section. All transactions in repurchase agreements or reverse repurchase agreements shall require a master repurchase agreement executed by the contra-party.

b.) Investments in repurchase agreements may be made, on any investment authorized in this section, when the term of the agreement does not exceed 30 days. The market value of securities that underlies a repurchase agreement must be valued at ~~110~~¹⁰² percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly.

- c.) Investments in reverse repurchase agreements or similar investments in which the District sells securities prior to purchase, may only be made upon prior approval of the Board of Directors and with a maximum maturity of 30 days.
- d.) (1) "Repurchase agreement" means a purchase of securities by the District pursuant to an agreement by which the counter-party seller will repurchase the securities on or before a specified date and for a specified amount and the counter-party will deliver the underlying securities to the District by book entry, physical delivery, or by third party custodial agreement. The transfer of underlying securities to the counter-party bank's customer book-entry account may be used for book-entry delivery.
- (2) "Securities," for purpose of repurchase under this subdivision, 4 means securities of the same issuer, description, issue date, and maturity.
- (3) "Reverse repurchase agreement" means a sale of securities by the District pursuant to an agreement by which the District will repurchase the securities on or before a specified date and includes other comparable agreements.
- (4) For purposes of this section, the base value of the District's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements or other similar borrowing methods.
- (5) For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.
- (6) Repurchase agreements and reverse repurchase agreements shall only be made with primary dealers of the Federal Reserve Bank of New York.

Repurchase agreements may not exceed 25 percent of the District's investment portfolio value. Reverse repurchase agreements may not exceed 10 percent of the District's investment portfolio value.

7. **MONEY MARKET MUTUAL FUNDS:**

Shares of beneficial interest issued by diversified management companies (otherwise known as “mutual funds”), as defined in Section 23701 of the Revenue and Taxation Code, investing in the securities and obligations as authorized by subdivisions (1) to (12), inclusive, of this section and that comply with the investment restrictions of Article 1 (commencing with Section 53600) and Article 2 (commencing with Section 53630). To be eligible for investment pursuant to this subdivision, these companies shall either:

a) Attain the highest ranking or the highest letter and numerical rating provided by not less than two of the three largest nationally recognized rating services.

b) Commission with not less than five years' experience investing in the securities and obligations as authorized by this Investment Policy, inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).

The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that these companies may charge.

The purchase of money market mutual funds shall not exceed 20 percent of the District's total portfolio value; however, no more than 10 percent of the District's investment portfolio value may be invested in shares of beneficial interest of any one money market mutual fund.

8. **CERTIFICATES OF DEPOSIT:**

A. Negotiable, non-negotiable, and placement service certificates of deposits issued by a nationally or state-chartered bank or a state or federal association (as defined by Section 5102 of the Financial Code) or by a state-licensed branch of a foreign bank. The issuing firm should have been in existence for at least five years.

1. Federally insured negotiable Certificates of Deposits up to \$250,000.

2. Certificates of Deposit that are fully collateralized. To collateralize such deposits, an institution shall maintain in the collateral pool securities having a market value of at least 10% in excess of the total amount deposited. Real estate mortgages may not be accepted as collateral. The maximum term for deposits shall be five years. In general, the issuer must have a minimum tier one risk-based capital ratio of 6% as determined by the FDIC and their operation must have been profitable during their last reporting period.

The term of a Certificate of Deposit shall not exceed 5 years from the settlement date. Purchases of all types of certificates of deposit may not exceed 25 percent of the District's portfolio value which may be invested pursuant to this section.

9. **PLACEMENT SERVICE DEPOSITS** - Service that allows a local agency to purchase in excess of \$250,000 in deposits, placing monies with other institutions while maintaining FDIC insurance. Placement service deposits may not exceed 25 percent of the District's investment portfolio value.
10. **COMMERCIAL PAPER** – An unsecured, short-term debt instrument issued by corporations typically used to finance short-term liabilities. Terms cannot exceed 270 days except for asset-backed commercial paper with terms up to 397 days. Commercial paper may not exceed 5 percent of the District's portfolio.
11. **CORPORATE NOTES** - A debt security issued by a corporation to raise capital for projects, acquisitions, or operations maturing in five years or less.
12. **SUPRANATIONAL OBLIGATIONS** – U.S. dollar denominated debt issued or guaranteed by international organizations such as the International Bank for Reconstruction and Development (IBRD) (aka World Bank), International Finance Corporation (IFC), Inter-American Development Bank (IADB)

Appendix B - SUMMARY OF AUTHORIZED INVESTMENTS:

Authorized Investments	District Policy Legal Limit (% or \$)	Maximum Maturity Constraints	Limits
United States Treasuries	Unlimited	5 years	None
U.S. Agencies	Unlimited	5 years	None
State Bonds	Unlimited	5 years	Rated AA-
Local Agency Bonds	Unlimited	5 years	Rated AA-
<u>LAIF/Other Local Agency Investment Pools</u>	<u>\$65,000,000⁷⁵,000,000</u>	N/A	<u>Limited to 15 transactions per month, per State policy Pools subject to Board approval and statutory limits.</u>
<u>Local Agency Pooled Investments</u>	<u>25%</u>	<u>N/A</u>	<u>Prior Board of Directors approval required</u>
Voluntary Investment Fund	Unlimited	N/A	None
County Pooled Investment Fund	Unlimited	N/A	None
Repurchase Agreements	25%	30 days	Requires a Master Repurchase agreement, market value of underlying securities must be greater than <u>110⁰²%</u>
Reverse Repurchase Agreements	10%	30 days	Prior Board of Directors approval required
Money Market Mutual Funds	20%	N/A	No more than 10% will be invested in any one mutual fund
Non-Negotiable Certificates of Deposit	25%	5 years	None
Negotiable Certificates of Deposit	25%	5 years	All CDs over \$250,000 must be collateralized at 110%.
Placement Service CD	25%	5 years	None
Placement Service Deposits	10%	5 years	None
<u>Commercial Paper</u>	<u>5%</u>	<u>397 days or less</u>	<u>Debt, other than commercial paper must be rated A or higher and commercial paper must be rated A-1 or higher</u>
<u>Corporate Notes</u>	<u>5%</u>	<u>5 years</u>	<u>Must be rated AA or higher</u>
<u>Supranational Obligations</u>	<u>10%</u>	<u>5 years</u>	<u>Must be rated AA or higher</u>

Appendix C - GLOSSARY OF TERMS

ACCRUED INTEREST: The interest owed to the seller of a coupon bearing issue from the last coupon date up to the sale date.

AGENCIES: Federal agency securities and/or Government-sponsored enterprises.

COMPREHENSIVE ANNUAL COMPREHENSIVE FINANCIAL REPORT (CAACFR) The official annual report for Las Virgenes Municipal Water District. It includes the presentation of required financial

ASKED: The price at which securities are offered.

BANKERS' ACCEPTANCE (BA): A draft of bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer-evidencing a loan created by the accepting bank.

BASIS POINT: 1/100 of one percent (decimally, .0001)

BENCHMARK: A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

BID: The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See OFFER.

BROKER: A broker brings buyers and sellers together for a commission.

CALLABLE BOND: A bond that can be bought back from a holder by the issuer at a specific price after a specific date prior to the maturity date.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate. Large-denomination CD's are typically negotiable.

CMO (COLLATERALIZED MORTGAGE OBLIGATION): Mortgage-backed bond that separates mortgage pools into short-, medium-, and long-term portions.

COLLATERAL: Securities, evidence of deposit, or other property that a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMMERCIAL PAPER (CP): An unsecured promissory note issued by a corporation. Maturity may not exceed 270 days. Usually sold in discount form.

~~**COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)** The official annual report for Las Virgenes Municipal Water District. It includes the presentation of required financial~~

statements in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

COUPON: a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. b) A certificate attached to a bond evidencing interest due on a payment date.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions buying and selling for his own account.

DEBENTURE: A bond secured only by the general credit of the issuer.

DEFAULT: The failure of a debtor to make timely payments of interest and principal as they come due or to meet some other provision of a bond indenture.

DELIVERY VERSUS PAYMENT (DVP): There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DERIVATIVE: (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from a underlying index or security (interest rates, foreign exchange rates, equities or commodities).

DISCOUNT: The difference between the cost price of a security and its maturity when quoted at a lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DISCOUNTED SECURITIES: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g. U.S. Treasury Bills.

DIVERSIFICATION: Dividing investment funds among a variety of securities offering independent returns.

DURATION: A measure of the sensitivity of the price of a fixed income security to interest rate changes.

FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g., S&L's, small-business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): A federal agency that insures bank deposits, currently up to \$250,000 per deposit.

FEDERAL FUNDS RATE: The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL HOME LOAN BANKS (FHLB): Government sponsored wholesale banks (currently 12 regional banks) that lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions, and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL OPEN MARKET COMMITTEE (FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings, and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government, Ginnie Mae securities are backed by the FHA, VA or FmHA mortgages. The term "pass-throughs" is often used to describe Ginnie Maes.

INVERSE FLOATER; A structured note in which the coupon increases as rates decline and decrease as rates rise.

IO (INTEREST ONLY): A class of mortgage derivative in which the cash flow consists solely of the interest payments from a CMO.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

MARKET PRICE: In general business, the price agreed upon by buyers and sellers of a product or service, as determined by supply and demand.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase – reverse repurchase agreements that establishes each party’s rights in the transactions. A master agreement will often specify, among other things the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, banker’s acceptances, etc.) are issued and traded.

NEGOTIABLE CERTIFICATES OF DEPOSIT: Large denomination interest bearing deposits with a fixed maturity date that may be sold in the money market.

OFFER: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See ASKED and BID.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve’s most important monetary policy tool.

PAR: 1) 100% of the face amount of an issue. 2) The principal amount a holder will receive at the maturity of an issue.

PORTFOLIO: Collection of securities held by an investor.

PREMIUM: 1) The amount by which the market price of an issue exceeds par. 2) The amount in excess of par that an issuer must pay to call in its bonds. 3) In the money market, the rate higher than the norm that one bank must pay to attract CD depositors.

PRIMARY DEALER: A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

PRIME RATE: The loan rate for the best customers of a bank.

PRINCIPAL: 1) The dollar cost of an issue excluding accrued interest. 2) The one who takes ownership in a transaction, as opposed to brokering or acting as agent.

PRUDENT PERSON RULE: An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state-the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

QUALIFIED PUBLIC DEPOSITORIES: A financial institution which does not claim exemption from the payment of any sales or compensating use of ad valorem taxes under the laws of this state, which as segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

REPURCHASE AGREEMENT (RP OR REPO): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The Security “buyer” in effect lends the “seller” money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lend money that is, increasing bank reserves.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES & EXCHANGE COMMISSION: Agency created by Congress to protect investors in securities transactions by administering securities legislation.

SEC RULE 15C3-1: See Uniform Net Capital Rule.

SPREAD: 1) The yield or price difference between the bid and offer on an issue. 2) The yield or price difference between different issues.

STRUCTURED NOTES: Notes issued by Government Sponsored Enterprises (FHLB, FNMA, SLMA, etc.) and Corporations that have imbedded options (e.g., call features, step-up coupons, floating rate coupons, derivative-based returns) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

SWAP: The sale of one issue and the simultaneous purchase of another for some perceived advantage.

TRADE DATE: The date on which the buyer and seller agree to a transaction. The trade date may or may not be the day on which the securities and money changes hands.

TREASURY BILLS: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

TREASURY BONDS: Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

TREASURY NOTES: Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

UNIFORM NET CAPITAL RULE: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among member so underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

YIELD: The rate of annual income return on an investment, expressed as a percentage.

INCOME YIELD is obtained by dividing the current dollar income by the current market price for the security. (b) **NET YIELD or YIELD TO MATURITY** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

LAS VIRGENES MUNICIPAL WATER DISTRICT
DEPARTMENT OF FINANCE & ~~ADMINISTRATION~~ TECHNOLOGY

BANK/SAVINGS AND LOAN QUESTIONNAIRE AND CERTIFICATION

1. Name of Firm: _____
2. Address: _____
3. Telephone No: _____
Direct _____ Nat. Headquarters _____
4. Primary Representative: _____ Manager: _____
Name: _____ Name: _____
Title: _____ Title: _____
Telephone No: _____ Telephone No: _____
5. What is your Community Reinvestment Act ("CRA") Rating? _____
6. What are the Total Assets of the Bank/Savings and Loan? _____

7. What is the current Net Worth Ratio of your institution? _____
8. What was the Net Worth Ratio for the Previous Year? _____
9. What are your required Capital Ratios?
 - A. Tangible Capital Ratio _____
 - B. Core Capital Ratio _____
 - C. Risk-Based Capital Ratio _____
10. What are your Ratings (i.e., S&P, Moody's, Fitch)? _____
11. What is the date of your Fiscal Year-End? _____
Has there been a year during the past three years in which the Bank/Savings and Loan did not make a profit? Yes No
12. Have you read the California Government Code Section 53630 through 53684 pertaining to the State's requirements governing the deposit of monies by Local Agencies? Yes No
13. Amounts above the FDIC insurance coverage must be collateralized as specified in the Government Code. Where is the collateral for Deposits held?

Has there ever been a failure to fully collateralize? If Yes, please attach explanation.
Yes No
14. What is the education level of the Primary Contact(s)? _____
15. How many years of related experience does the Primary Contact(s) have? _____
16. What other banking services would you be interested in providing the District?

17. What transaction documents and reports would we receive? _____

18. What information would you provide to our Treasurer and/or Deputy Treasurer?

19. Describe the precautions taken by your Bank/Savings and Loan to protect the interest of the public when dealing with government agencies as depositors or investors. _____

20. Please provide your Contract of Deposit of Moneys pre-signed and sealed by your institution, as well as, any signature cards that you may require.
21. Please provide your Wiring Instructions: _____

22. Please provide your Bank/Savings and Loan most recent certified financial statement. In addition, an audited financial statement must be provided within 120 days of your fiscal year-end.

- CERTIFICATION -

I hereby certify that I have personally read Las Virgenes Municipal Water District’s (the “District”) Investment Policy and the California Government Codes pertaining to the investments and deposits of the District, and have implemented reasonable procedures and a system of controls designed to preclude imprudent investment activities arising out of transactions conducted between our firm and the District. **I understand however, that our firm is not obligated to monitor the percentage limits on the investments as described in the policy.** All sales personnel will be routinely informed of District investment objectives, horizon, outlook, strategies and risk constraints whenever we are so advised. We pledge to exercise due diligence in informing District Investment Officers of all foreseeable risks associated with financial transactions conducted with our firm. I attest to the accuracy of our responses to your questionnaire.

NOTE: Completion of Questionnaire is only part of District’s Certification process and DOES NOT guarantee that the applicant will be approved to do business with the District.

Signature: _____ Date: _____

Name: _____ Title: _____

Countersigned: _____ Date: _____

Name: _____ Title: _____

14. Which of the above does your firms specialize in Marketing? _____

15. Please identify your most directly comparable Local Agency clients in our geographical area:
Contact Person: _____

Telephone No: _____ Client Since: _____

16. What reports, transactions, confirmations and paper trail would we receive?

17. Please include samples of research reports or market information that your firm regularly provides to local agency clients.

18. What precautions are taken by your firm to protect the interest of the public when dealing with government agencies as investors? _____

19. Have you or your firm been censured or punished by a Regulatory State or Federal Agency for improper or fraudulent activities, related to the sale of securities? Yes No

20. If yes, please explain: _____

21. Attach certified documentation of your capital adequacy and financial solvency. In addition, an audited financial statement must be provided within 120 days of your fiscal year-end.

- CERTIFICATION -

I hereby certify that I have personally read Las Virgenes Municipal Water District’s (the “District”) Investment Policy and the California Government Codes pertaining to the investments and deposits of the District, and have implemented reasonable procedures and a system of controls designed to preclude imprudent investment activities arising out of transactions conducted between our firm and the District. **I understand however, that our firm is not obligated to monitor the percentage limits on the investments as described in the policy.** All sales personnel will be routinely informed of District investment objectives, horizon, outlook, strategies and risk constraints whenever we are so advised. We pledge to exercise due diligence in informing District Investment Officers of all foreseeable risks associated with financial transactions conducted with our firm. I attest to the accuracy of our responses to your questionnaire.

NOTE: Completion of Questionnaire is only part of District’s Certification process and DOES NOT guarantee that the applicant will be approved to do business with the District.

Signature: _____ Date: _____

Name: _____ Title: _____

Countersigned: _____ Date: _____

Name: _____ Title: _____

LAS VIRGENES MUNICIPAL WATER DISTRICT
DEPARTMENT OF FINANCE & ADMINISTRATION TECHNOLOGY

INVESTMENT POOL QUESTIONNAIRE

SECURITIES

1. Does the pool provide a written statement of investment policy and objectives?
Yes No
2. Does the statement contain the following (check all that apply):
 - A description of eligible investment instruments
 - The credit standards of investments
 - The allowable maturity range of investments
 - The maximum allowable dollar weighted average portfolio maturity
 - The limits of portfolio concentration permitted for each type of security
 - The policy of reverse repos
3. Are the changes in the policies communicated to the pool participants?
Yes No

INTEREST

4. Does the pool disclose the following about yield calculations (check all that apply):
 - Methodology is used to calculate interest (simple maturity, yield to maturity, etc.)
 - Frequency of interest payments
 - How interest is paid
 - How gains/losses are reported (factored monthly or only when realized)
5. How often is the yield reported to participants of the pool? _____
6. Are expenses of the pool deducted before quoting the yield? Yes No
If no, please explain: _____
7. Is the yield generally in line with the market yields for securities in which you usually invest? Yes No

SECURITY

8. Does the pool disclose safekeeping practices? Yes No
If yes, what are they? _____

9. Is the pool subject to audit by an independent auditor? Yes No
10. Is a copy of the audit available to participants? Yes No
11. Who makes the portfolio decisions? _____

12. How does the manager monitor the credit risk of the securities in the pool?

13. Is the pool monitored by someone on the board or a separate, neutral party external to the investment function to ensure compliance with written policies?

14. Does the pool have specific policies with regard to repurchase agreements?

Yes No

If yes, what are those policies? _____

15. Does the pool report the portfolios market value? Yes No

16. Does the pool disclose the following about portfolio valuations (check all that apply):

Frequency with which the portfolio securities are valued

Method used to value the portfolio (cost, current value, or other method)

17. Are statements for each account sent to participants? Yes No

Do statements show balances, transactions and yield? Yes No

18. How does the pool distribute detailed reports of its holdings?

Regularly

Upon Request Only

FEES

19. Is there a written schedule of administrative costs? Yes No

What are the fees? _____

How often are they assessed? _____

How are they paid? _____

Are there additional fees for wiring funds? _____

20. Are expenses deducted before quoting the yield? Yes No

OPERATIONS

21. Does the pool limit eligible participants? Yes No

What entities are permitted to invest in the pool? _____

22. Does the pool allow multiple accounts and subaccounts? Yes No

23. Is there a minimum or maximum account size? Yes No

If yes, what is minimum/maximum? _____

24. How many transactions are permitted each month? _____

25. Is there a limit on transaction amounts permitted each month? Yes No

What is the minimum and maximum withdrawal amount permitted? _____

What is the minimum and maximum deposit amount permitted? _____

26. Does the pool require one or more day/s notice for deposits and/or withdrawals?

Yes No

27. Is there a cutoff time for deposits and withdrawals? Yes No

If yes, what is it? _____

28. Are the funds 100% withdrawable at any time? Yes No

29. Are there procedures for making deposits and withdrawals? Yes No

What paperwork required, if any? _____

What are the wiring procedures? _____

30. Can an account remain open with zero balance? Yes No

31. Are confirmations sent following transactions? Yes No

Appendix G - LIST OF PRIMARY GOVERNMENT SECURITIES DEALERS

List of the Primary Government Securities Dealers Reporting to the Government Securities Dealers Statistics Unit of the Federal Reserve Bank of New York:

Bank of Nova Scotia, New York Agency
BMO Capital Markets Corp.
BNP Paribas Securities Corp.
Barclays Capital Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Jefferies LLC
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mizuho Securities USA Inc.
Morgan Stanley & Co. LLC
Nomura Securities International, Inc.
RBC Capital Markets, LLC
RBS Securities Inc.
SG Americas Securities, LLC
TD Securities (USA) LLC
UBS Securities LLC.
Wells Fargo Securities LLC.

NOTE: This list has been compiled and made available for statistical purposes only and has no significance with respect to other relationships between dealers and the Federal Reserve Bank of New York. Designation of an entity as a primary dealer by the New York Fed in no way constitutes a public endorsement of that entity by the New York Fed, nor should such designation be viewed as a replacement for prudent counterparty risk management and due diligence.

Government Securities Dealers Statistics Unit
Federal Reserve Bank of New York
April 18, 2016



DATE: April 21, 2026
TO: Board of Directors
FROM: Finance and Technology

SUBJECT: Annual Review of Financial and Debt Management Policies

SUMMARY:

The District's Financial and Debt Management Policies require an annual review with any recommended changes to be presented to the Board. Staff proposes the District's Debt Management Policy, which was formally revised and approved by the Board last year, to remain unchanged. Staff requests Board approval the proposed update to the District's Financial Policies, as presented in the attached red-line version. The Financial Policies are reviewed at minimum on an annual basis to ensure they represent the most current and realistic framework for decision making, and the proposed revisions affect five policies — Policies 1, 3, 4, 6, and 11.

RECOMMENDATION(S):

Approve the proposed update to the Financial Policies.

DISCUSSION:

Financial Policies:

Revisions included in the proposed financial policies update are primarily housekeeping in nature, removing outdated or overly prescriptive language and aligning the policies with current District practices and Board direction.

Policy 1 - Restricted Cash was rewritten to remove language specific to bond covenants that no longer exist and replaced with broader direction applicable to any future debt covenant obligations.

Policy 3 - Rate Stabilization Fund was revised to remove a reference to budgeting based on a "three-year average," which does not always reflect current practice — for example, the upcoming two-year budget is being developed in alignment with the latest Board-adopted rate study projections.

Policy 4 - Financing Alternatives was updated to reflect the Board's approved policy

principle of maintaining a debt coverage ratio of 1.50 or better in order to achieve a high credit rating, consistent with the District's Strategic Plan Objective No. 5.

Policy 6 - Operating Funds Cash Requirement was updated to remove prior language referencing a debt service obligation that is no longer required.

Policy 11 - Assignment or Commitment of Reserves in Excess of Target Balances was revised to align its language with governmental accounting standards board (GASB) terminology applicable to enterprise funds.

Collectively, these changes strengthen the clarity and relevance of the Financial Policies without altering any core reserve targets, fund structures, or fundamental policy objectives, and staff recommends the Board approve the proposed update to the District's Financial Policies.

Debt Management Policy:

An updated Debt Management Policy was previously approved by the Board last year on June 17, 2025, and reflected revisions that included expanded funding and financing alternatives and defined how these options can be used to enhance the District's ability to address long-term infrastructure needs. The policy emphasizes the importance of maintaining the highest possible credit rating by adhering to sound debt management practices, including compliance with bond covenants, timely debt service payments, and proactive disclosure requirements. The District's commitment to these practices ensures its ability to access favorable financing terms, while safeguarding its financial stability.

Furthermore, the policy outlines specific criteria for issuing debt, such as ensuring that revenues are sufficient to service debt obligations and that projects funded through debt financing align with the District's capital planning process. It also establishes guidelines for structuring debt, including preferences for fixed interest rates and level repayment schedules to provide budget certainty. The inclusion of short-term borrowing options further enhances the District's ability to manage cash flow and fund immediate capital needs.

The Debt Management Policy continues to align with the District's strategic goals of achieving the highest possible credit rating and maintaining fiscal responsibility. The policy emphasizes prudent debt issuance practices, requiring that all debt obligations be supported by identified repayment sources and integrated into the District's long-term capital planning process. This approach ensures that debt is utilized exclusively for projects with substantial public benefit and long-term viability. Staff recommends the Debt Management Policy remain unchanged.

GOALS:

Ensure Effective Utilization of the Public's Assets and Money

Prepared by: Brian Richie, Director of Finance and Technology

ATTACHMENTS:

[Debt Management Policy.pdf](#)

[Proposed Financial Policies - Red-lined Version](#)



Debt Management Policy

Approved June 17, 2025

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Las Virgenes Municipal Water District Debt Management Policy

1.0 AUTHORITY

This Debt Policy was adopted by the Board of Directors of the Las Virgenes Municipal Water District at its regular meeting on June 17, 2025. Any modifications to this policy must be approved by the Board of Directors at a duly noticed public meeting.

2.0 SCOPE

This debt policy sets forth debt management objectives for the District and establishes general parameters for issuing and administering the District's debt. This policy applies to all debt issued or incurred by the District, including, but not limited to, loans, private placements, municipal bonds, and credit lines. This policy does not cover credit or purchasing card debt or pension and Other Post-Employment Benefits (OPEB).

3.0 POLICY STATEMENT

Las Virgenes Municipal Water District favors a pay-as-you-go program for capital projects. However, the District will consider debt financing under the following conditions:

- 1) When the project's expected useful life will exceed the term of the financing.
- 2) When the project revenues or specific resources will be sufficient to service the long-term debt.

The District shall consider the following factors prior to issuing debt:

- 1) Revenues have been identified to service the long-term debt.
- 2) Impact on District reserves and operating budget.
- 3) The impact on customer rates.
- 4) The project securing the debt is of the type that will support a good credit rating.
- 5) Market conditions present favorable financing terms.
- 6) The project is mandated to meet State or Federal standards.
- 7) The project is required to meet current or projected capacity requirements.
- 8) The project's useful life.
- 9) The project's cost.

3.1 Capital Improvement Program Integration

The District's multi-year Capital Improvement Program (CIP), which identifies the projects and

the appropriate funding mechanisms to pay for them, shall be used in combination with the financial and budget policies and this Policy to ensure the proper allocation and financing of eligible projects. The CIP and its related policies set priorities and strategies for allocating and tracking funding, while the Debt Policy provides policy direction and limitations for proposed financings.

3.2 Purpose and Use of Debt

The District will utilize reasonable debt financing to fund long-term improvements and thus ensure equitable allocation of costs. Long-term improvements may include the acquisition of land, facilities, infrastructure, and supplies of water; and enhancements or expansions to existing water, recycled water, and wastewater capacity and facilities.

Debt can be issued to fund the planning, pre-design, design, acquisition of land and/or easements, construction, and related fixtures, equipment and other costs as permitted by law. The District will not issue debt to cover operating needs.

The proceeds of any debt obligation shall be expended only for the purpose for which it was authorized. Debt may only be issued upon Board authorization.

4.0 FUNDING AND FINANCING ALTERNATIVES

The Deputy Treasurer, and Director of Finance and Technology will investigate all possible financing alternatives including, but not limited to, grants, loans, and bonds.

4.1 Cash

The District favors pay-as-you-go and funds a significant portion of its capital projects through this strategy that utilizes current cash on hand.

4.2 Grants

The District will first look to grants to supplement capital project financing.

4.3 Interfund Borrowing

The District may borrow funds from an enterprise that has sufficient cash in excess of the District's reserve policy for the following purposes:

- 1) For short-term borrowing due to imbalances caused by timing of grants or other borrowing methods.
- 2) For projects under \$10 million.
- 3) For repayment terms of five years or less.

For interfund borrowing, the Director of Finance shall determine that the loan will not negatively impact the enterprise that is loaning the funds and that the loan will not cause

reserve levels to be below policy limits. Interfund loans will have a floating interest rate based on the “Total Portfolio Yield” as reported on each month’s Monthly Cash & Investment Report, a loan agreement, and a repayment schedule approved by the Board of Directors.

4.4 Long-Term Debt

The District will utilize reasonable debt financing as an acceptable and appropriate approach to fund long-term investments, mitigating needed rate increases, and helping to ensure that existing and future ratepayers fund an appropriate share of long-lived assets. Long-term investments include the acquisition of land, facilities, works, improvements and supplies of water; and enhancements or enlargements to existing capacity and facilities for obtaining, importing, transporting and delivering additional quantities of water, including water reclamation, water recycling, and other water related infrastructure. These investments are typically included in the District’s Capital Improvement Program and Infrastructure Investment Program. Bond proceeds can be issued to fund the planning, design, land acquisition, construction, attached fixtures or equipment and movable pieces or equipment, or other costs as permitted by law.

The District will issue New Money Debt only in the case where there is an identified source of repayment. Debt will be issued to the extent that (i) projected existing revenues are sufficient to pay for the proposed debt service together with existing debt service covered by such existing revenues, or (ii) additional revenues have been identified as a source of repayment in an amount sufficient to pay for the proposed debt (including anticipated revenues from future rate increases).

Debt issuance for a capital project will not be considered unless such project has been incorporated into the District’s capital planning process, or as otherwise approved by the Board.

The District May use the following types of long term debt:

- **Capital Lease** - Capital lease debt may be considered to finance capital improvements, including vehicles and equipment with an expected useful life of less than ten years. A capital lease is a lease in which the lessor finances the lease and all other rights of ownership transfer to the District.
- **Derivatives** – Derivatives are contracts and financing agreements involving interest rate swaps, floating/fixed rate auction or reset securities, or other forms of debt bearing synthetically determined interest rates as authorized under the applicable statutes. The District will not enter into derivatives.
- **Lease-Purchase Financing** - The use of lease-purchase agreements in the acquisition of vehicles, equipment and other capital assets shall be considered carefully relative to any other financing option. The lifetime cost of a lease may be higher than other financing options or pay-go purchases. Nevertheless, lease-purchase agreements may

be used by the District as funding options for capital acquisitions if circumstances warrant.

- **Revenue Bonds** - Revenue bonds issued by the District are long term obligations issued to fund a specific project or purpose. The District will generally issue revenue bonds on a fixed interest rate basis, wherein at the time of the bond sale all interest rates are known and do not change while those bonds are outstanding.

Particular conditions may arise where the District may consider the use of variable interest rate bonds. Variable interest rate bonds have interest rates that reset on a periodic basis (e.g. daily, weekly, monthly, etc.). Revenue bonds are payable solely from District revenues in accordance with the agreed upon bond covenants.

- **Variable Rate Debt** - Variable rate debt is an alternative to fixed rate debt. It may be appropriate to issue short-term or long-term variable rate debt to diversify the District's debt portfolio, reduce interest costs, provide interim funding for capital projects and improve the match of assets to liabilities. Variable rate debt typically has a lower cost of borrowing than fixed rate financing and shorter maturities or rate reset periods in the range typically of 1 to 35 days. The District may consider variable rate debt in certain instances. The District will maintain a conservative level of outstanding variable debt not exceeding 20% of outstanding debt.
- **California Water State Revolving Funds Loans** - The State Revolving Fund (SRF) loan program is a low interest loan program for the construction of water infrastructure. SRF loans are generally structured such that the District is required to contribute a percentage of the total project cost and receives loan proceeds from the State for the balance. The SRF loan interest rate is typically calculated by taking half of the True Interest Cost (TIC) of the most recent State of California General Obligation Bonds issuance. The term of the loans can be 20 years or, if applicable, an extended financing term of 30 years. When compared to traditional bond financing, the District may realize savings as a result of the 20-year or 30-year amortization period of the SRF Loans, but should consider the timing, legal terms and covenants, and overall costs of administering an SRF loan as opposed to other forms of debt. Legal terms and covenants of SRF loans should be carefully analyzed as they compare to the District's other parity-lien terms and covenants to avoid more onerous or conflicting provisions. SRF Loans may provide additional assistance in the form of principal forgiveness, or may incorporate a grant component. Principal forgiveness must be specified at the execution of the loan agreement for the amount forgiven to be counted against the total loan required to be provided by the SRF.
- **Water Infrastructure Finance and Innovation Act (WIFIA) Loans** - WIFIA is a competitive federal loan program offering funding in the form of low-cost loans for eligible projects. WIFIA loans are eligible to finance up to 49 percent of Eligible Project Costs and can be used in conjunction with other forms of funding to pay for eligible

capital projects. Repayment of WIFIA loans can be developed in a flexible manner to accommodate specific borrower needs with a final repayment period up to 35 years after substantial completion of the project. While WIFIA loans are generally structured with terms and covenants similar to those of the bonds which are on parity, care needs to be taken to ensure that terms and covenants under the WIFIA loan do not conflict with existing terms and covenants and are advantageous for the District.

4.5 Refunding Debt

Refundings are important debt management tools for the District. They are commonly used to achieve debt service (interest cost) savings, remove or change bond covenants, or restructure debt service obligations. Prior to the Tax Cuts and Jobs Act of 2017, Federal Tax law allowed only one advance refunding after the initial issuance. With the passage of the Tax Cuts and Jobs Act of 2017, municipal entities are no longer allowed to advance refund bonds on a tax-exempt basis, necessitating diligence in the review and monitoring of refunding opportunities.

To the extent that debt having fixed interest rates originally structured with a long-term amortization structure (10 years or greater) is refunded with fixed rate debt, the District will not generally issue refunding debt which extends the final maturity of the refinanced debt. Extending the final maturity may occur when warranted, such as restructuring of debt to match debt amortization with the useful life of the financed assets.

4.6 Short-Term Debt

Short-term borrowing may be utilized for the temporary funding of operational cash flow deficits or anticipated revenues, where anticipated revenues are defined as an assured revenue source with the anticipated amount based on conservative estimates or until the structure of the take-out financing is finalized. The District will determine and utilize the least costly method for short-term borrowing. The District may issue short-term debt when there is a defined repayment source or amortization of principal, subject to the following policies:

- **Bond Anticipation Notes (BANs)** are short-term notes issued prior to the issuance of long-term debt. It is anticipated that BANs will be retired, or taken-out, with long term debt or commercial paper. BANs will be issued only when there is no better alternative to reduce the overall cost of a financing program.
- **Lines of Credit** shall be considered as an alternative to other short-term borrowing options. Lines of Credit are short-term facilities that are typically entered into directly with a bank allowing for periodic draws on the facility to fund capital project costs.
- **Commercial Paper (CP)** is a form of debt that has maturities up to 270 days although it may be rolled to a subsequent maturity date. CP is typically secured by a bank facility (Letter of Credit) and is remarketing by a commercial paper dealer. CP can be issued on an as-needed basis to fund capital projects needs.

4.7 Prohibited Debt

The District shall not issue debt for purposes not expressly allowable under this policy. The District shall not utilize financing methods not expressly allowed under this policy.

5.0 DEBT STRUCTURE PRACTICES

The District shall establish all terms and conditions relating to the issuance of bonds Unless otherwise authorized by the District, the following shall serve as bond requirements.

5.1 Term

All capital improvements financed through the issuance of debt will be financed for a period generally not to exceed the average useful life of that which is being financed. At no time will the financing exceed 100% of the expected average useful life of the assets being financed.

5.2 Capitalized Interest

The nature of the District's revenue stream is such that funds are generally continuously available and the use of capitalized interest should not normally be necessary. However, certain types of financings may require the use of capitalized interest from the issuance date until the District has constructive use/benefit of the financed project. Unless otherwise required, the District will avoid the use of capitalized interest to obviate unnecessarily increasing the bond size. In general, interest shall not be funded (capitalized) beyond three (3) years or a shorter period when based upon project needs or if further restricted by statute. The District may require that capitalized interest on the initial series of bonds be funded from the proceeds of the bonds.

5.3 Lien Levels

Senior and Junior Liens for each revenue source will be utilized in a manner that will maximize the most critical constraint, typically either cost or capacity, thus allowing for the most beneficial use of the revenue source securing the bond. Projects chosen for priority financing, based on funding availability and proposed timing, will generally be subject to the most senior lien of the bond series.

5.4 Rate Covenant

A common legal feature of revenue bonds is a rate covenant. A rate covenant provides a minimum debt service coverage ratio above which the District must set its rates and charges. When setting its budget and rates & charges, the District must take care in analyzing its proposed and existing rate covenants to ensure compliance as certain types of obligations (such as SRF loans) may contain rate covenants differing from those of the District's other obligations.

For planning purposes, the District will target a level at which the District's net revenues are at

least one and a half times (1.50x) the total debt service within any year.

5.5 Additional Bonds Test

A common legal feature of bonds is an Additional Bonds Test (ABT). The ABT is a test that must be met prior to the issuance of new bonds or entering into new debt obligations. The ABT may contain several tests by which debt service coverage is measured and determined as to whether new debt can be issued. The District must take care when issuing new debt to ensure compliance with its ABT as different types of obligations may contain different ABT tests.

5.6 Debt Service Structure

Debt issuance shall be planned to achieve relatively rapid repayment of debt while still matching debt service to the useful life of facilities. The District will amortize its debt within each lien to achieve overall level debt service. The District may utilize alternate repayment schedules after giving consideration to bonding capacity constraints. The District shall avoid the use of bullet or balloon maturities except in those instances where these maturities achieve one of the District's stated goals, such as minimizing annual debt service or leveling annual existing debt service, among others.

5.7 Call Provisions

In general, the District's securities will include a call feature, which is no later than ten (10) years from the date of delivery of the bonds. The District will avoid the sale of non-callable bonds absent careful evaluation by the District with respect to the value of the call option. If the District were to issue taxable bonds, the District will carefully consider the financial impacts of a 10 year call, a make-whole call, or non-callable debt.

5.8 Credit Enhancements

The District will consider the use of credit enhancement on a case-by-case basis, evaluating the economic benefit versus cost for each case. Only when a clearly demonstrable savings can be shown shall enhancement be considered. The District will consider each of the following enhancements as alternatives by evaluating the cost and benefit of such enhancement.

- 1) **Bond Insurance.** The District may purchase bond insurance when such purchase is deemed prudent and advantageous. The predominant determination shall be based on such insurance being less costly than the present value of the difference in the interest on insured bonds versus uninsured bonds.
- 2) **Debt Service Reserves.** When required, a reserve fund equal to the lesser of 10% of the original principal amount of the bonds, maximum annual debt service, or 125% of average annual debt service, and if permitted, 10% of par value of bonds outstanding, (the "Reserve Requirement") shall be funded from the proceeds of each series of bonds, subject to federal tax regulations and in accordance with the requirements of

credit enhancement providers and/or rating agencies. The District may purchase reserve equivalents (e.g., a reserve fund surety policy) when such purchase is deemed prudent and advantageous. Such equivalents shall be evaluated in comparison to cash funding of reserves on a net present value basis, the creditworthiness of the surety provider and market acceptance.

6.0 DEBT ISSUANCE PRACTICES

The Financing Team is the working group of staff and consultants necessary to complete a debt issuance. The team includes bond counsel, disclosure counsel, underwriter, and financial advisor, and may include trustee, pricing consultants, and/or arbitrage analyst. The team also typically includes the General Manager, Deputy Treasurer, Director of Finance and Technology, and the Finance Manager.

6.1 Consultant Selection

The District will consider the professional qualifications and experience of consultants as it relates to the specific debt issuance. The District recognizes the benefits of long-term relationships with the financial advisor and bond counsel and will seek proposals for these services at least once every ten years. All other consultants will be reviewed with each debt issuance to ensure that the expertise for the particular debt instrument is available.

6.2 Municipal Advisors

The District will select independent municipal advisors. While serving as the District's municipal advisor, a firm may not also engage in the underwriting of the District debt issue for which that firm acts as municipal advisor. A firm may not switch roles (i.e., from municipal advisor to underwriter) after a financial transaction has begun. Municipal advisors shall be selected through a competitive qualification process after a review of proposals by the General Manager, Deputy Treasurer, Director of Finance and Technology,, and/or other staff, and is subject to approval by the Board.

The municipal advisor will advise the District on new money and refunding opportunities for current outstanding debt, as well as assist in evaluating the merits of competitive sales, negotiated sales, direct purchase/private placements, and Federal/State loans in determining the most appropriate structure to ensure effective pricing that meets the District's near-term and long-term cash flow needs. The municipal advisor will work with all parties involved in the financing transaction, including the District's bond counsel, trustee, underwriters, and credit liquidity providers, to develop and monitor the financing schedule and preparation of the Official Statement. The municipal advisor will assist the District in developing and distributing bid specifications for desired services, such as, trustee and paying agents, printing, remarketing and credit liquidity service providers, and assist the District in its review process. The District also expects that its municipal advisor will provide objective advice and analysis, maintain confidentiality of the District's financial plans, and be free from any material conflict

of interest.

6.3 Underwriters

For negotiated sales, the District will generally select or pre-qualify underwriters through a competitive process. This process may include a request for proposal or qualifications to firms considered appropriate for the underwriting of a particular issue or type of bonds. The Deputy Treasurer, and Director of Finance and Technology will determine the appropriate method to evaluate the underwriter submittals and then select or qualify firms on that basis. The District will not be bound by the terms and conditions of any underwriting agreements, oral or written, to which it was not a party.

6.4 Method of Sale

The District will select the method of sale that best fits the type of bonds being sold, market conditions, and the desire to structure bond maturities to improve the performance of the debt portfolio. Three primary methods exist for the sale of municipal debt:

- **Competitive sale.** Bonds will be marketed to a wide audience of investment banking (underwriting) firms. The underwriter is selected based on its best bid for its securities. The District will award the sale of the competitively sold bonds on a true interest cost (TIC) basis. Due to this policy, the General Manager, Deputy Treasurer, Director of Finance and Technology or Finance Manager may sign the bid form on behalf of the District to fix the interest rates on bonds sold on a competitive basis.
- **Negotiated sale.** The General Manager, Deputy Treasurer, Director of Finance and Technology and Finance Manager will select the underwriter, or team of underwriters, of its securities before the bond sale, subject to Board approval. The District works with the underwriter to bring the issue to market and negotiates all rates and terms of the sale. Before the sale, the Deputy Treasurer and Director of Finance and Technology, with advice from the District's municipal advisor, will determine compensation for and liability of each underwriter employed and the designation rules and priority of orders under which the sale itself will be conducted. With this policy, the General Manager, Deputy Treasurer or Director of Finance and Technology may sign the bond purchase agreement on behalf of the District to fix the interest rates on bonds sold on a negotiated basis.
- **Private placement.** The District may elect to issue debt on a private placement basis. A private placement would be considered if it is demonstrated to result in cost savings or provide other advantages relative to other methods of debt issuance, or if it is determined that access to the public market is unavailable and timing considerations require that financing be completed before access to the public market is available.
- **Federal / State Loans.** The District may also choose to finance certain of its eligible capital improvement projects through Federal and State loans, such as WIFIA loans and SRF loans. Such methods will be weighed and analyzed versus the other forms of financing to determine the benefits and considerations to the District.

6.5 Refundings

The Deputy Treasurer, Director of Finance and Technology, and the Municipal Advisor will periodically review the economics of refunding the District's outstanding debt. The financial advantages of a current refunding must outweigh the cost of issuing new debt. A potential refunding will be assessed in combination with any new capital projects requiring financing, and the benefits of the refunding will be evaluated in relation to its costs and risks.

Debt can be refunded to achieve any of the following objectives:

- Reduce future interest costs or restructure future debt service in response to evolving conditions regarding anticipated revenue sources;
 - Current refundings (that is, refinancings within 90 days of the call date of the bonds to be refunded) must meet a minimum net present value savings target of at least 3% of refunded bonds
- Restructure the legal requirements and/or covenants of the original issue to reflect more closely the changing conditions of the District, current market standards, or the type of debt.

6.6 Credit Ratings

The District will seek to maintain the highest possible credit ratings that can be achieved for debt instruments without compromising the District's policy objectives. Each proposal for additional debt will be analyzed for its impact upon the District's credit rating on outstanding debt.

The District may seek credit ratings from any of the major credit rating agencies – S&P Global Ratings, Moody's Investors Service, and Fitch Ratings, as appropriate. The District will also evaluate the value of additional ratings on a case-by-case basis (e.g., Kroll Rating Services). District staff will provide periodic updates to the rating agencies, both formal and informal, on the District's general financial condition and coordinate meetings and presentations with a new debt issuance when necessary.

7.0 DEBT MANAGEMENT

7.1 Market Relationships

The Deputy Treasurer and Director of Finance and Technology will be responsible for maintaining relationships with investors, credit analysts, and rating agencies.

7.2 Federal Arbitrage and Rebate Regulations

The Deputy Treasurer, Director of Finance and Technology and Finance Manager will take all necessary steps to minimize any rebate liability through proactive management in the

structure and oversight of the District's debt. All District tax-exempt issues, including lease purchase agreements, are subject to arbitrage compliance regulations.

The Deputy Treasurer, Director of Finance and Technology and Finance Manager will:

- Monitor the expenditure of bond proceeds to ensure they are used only for the purpose and authority for which the bonds were issued and exercising best efforts to spend bond proceeds in such a manner that the District shall meet the spend-down exemptions from arbitrage rebate. Tax-exempt bonds will not be issued unless it can be reasonably expected that 85% of the proceeds will be expended within the three-year temporary period.
- Monitor the investment of bond proceeds with awareness of rules pertaining to yield restrictions. Maintaining detailed investment records, including purchase prices, sale prices and comparable market prices for all securities.
- Contract with outside arbitrage consultants to establish and maintain a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of federal tax code.

The District will include any arbitrage rebate liability in its annual Comprehensive Annual Financial Report.

7.3 Continuing Disclosure

The District will meet continuing disclosure requirements in a timely and comprehensive manner, as required by the Securities Exchange Commission (SEC) Rule 15c2-12 and consistent with the District's Disclosure Procedures Policy. This includes the amendments to Rule 15c2-12 adopted in 2018. The Finance Manager shall provide continuing disclosure information to the Municipal Securities Rulemaking Board's (MSRB's) Electronic Municipal Market Access (EMMA) system. The District will annually provide financial information and operating data within 9 months of the end of its fiscal year, along with notice of certain material events required under Rule 15c2-12. In addition, the District may provide voluntary disclosures if such disclosure would be in the District's interest.

The District will keep current with any changes in both the administrative aspects of its filing requirements and the national repositories responsible for ensuring issuer compliance with the continuing disclosure undertakings. In the event a 'material event' occurs requiring immediate disclosure, the Deputy Treasurer, Director of Finance and Technology and Finance Manager will ensure information is posted on EMMA.

7.4 Compliance with Bond Covenants

In addition to financial disclosure and arbitrage compliance, once the bonds are issued, the District is responsible for verifying compliance with all undertakings, covenants, and agreements of each bond issuance on an ongoing basis. This typically includes ensuring:

- Annual appropriation of revenues to meet debt service payments.
- Timely transfer of debt service payments to the trustee or paying agent.
- Compliance with insurance requirements.
- Compliance with rate covenants.
- Compliance with all other bond covenants, including maintaining debt service coverage ratios as required.

On an annual basis, the Deputy Treasurer, Director of Finance and Technology and Finance Manager will prepare all required debt related schedules and footnotes for inclusion in the District's Annual Comprehensive Financial Report. The Annual Comprehensive Financial Report shall describe in detail all funds and fund balances established as part of any direct debt financing of the District.

The Annual Comprehensive Financial Report may also contain a report detailing any material or rate covenants contained in any direct offering of the District and whether or not such covenants have been satisfied.

8.0 DEBT MANAGEMENT POLICY REVIEW

The Deputy Treasurer, Director of Finance and Technology and Finance Manager shall review this Debt Management Policy at a minimum of every five (5) years and recommend any changes to the Board.

FINANCIAL POLICIES

The District's budget is closely aligned with the financial policies established. These policies serve to strengthen the current and long-term financial health of the District and are visited, at a minimum, on an annual basis to ensure they represent the most current and realistic framework for decision making.

POLICY 1: Restricted Cash

The District will maintain cash, to be used solely for its intended purpose, in an amount equal to funds restricted by legal requirements, contractual agreements and trustee requirements.

The District is limited in the means in which it may use certain cash ("restricted cash") due to legal and contractual requirements.

Other reserves/funds are unrestricted; they are established by Board direction to address potential needs as defined in the policies that follow. Unrestricted reserves may be adjusted in amount and directed for needs other than those initially contemplated, but funds described in Policy 7 for replacement/major maintenance must be used only for needs of the enterprise from which the funds were generated.

AB 1600 requires that development impact fees ("capacity fees") and interest generated from such can only be used for capital projects related to expansion, not replacement or enhancement. These funds are maintained separately in the appropriate enterprise **Construction Fund**.

Vested sick leave results from contractual obligations with employees. Cash is maintained in an amount equal to the vested sick leave obligation. Upon voluntary termination, retirement or death of an employee, the vested sick leave accrual is paid to the employee or their beneficiary.

Trust funds hold cash that has been deposited with the District for future obligations that may or may not occur. These obligations include developer/customer deposits and pre-funding by Triunfo Water and Sanitation District for their portion of JPA capital projects and 3 months operating expense.

A Debt covenant is a legally binding condition or requirement included in a debt agreement — such as a bond indenture, loan agreement, or other financing arrangement — that the borrower (the District) must adhere to for the life of the debt obligation. Debt covenants are designed to protect lenders and investors by establishing specific financial, operational, or reporting requirements. Common examples include maintaining minimum debt service coverage ratios, timely transfer of debt service payments to a trustee or paying agent, compliance with insurance requirements, and adherence to rate covenants that ensure sufficient revenues are generated to service outstanding debt. The District shall comply fully with all terms, conditions, and requirements of debt covenants for the duration of the applicable debt obligation. Compliance with debt covenants will be monitored and verified on an ongoing basis by the Deputy Treasurer, Director of Finance and Technology, and Finance Manager, consistent with the District's Debt Management Policy. A Bond covenant is cash held as a surety that the annual bond payment and interest will be made. The official documents of the bond transactions require that funds be deposited and maintained with the trustee until the final bond payment is made or the bond issue is defeased. If the District had to draw on this reserve to pay any portion of the debt service payment before the issue had fully matured, the District would be in technical default and the trustee could require the District to pay off the bondholders at once. The District's refunding bond reserve has been deposited through the bond trustee, Bank of New York, in the state of California's Local Agency Investment Fund ("LAIF"). The current bond coverage required for the district is that net operating income must be at least 110% of the maximum annual debt service.

POLICY 2: Balanced Budget/Annual Board Review

The District will maintain a balanced operating budget for each enterprise fund with annual revenues equal to or greater than annual expenditures. However, the Board may determine that reserves be used to augment operating revenues under certain circumstances. The Board will review annually the working capital, cash, projected income and debt bond coverage levels to determine the adequacy of each.

If in any given fiscal year operating expenditures will exceed the operating revenue projected in the same year, causing a budget imbalance, cost cutting measures or revenue enhancements may be addressed before spending reserves to support ongoing operations. Cost cutting measures may include reductions in capital improvement projects, reductions in staff or reductions in expenditures for materials, services, or supplies. Such expenditure or staff reductions may result in reduced service levels. Alternatively, the Board may determine that circumstances warrant taking money from reserves to offset

Available cash in the various funds reflects the District's ability to pay current bills and commitments, as well as underwriting the risk level the District is willing to accept.

POLICY 3: Rate Stabilization Fund

The District will maintain a Rate Stabilization Fund in an amount of \$8 million to maintain rate stability for customers in times when short or mid-term cash needs are volatile.

The District's potable water operating revenue *can vary greatly* based on climatic conditions. During periods of heavy rain, potable water revenue ~~drops can decrease significantly from the three year average at which revenues are budgeted.~~ During significantly hot, dry periods, a reverse trend is seen wherein significant revenue is generated by higher sales than ~~the three year average average.~~ During periods of extended water shortage, ~~when customers are asked to reduce consumption,~~ the impact on potable water revenue ~~can be~~ similar to the effect of heavy rain. Rather than raising water rates on a temporary basis to cover expenses during these times, the Rate Stabilization Fund (RSF) allows the Board to balance operating revenue to operating expenses ~~through use of the reserve by a transfer.~~

POLICY 4: Financing Alternatives

As part of the ~~annual~~biennial Infrastructure Investment Plan (IIP) ~~compilation~~budgeting process, the District will examine options available to pay for the proposed projects, including the option of financing.

~~Biennially~~Each year the Board reviews needs for capital improvements and major maintenance over the ~~upcoming ten~~next five years ~~(the capital improvement plan "CIP").~~ Expenditures are projected on an annual basis, but the available fund balance for replacement or major maintenance is not always adequate to cover the need when it arises. The Board favors a pay-as-you-go program for the IIP program, but the District may not have funds available to pay for projects in any given year, or projects anticipated in future years may be of a type that would be difficult to finance. Such considerations may dictate financing as the preferred alternative. If a project requires substantial expenditures over several years and interest rates are low, the District may consider issuing financing ~~in the near-term~~now and ~~reserving~~the available funds for ~~need at times~~investment when interest rates ~~are yielding a higher return~~are higher.

The Board has determined ~~as a policy principle~~ that ~~rates should be set to meet a minimum~~ debt-service ~~coverage ratio of 1.50.~~ A ~~debt service coverage ratio of 1.50~~ offers the District a higher probability of earning a more favorable rating from credit agencies in alignment with the District's Strategic Plan Objective No. 5: "Achieve a high credit rating for LVMWD's three enterprises". ~~A higher credit rating can result in reduced debt service payments over time and a corresponding benefit to ratepayers through lower costs.~~ ~~should not exceed 15% percent of reliable revenue sources.~~

POLICY 5: Fiscal Impact Analysis

Staff shall prepare a fiscal impact analysis for each budget appropriation request not included as part of the Annual Budget. Available fund balances are intended to be appropriated only for "one-time" nonrecurring expenditures not covered by the current annual budget.

When non-budgeted items are brought before the Board for consideration, the resulting fiscal impact will be analyzed. The Board requires all requests for new or supplemental budget appropriations to be accompanied by a fiscal impact statement including:

- Amount of funds requested
- Source of funds requested
 - New revenue
 - Reallocation of existing appropriations
 - Grants
- Impact of Request
 - New rates or fees
 - Decrease in one activity to support another activity
 - Effect on fund balance



POLICY 6: Operating Funds Cash Requirement

The District will maintain cash (net of restricted cash) in the Operations Fund of each enterprise equivalent to 25% of the operating budget. ~~(and eliminate the requirement for one year's debt service obligation. This change in policy will increase the potable water reserve balance but should be tempered with a requirement to maintain a working capital reserve for operations and one year's debt service in the sanitation operating fund each year, which would be approximately \$5.2 million.)~~

An available cash reserve to cover operating shortfalls is a prudent management practice to be used for both short term cash flow and contingency planning for unforeseen situations. Examples Include:

- Unexpected increases in costs or declines in revenues
- Legislative or judicial mandate to provide a new or expanded service or program
- Natural disaster emergencies which exceed the Emergency/Insurance Fund
- One-time Board approved non-capital expenditures or capital need if the IIP fund is inadequate
- Interruptions in billing process to customers

If such unforeseen circumstances occur, staff will present the Board with options for curing the deficiency, including use of this fund.

POLICY 7: Replacement and Major Maintenance Fund by Enterprise (potable water, sanitation, recycled water)

Each of the District's three enterprises will maintain a Replacement Fund for major maintenance, replacement and improvement of facilities and infrastructure not related to growth. The source of funds will be current user fees. Each Replacement Fund will maintain cash levels equal to the most current three- years of actual depreciation expense. If a replacement fund's cash target is exceeded, the Board will consider using the excess for prepayment of outstanding debt, if appropriate.

Prudent stewardship of assets requires that maintenance be performed to postpone or decelerate the aging process. As a general rule, maintenance costs for an item become more expensive as the asset ages. Also, changes in technology could result in replacing an asset with one which provides lower operating expenses or greater revenues or replacement of assets may be required due to changes in regulatory standards.

Major maintenance and replacement are on-going operating costs that should be paid for by user fees. Appropriate cash levels within a Replacement Fund enables the District to pay for planned or unplanned projects in any given year.

The water stand-by charge is levied against developed and undeveloped land and is dedicated to maintenance and replacement of potable water infrastructure and facilities. Recognizing that undeveloped land has added value because of the availability of potable water service, these owners have a vested interest in seeing the system maintained.

POLICY 8: New Construction Fund by Enterprise

The District will pay for expansion or new facilities necessitated by growth from capacity fees collected from new development and maintained in the appropriate enterprise's Construction Fund.

Current ratepayers should not be burdened with costs associated with growth due to new development. The fair share of cost of expansion will be borne by the developers through capacity fees.

The District has a master plan that identifies projected infrastructure and facility needs through build-out and is used as the basis for determining capacity fees. Capacity fees may be pledged for debt service payments, if the need for the expansion occurs before adequate capacity fees can be collected.

Prepaid capacity fees not used are subject to refund with interest, provided the developer has not started his project and the District has not begun construction on the system.

**POLICY 9: Internal Service Replacement Fund for Buildings, Vehicles and Equipment**

The Internal Service Fund will have revenues (i.e. user charges, interest income and all other income) sufficient to meet operating expenses, maintenance costs, depreciation expense, and inflation factor for other needs not exclusive to one of the three enterprises.

The District uses the internal service fund as an internal accounting and budget mechanism to equitably distribute general operating costs such as for buildings, vehicle and equipment replacement and maintenance costs among District user programs and to assure that adequate funding is on hand to replace or maintain these assets.

POLICY 10: Emergency/Insurance Fund

The District will maintain an Emergency/Insurance Fund to cover claims not covered by insurance, fines and penalties imposed by regulatory agencies and disaster repairs and expenses. The target for this Fund is two percent (2%) of the total value of capital assets, including LVMWD's share of the Joint Power's Authority capital assets. The Board must approve any expenditure from this Fund. Self-insurance retentions will be paid out of operating budgets.

To protect the investment in assets and to ensure continuation of District operations, the District purchases insurance for general liability, property and worker's compensation. The District has the responsibility to pay for deductibles or self-insurance retentions. Also, the District has some risks that may not be economically or actually insured, such as certain types of pollution (odor), flood, and mold. Also, the insurance on District's sewer lines or water lines is limited to the cost of emergency clean-up and does not include the cost of repairing the failure. Because of this potential exposure, the District has established the Emergency/Insurance Fund at two-percent of the value of capital assets less the value of land, which amount will be determined annually after the audit. The Fund can only be used when approved by the Board.

This policy is in line with our experience in having to pay damages that are not covered by insurance and cover expenses that are not reimbursed on a timely basis by the Federal Emergency Management Agency (FEMA). Like the Rate Stabilization Fund, not having the Emergency/Insurance Fund available in the event of a disaster could significantly impact the District's cash flow and possibly impact future utility rates during troublesome times.

POLICY 11: ~~Designation of Net Position in Excess of Reserve Targets~~ ~~Assignment or Commitment of Reserves in Excess of Target Balances~~

When ~~the~~ operating reserves for an enterprise fund exceed the amounts required by these Financial Policies, the Board may ~~internally designate~~ ~~assign or unrestricted~~ ~~commit the net position~~ funds in excess of the established reserve balance targets for ~~specific purposes, including use by~~ the Pure Water Project Las Virgenes-Triunfo.

The Board has a policy favoring pay-as-you-go for capital projects. The District considers cash on hand in excess of the reserve levels established by Policy 6 as available for capital or any one-time project. ~~When operating reserves exceed the targets established by these Financial Policies, the Board may internally designate unrestricted net position for specific purposes, including the Pure Water Project Las Virgenes-Triunfo or pay-as-you-go capital projects. Such designations are internal management decisions, do not constitute a formal governmental accounting standards board (GASB) net position classification, and may be modified or rescinded by Board action at any time. Additionally, GASB 54 establishes specific designations related to the use of fund balance as follows:~~

- ~~Assigned Fund Balance~~—The assigned fund balance is a designation by the Board or its authorized designated official specifying an intended use of certain funds. These funds are committed for a specific purpose but not necessarily to a specific project or program and its use is not restricted.
- ~~Committed Fund Balance~~—The committed fund balance has stronger restrictions than assigned fund balance in that its use is constrained by the Board and any use of the funds must have explicit approval of the Board, usually in the form of an ordinance or resolution. Committed funds cannot be used for any other purpose without action by the Board.

~~Funds that are available after the Enterprise has met its requirements for having a cash balance equivalent to 25% of the operating budget and for having funds available for replacement and major maintenance as specified in the annual Infrastructure Investment Plan (reserves equivalent to three years of capital improvement projects) can, at the Board's discretion and upon approval, be assigned or designated for use by the Pure Water Project Las Virgenes-Triunfo.~~

FINANCIAL POLICIES

The District's budget is closely aligned with the financial policies established. These policies serve to strengthen the current and long-term financial health of the District and are visited, at a minimum, on an annual basis to ensure they represent the most current and realistic framework for decision making.

POLICY 1: Restricted Cash

The District will maintain cash, to be used solely for its intended purpose, in an amount equal to funds restricted by legal requirements, contractual agreements and trustee requirements.

The District is limited in the means in which it may use certain cash ("restricted cash") due to legal and contractual requirements.

Other reserves/funds are unrestricted; they are established by Board direction to address potential needs as defined in the policies that follow. Unrestricted reserves may be adjusted in amount and directed for needs other than those initially contemplated, but funds described in Policy 7 for replacement/major maintenance must be used only for needs of the enterprise from which the funds were generated.

AB 1600 requires that development impact fees ("capacity fees") and interest generated from such can only be used for capital projects related to expansion, not replacement or enhancement. These funds are maintained separately in the appropriate enterprise **Construction Fund**.

Vested sick leave results from contractual obligations with employees. Cash is maintained in an amount equal to the vested sick leave obligation. Upon voluntary termination, retirement or death of an employee, the vested sick leave accrual is paid to the employee or their beneficiary.

Trust funds hold cash that has been deposited with the District for future obligations that may or may not occur. These obligations include developer/customer deposits and pre-funding by Triunfo Water and Sanitation District for their portion of JPA capital projects and 3 months operating expense.

A **Debt covenant** is a legally binding condition or requirement included in a debt agreement — such as a bond indenture, loan agreement, or other financing arrangement — that the borrower (the District) must adhere to for the life of the debt obligation. Debt covenants are designed to protect lenders and investors by establishing specific financial, operational, or reporting requirements. Common examples include maintaining minimum debt service coverage ratios, timely transfer of debt service payments to a trustee or paying agent, compliance with insurance requirements, and adherence to rate covenants that ensure sufficient revenues are generated to service outstanding debt. The District shall comply fully with all terms, conditions, and requirements of debt covenants for the duration of the applicable debt obligation. Compliance with debt covenants will be monitored and verified on an ongoing basis by the Deputy Treasurer, Director of Finance and Technology, and Finance Manager, consistent with the District's Debt Management Policy.

POLICY 2: Balanced Budget/Annual Board Review

The District will maintain a balanced operating budget for each enterprise fund with annual revenues equal to or greater than annual expenditures. However, the Board may determine that reserves be used to augment operating revenues under certain circumstances. The Board will review annually the working capital, cash, projected income and debt coverage levels to determine the adequacy of each.

If in any given fiscal year operating expenditures will exceed the operating revenue projected in the same year, causing a budget imbalance, cost cutting measures or revenue enhancements may be addressed before spending *reserves* to support ongoing operations. Cost cutting measures may include reductions in capital improvement projects, reductions in staff or reductions in expenditures for materials, services, or supplies. Such expenditure or staff reductions may result in reduced service levels. Alternatively, the Board may determine that circumstances warrant taking money from reserves to offset expenses larger than operating income.

At year-end, net revenue after expenses ("income") will be transferred to funds as directed by the Board, subject to any legal limitations on the Board's discretion. Funds balances are addressed annually as part of the budgeting process.

Available cash in the various funds reflects the District's ability to pay current bills and commitments, as well as underwriting the risk level the District is willing to accept.

**POLICY 3: Rate Stabilization Fund**

The District will maintain a Rate Stabilization Fund in an amount of \$8 million to maintain rate stability for customers in times when short or mid-term cash needs are volatile.

The District's potable water operating revenue *can vary greatly* based on climatic conditions. During periods of heavy rain, potable water revenue can decrease significantly. During significantly hot, dry periods, a reverse trend is seen wherein significant revenue is generated by higher sales than average. During periods of extended water shortage the impact on potable water revenue can be similar to the effect of heavy rain. Rather than raising water rates on a temporary basis to cover expenses during these times, the Rate Stabilization Fund (RSF) allows the Board to balance operating revenue to operating expenses through use of the reserve.

POLICY 4: Financing Alternatives

As part of the biennial Infrastructure Investment Plan (IIP) compilation process, the District will examine options available to pay for the proposed projects, including the option of financing.

Biennially the Board reviews needs for capital improvements and major maintenance over the upcoming ten years. Expenditures are projected on an annual basis, but the available fund balance for replacement or major maintenance is not always adequate to cover the need when it arises. The Board favors a pay-as-you-go program for the IIP program, but the District may not have funds available to pay for projects in any given year, or projects anticipated in future years may be of a type that would be difficult to finance. Such considerations may dictate financing as the preferred alternative. If a project requires substantial expenditures over several years and interest rates are low, the District may consider issuing financing in the near-term and reserve the available funds for investment when interest rates are yielding a higher return.

The Board has determined as a policy principle that rates should be set to meet a minimum debt-service coverage ratio of 1.50. A debt service coverage ratio of 1.50 offers the District a higher probability of earning a more favorable rating from credit agencies in alignment with the District's Strategic Plan Objective No. 5: "Achieve a high credit rating for LVMWD's three enterprises". A higher credit rating can result in reduced debt service payments over time and a corresponding benefit to ratepayers through lower costs.

POLICY 5: Fiscal Impact Analysis

Staff shall prepare a fiscal impact analysis for each budget appropriation request not included as part of the Annual Budget. Available fund balances are intended to be appropriated only for "one-time" nonrecurring expenditures not covered by the current annual budget.

When non-budgeted items are brought before the Board for consideration, the resulting fiscal impact will be analyzed. The Board requires all requests for new or supplemental budget appropriations to be accompanied by a fiscal impact statement including:

- Amount of funds requested
- Source of funds requested
 - New revenue
 - Reallocation of existing appropriations
 - Grants
- Impact of Request
 - New rates or fees
 - Decrease in one activity to support another activity
 - Effect on fund balance

POLICY 6: Operating Funds Cash Requirement

The District will maintain cash (net of restricted cash) in the Operations Fund of each enterprise equivalent to 25% of the operating budget.

An available cash reserve to cover operating shortfalls is a prudent management practice to be used for both short term cash flow and contingency planning for unforeseen situations. Examples include:

- Unexpected increases in costs or declines in revenues
- Legislative or judicial mandate to provide a new or expanded service or program
- Natural disaster emergencies which exceed the Emergency/Insurance Fund
- One-time Board approved non-capital expenditures or capital need if the IIP fund is inadequate
- Interruptions in billing process to customers

If such unforeseen circumstances occur, staff will present the Board with options for curing the deficiency, including use of this fund.

POLICY 7: Replacement and Major Maintenance Fund by Enterprise (potable water, sanitation, recycled water)

Each of the District's three enterprises will maintain a Replacement Fund for major maintenance, replacement and improvement of facilities and infrastructure not related to growth. The source of funds will be current user fees. Each Replacement Fund will maintain cash levels equal to the most current three- years of actual depreciation expense. If a replacement fund's cash target is exceeded, the Board will consider using the excess for prepayment of outstanding debt, if appropriate.

Prudent stewardship of assets requires that maintenance be performed to postpone or decelerate the aging process. As a general rule, maintenance costs for an item become more expensive as the asset ages. Also, changes in technology could result in replacing an asset with one which provides lower operating expenses or greater revenues or replacement of assets may be required due to changes in regulatory standards.

Major maintenance and replacement are on-going operating costs that should be paid for by user fees. Appropriate cash levels within a Replacement Fund enables the District to pay for planned or unplanned projects in any given year.

The water stand-by charge is levied against developed and undeveloped land and is dedicated to maintenance and replacement of potable water infrastructure and facilities. Recognizing that undeveloped land has added value because of the availability of potable water service, these owners have a vested interest in seeing the system maintained.

POLICY 8: New Construction Fund by Enterprise

The District will pay for expansion or new facilities necessitated by growth from capacity fees collected from new development and maintained in the appropriate enterprise's Construction Fund.

Current ratepayers should not be burdened with costs associated with growth due to new development. The fair share of cost of expansion will be borne by the developers through capacity fees.

The District has a master plan that identifies projected infrastructure and facility needs through build-out and is used as the basis for determining capacity fees. Capacity fees may be pledged for debt service payments, if the need for the expansion occurs before adequate capacity fees can be collected.

Prepaid capacity fees not used are subject to refund with interest, provided the developer has not started his project and the District has not begun construction on the system.

POLICY 9: Internal Service Replacement Fund for Buildings, Vehicles and Equipment

The Internal Service Fund will have revenues (i.e. user charges, interest income and all other income) sufficient to meet operating expenses, maintenance costs, depreciation expense, and inflation factor for other needs not exclusive to one of the three enterprises.

The District uses the internal service fund as an internal accounting and budget mechanism to equitably distribute general operating costs such as for buildings, vehicle and equipment replacement and maintenance costs among District user programs and to assure that adequate funding is on hand to replace or maintain these assets.

POLICY 10: Emergency/Insurance Fund

The District will maintain an Emergency/Insurance Fund to cover claims not covered by insurance, fines and penalties imposed by regulatory agencies and disaster repairs and expenses. The target for this Fund is two percent (2%) of the total value of capital assets, including LVMWD's share of the Joint Power's Authority capital assets. The Board must approve any expenditure from this Fund. Self-insurance retentions will be paid out of operating budgets.

To protect the investment in assets and to ensure continuation of District operations, the District purchases insurance for general liability, property and worker's compensation. The District has the responsibility to pay for deductibles or self-insurance retentions. Also, the District has some risks that may not be economically or actually insured, such as certain types of pollution (odor), flood, and mold. Also, the insurance on District's sewer lines or water lines is limited to the cost of emergency clean-up and does not include the cost of repairing the failure. Because of this potential exposure, the District has established the Emergency/Insurance Fund at two- percent of the value of capital assets less the value of land, which amount will be determined annually after the audit. The Fund can only be used when approved by the Board.

This policy is in line with our experience in having to pay damages that are not covered by insurance and cover expenses that are not reimbursed on a timely basis by the Federal Emergency Management Agency (FEMA). Like the Rate Stabilization Fund, not having the Emergency/Insurance Fund available in the event of a disaster could significantly impact the District's cash flow and possibly impact future utility rates during troublesome times.

POLICY 11: Designation of Net Position in Excess of Reserve Targets

When operating reserves for an enterprise fund exceed the amounts required by these Financial Policies, the Board may internally designate unrestricted net position in excess of the established reserve balance targets for specific purposes, including the Pure Water Project Las Virgenes-Triunfo.

The Board has a policy favoring pay-as-you-go for capital projects. The District considers cash on hand in excess of the reserve levels established by Policy 6 as available for capital or any one-time project. When operating reserves exceed the targets established by these Financial Policies, the Board may internally designate unrestricted net position for specific purposes, including the Pure Water Project Las Virgenes-Triunfo or pay-as-you-go capital projects. Such designations are internal management decisions, do not constitute a formal governmental accounting standards board (GASB) net position classification, and may be modified or rescinded by Board action at any time.



DATE: April 21, 2026
TO: Board of Directors
FROM: Finance and Technology

SUBJECT: Update to Las Virgenes Municipal Water District Code: 2026 Miscellaneous Fees Study

SUMMARY:

In addition to rates for water and wastewater services, the District has various miscellaneous user fees that apply only to those who request certain services. Based on best practices in the industry, a new fee study is recommended to be undertaken every five years to reassess the cost of performing these services by District staff.

The District retained the services of Water Resources Economics, LLC (WRE) to complete a comprehensive review of the District's miscellaneous user fees and penalties. The last adopted fee study was approved in 2019 with subsequent annual updates to the fees based on the Los Angeles Area Consumer Price Index (CPI). The attached *2026 Miscellaneous Fees Study Final Report* reflects updated cost information to perform services at the District and presents the methodology and supporting calculations for the proposed fees and penalties. Staff recommends adopting proposed Resolution No. 2671, updating the miscellaneous fees and penalties.

RECOMMENDATION(S):

Pass, approve and adopt proposed Resolution No. 2671, updating miscellaneous fees and penalties, effective on July 1, 2026.

RESOLUTION NO. 2671

A RESOLUTION OF THE BOARD OF DIRECTORS OF LAS VIRGENES MUNICIPAL WATER DISTRICT AMENDING RESOLUTION NO. 2468 (ADMINISTRATIVE CODE) AS IT RELATES TO FEES AND PENALTIES

(Reference is hereby made to Resolution No. 2671 on file in the District's Resolution Book, and by this reference the same is incorporated herein.)

FISCAL IMPACT:

Yes

FINANCIAL IMPACT:

Adoption of the updated miscellaneous user fees and penalties will ensure that the cost of those services is incurred by those utilizing the services. As proposed, the new fees and penalties would become effective on July 1, 2026. Staff will propose any necessary budget adjustments as part of the proposed Fiscal Year 2026-27 Budget.

DISCUSSION:

The *2026 Miscellaneous Fee Study Final Report* (Fee Study Report) describes the method and approach used to calculate new miscellaneous fees in accordance with the California Government Code and Proposition 26.

The update will ensure the District keeps pace with rising costs to adequately recover the cost of District services. The fees are categorized as either penalty fees or user fees.

Penalty Fees:

Penalty fees are charged when users violate the terms of an agreement, service, law or other regulation. Penalty fees are intended to not only recover costs but also to discourage a certain behavior. According to Proposition 26, they do not require a nexus linking the cost of providing the service to the fee itself. Examples of proposed penalty fee updates include the following: Disconnect Notice fee increase from \$118 to \$125; Disconnect/Reconnect Water Service fee increase from \$118 to \$125; Water Audit Cancellation fee increase from \$50 to \$100.

User Fees:

User fees are intended to recover the cost of providing a service. The basic concept of user fees is to determine the “reasonable cost” of each service provided by the District. The full cost of providing a service is seen as an objective basis for determining the fee. Full cost recovery typically includes the following: salaries and benefits of staff working directly on the service; Departmental costs including supplies, materials, time, mileage and third-party contract costs; and Indirect costs or support services. These factors were utilized in establishing the miscellaneous user fees reflected in the Fee Study Report. Examples of proposed user fee updates include the following: Fire Flow Certification fee increase from \$141 to \$150; Landscape Plan Check fee increase from \$45 to \$70; Board Room Rental (after hours) increase from \$159 per hour to \$175 per hour.

Attached for reference are the proposed and red-lined versions of Resolution No. 2671, reflecting the complete list of updates to the District's miscellaneous user fees and penalties. A side-by-side comparison of current fees versus the proposed fees is reflected in Table 3-1 and Table 3-2 of the attached Fee Study Report.

GOALS:

Ensure Effective Utilization of the Public's Assets and Money

Prepared by: Brian Richie, Director of Finance and Technology

ATTACHMENTS:

[2026 Miscellaneous Fees Study Final Report.pdf](#)

[Proposed Resolution No. 2671](#)

[Proposed Resolution No. 2671 - Red-lined Version](#)

Las Virgenes Municipal Water District

2026 Miscellaneous Fees Study
Final Report – March 2026

Prepared by: Water Resources Economics, LLC



**Water Resources
Economics**

PROMOTING THE VALUE AND PRICE OF
WATER SERVICE



March 26, 2026

Brian Richie, CPA
Director of Finance and Technology
Las Virgenes Municipal Water District
4232 Las Virgenes Road
Calabasas, CA 91302-1994

Subject: Las Virgenes Municipal Water District Miscellaneous Fees Study Report

Dear Mr. Richie,

Water Resources Economics, LLC (WRE) is pleased to submit this 2026 Miscellaneous Fees Report to the Las Virgenes Municipal Water District (District). This report documents the results and recommendations of the District’s miscellaneous fees study. The goal of the study was to update the miscellaneous fees to fully recover the District’s costs of providing these services to its customers. Miscellaneous fees were developed based on both direct and indirect costs incurred by the District.

WRE worked closely with District staff to understand the nature of each fee and develop the proposed fees schedule.

It has been a pleasure assisting the District and we appreciate the support provided by yourself and other District staff during this study.

Sincerely,

Sanjay Gaur
Founder / President

Hannah Phan
Principal Consultant

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1. INTRODUCTION

1.1 STUDY OVERVIEW

The Las Virgenes Municipal Water District (District) engaged Water Resources Economics, LLC (WRE) in 2025 to update the miscellaneous fees schedule. The previous miscellaneous fees study was done in 2019. The basic concept of a fee study is to determine the “reasonable cost” of each service provided by the District for which it charges fees. This report documents the data, methodology, and results of the Miscellaneous Fees Study.

1.2 LEGAL REQUIREMENTS

The statutory framework governing miscellaneous fees is set forth in California Government Code Sections 66013, 66016, 66022, and 66023. These provisions require the District Board to adopt fees through an ordinance or resolution and mandate voter approval by a two-thirds majority for any fee that exceeds the estimated full cost of providing the associated service, as such a charge would be classified as a tax rather than a fee. The fees analyzed in this Study either do not exceed the estimated full cost of service or are classified as penalties and therefore are not considered taxes and do not require approval by a two-thirds vote.

California law establishes an “estimated, reasonable cost” standard as the basis for limiting miscellaneous fees. The total cost of each service evaluated in this analysis is primarily derived from fully burdened hourly rates (FBHRs) calculated for District staff who directly provide the service. These FBHRs are then combined with estimates for staff time, materials, travel, and indirect overhead to determine the overall service cost.

The District’s miscellaneous fees fall into two categories: penalty fees and user fees. Penalty fees are assessed in response to violations of laws, regulations, or service or agreement terms, while user fees are designed to recover the costs associated with providing a specific service.

1.3 CURRENT MISCELLANEOUS FEES

Table 1-1 and **Table 1-2** show the current penalty fees and user fees, respectively.

Table 1-1: Current Penalty Fees

Line	Fee Description	Current Fees
1	Broken Meter Seal or Lock	\$200
2	Credit Card Chargeback Fee	\$30-\$40
3	Detector Check Unauthorized Use	\$2,500 - \$10,000
4	Disconnect Deposit Requirement	\$100 minimum
5	Disconnect Notice (Door Tag)	\$118
6	Disconnect/Reconnect Water Service	\$118
7	Illegal Water Consumption	\$2,500 - \$10,000
8	Late Fees	5% of bill balance
9	Rejected ACH Transaction	\$30-\$40
10	Rejected CC Transaction	\$30-\$40
11	Returned Checks	\$25-\$35
12	Un-Notified Fire Service Testing	\$75
13	Failure to Pay Door Tag	\$100
14	Installation/Removal of Flow Restrictor	\$100 or \$150 (after hours)

Table 1-2: Current User Fees

Line	Fee Description	Current Fees
1	Backflow Prevention Device Installation	\$159
2	Backflow Testing (Annual)	\$154
3	Backflow Inspection (New Installs)	\$135
4	Board Room Rental (office hours)	\$58 per hour
5	Board Room Rental (after hours)	\$159 per hour
6	Compost Loading Fees	\$8 per cubic yard
7	Fire Flow Certification	\$141
8	Fire Flow Testing	\$118
9	Landscape Plan Check	\$52
10	Re-Inspection of Moved Meter Box	\$118
11	Service Initiation Fee	\$57
12	Temporary Meter Deposit	
13	Up to 2 1/2"	\$298
14	2 1/2" and above	\$596
16	Temporary Meter Installation Fee	
16	3/4" & 1"	\$130
17	1 1/2" - 4"	\$148
18	6" - 10"	\$177
19	Temporary Meter Relocation Fee	\$115
20	Water Audits	\$0-\$213
21	Water Meter Testing	\$118
22	Water Audit Cancellation Fee	\$50
23	AMI/AMR Opt-out Fee	
24	One Time Meter Set Up	\$150
25	Monthly Manual Read	\$25
26	Return Trip	\$65

2. MISCELLANEOUS FEES DEVELOPMENT

2.1 METHODOLOGY

Miscellaneous fees are established to ensure that customers reimburse the District for customer-specific services that are not covered through standard rates. The proposed fees are based on full cost recovery principles and incorporate allocated overhead, the salaries and benefits of personnel directly involved in providing the service, and related departmental expenses such as supplies, materials, and mileage. The Appendix provides the full detail of each penalty and user fees calculation.

FULLY BURDENED HOURLY RATE

The fully burdened hourly rate (FBHR) is the cost to employ District personnel including wages, taxes, benefits, and supplies. District staff provided a list of salaries for various positions within the water department. To calculate the FBHR for each position, we need to add the overhead, or support cost that the District incurs. Support costs include centralized services such as the general manager, human resources, information systems, finance and accounting, and administrative functions. WRE worked with District staff to identify the relevant support cost function related to providing miscellaneous fees. **Table 2-1** shows the calculated overhead rate for the District, which is the total allocated internal services costs divided by the total salaries and benefits. This is used to calculate the FBHR rate for each position. The Appendix provides the calculated FBHR for each position within the water department.

Table 2-1: Overhead Rate

Line		FY 2026-2027
1	Total Allocated Internal Services Costs	\$12,091,038
2	Total Salaries & Benefits	\$32,524,121
3	Overhead Rate (%)	37%

OTHER COSTS

Each user fee includes the following cost components: direct labor, travel, materials, and equipment cost, if applicable. Direct labor cost includes the estimated time needed to complete each task multiply by the position/employee that works on each task. Travel cost includes the average round-trip distance of 16 miles that each task requires multiply by the mileage rate of \$0.725 per mile for 2026 as determined by the Internal Revenue Service. Materials cost include estimated office supplies, meters, printing fees, etc. Equipment cost includes any specialty equipment that is used for each task.

2.2 PENALTY FEES CALCULATION

Penalty fees are charged when users violate terms of agreement/service, a law, or other regulations. These fees are intended to not only recover costs but also change a behavior. These penalty fees have a clear trigger and, according to Proposition 26, do not require a nexus linking the costs of providing the service and the fee. The District Board may set all penalty fees, except where limitations are noted.

BROKEN METER SEAL OR LOCK FEE

The broken meter seal or lock fee is charged when a customer breaks a lock to gain water service after disconnection. Table 2-2 shows the calculation of the water final written notice fee. The cost to the

**Las Virgenes Municipal Water District
2026 Miscellaneous Fees Study**

District is \$157.20. However, to deter customers from vandalizing and stealing District property and resources, the fee is proposed to be \$200.

Table 2-2: Broken Meter Seal or Lock Fee

Line		Broken Meter Seal or Lock Fee
1	Direct Labor	\$146.79
2	Travel	\$11.60
3	Materials	\$0.00
4	Total Cost	\$158.39
5	Proposed Fee	\$200.00

CREDIT CARD CHARGEBACK FEE

The credit card chargeback fee is charged when a customer disputes a credit card charge. The proposed fee of \$35 is for the first occurrence and subsequent occurrences will incur a fee of \$45. **Table 2-3** shows the proposed fee for each occurrence.

Table 2-3: Credit Card Chargeback Fee

Line		Credit Card Chargeback Fee
1	First occurrence	\$35
2	Subsequent occurrence	\$45

DETECTOR CHECK UNAUTHORIZED USE FEE

The Detector Check unauthorized use fee is a fee charged for theft of water through a fire service connection. Water theft creates service interruptions and incurs additional costs to the District. Thus, the District wants to deter and eliminate such behavior. **Table 2-4** shows the fees for unauthorized water use, in line with the current policy.

Table 2-4: Detector Check Unauthorized Use Fee

Line		DC Unauthorized Use Fee
1	First occurrence	\$2,500 + usage at highest rate
2	Subsequent occurrence	\$10,000 + usage at highest rate

DISCONNECT DEPOSIT REQUIREMENT

The disconnect deposit requirement is the deposit required after service has been disconnected due to non-payment, returned checks, or credit card chargebacks. **Table 2-5** shows the disconnect deposit requirement per occurrence.

Table 2-5: Disconnect Deposit Requirement

Line		Disconnect Deposit Requirement
1	First occurrence	\$100
2	Subsequent occurrence	3x the average bill

DISCONNECT NOTICE FEE (DOOR TAG)

The disconnect notice fee (door tag) is the fee charged to disconnect or reconnect water service due to non-payment, returned checks, or credit card chargebacks. **Table 2-6** shows the disconnect/reconnect fee during business hours and after hours.

Table 2-6: Disconnect/Reconnect Water Service Fee

Line	Disconnect/Reconnect Water Service Fee	
1	Business hours	\$125
2	After hours	\$175

WATER THEFT FEE

Water theft fees are charged as defined in Section 498 of the California Penal Code, and District municipal code section 7-2.101 – 7-2.107 Water Theft Penalties.

LATE FEE

A late fee is charged when a customer fails to make a payment on the due date. **Table 2-7** shows the fees for late payment, in line with the current policy.

Table 2-7: Late Fee

Line	Late Fee	
1	Proposed Fee	5% of bill balance

REJECTED ACH TRANSACTION FEE

The rejected ACH transaction fee is charged when the bank rejects an ACH transaction. The proposed fee of \$30 is for the first occurrence and subsequent occurrences will incur a fee of \$40. **Table 2-8** shows the proposed fee for each occurrence.

Table 2-8: Rejected ACH Transaction Fee

Line	Rejected ACH Transaction Fee	
1	First occurrence	\$30
2	Subsequent occurrence	\$40

REJECTED CREDIT CARD TRANSACTION FEE

The rejected credit card transaction fee is charged when a merchant processor rejects a credit card transaction. The proposed fee of \$30 is for the first occurrence and subsequent occurrences will incur a fee of \$40.

Table 2-9 shows the proposed fee for each occurrence.

Table 2-9: Rejected Credit Card Transaction Fee

Line		Rejected Credit Card Transaction Fee
1	First occurrence	\$30
2	Subsequent occurrence	\$40

RETURNED CHECK FEE

The returned check fee is charged when a bank returns a check for non-sufficient funds. The proposed fee of \$30 is for the first occurrence and subsequent occurrences will incur a fee of \$40. Table 2-10 shows the proposed fee for each occurrence.

Table 2-10: Returned Check Fee

Line		Returned Check Fee
1	First occurrence	\$30
2	Subsequent occurrence	\$40

UN-NOTIFIED FIRE SERVICE TESTING FEE

The un-notified fire service testing fee is charged when a customer conducts fire service testing without notification to the District. Table 2-11 shows the calculation of the un-notified fire service testing fee. The cost to the District is \$71.51. However, to deter customers from conducting fire service testing without notifying the District, the fee is proposed to be \$75.

Table 2-11: Un-Notified Fire Service Testing Fee

Line		Un-Notified Fire Service Testing Fee
1	Direct Labor	\$71.51
2	Travel	\$0.00
3	Materials	\$0.00
4	Total Cost	\$71.51
5	Proposed Fee	\$75.00

INSTALLATION/REMOVAL OF FLOW RESTRICTOR FEE

The installation/removal of flow restrictor fee is charged when a customer installs or removes flow restrictor without authorization. Table 2-12 shows the proposed fee to deter customers from installing or removing a flow restrictor.

Table 2-12: Installation/Removal of Flow Restrictor Fee

Line		Installation/Removal of Flow Restrictor Fee
1	Proposed Fee	\$100

WATER AUDIT CANCELLATION FEE

The water audit cancellation fee is charged when a customer cancels a water audit. **Table 2-13** shows the proposed fee.

Table 2-13: Water Audit Cancellation Fee

Line	Water Audit Cancellation Fee	
1	Proposed Fee	\$225

2.3 USER FEES CALCULATION

User fees are designed to recover the costs associated with delivering a service. The fundamental principle behind user fees is to calculate the reasonable cost of each service provided, which is generally regarded as an objective foundation for establishing the appropriate fee. User fees, unlike penalty fees, are subject to Proposition 26. The proposed fees are rounded up to the nearest \$5.

BACKFLOW TESTING (ANNUAL) FEE

The backflow testing fee is a fee collected to conduct backflow testing annually when the customer fails to do so. Backflow devices include fire protection double check detector assemblies (DCDA). **Table 2-14** shows the calculation of the fee to recover the cost to the District.

Table 2-14: Backflow Testing (Annual) Fee

Line	Backflow Testing Fee	
1	Direct Labor	\$259.09
2	Travel	\$11.60
3	Materials	\$20.00
4	Total Cost	\$290.69
5	Proposed Fee	\$290.00

BACKFLOW DEVICE VALVE OPERATION FEE

The backflow device valve operation fee is an optional service along with the annual backflow inspection that customers can choose. **Table 2-14** shows the calculation of the fee to recover the cost to the District.

Table 2-15: Backflow Device Valve Operation Fee

Line	Backflow Device Valve Operation Fee	
1	Direct Labor	\$86.36
2	Travel	\$11.60
3	Materials	\$0.00
4	Total Cost	\$97.96
5	Proposed Fee	\$100.00

BOARD ROOM RENTAL FEE (OFFICE HOURS)

The Board room rental fee is a fee to rent the Board room during office hours. **Table 2-16** shows the calculation of the fee per hour.

Table 2-16: Board Room Rental Fee (Office Hours)

Line		Board Room Rental Fee (office hours)
1	Direct Labor	\$115.18
2	Travel	\$0.00
3	Materials	\$0.00
4	Total Cost	\$115.18
5	Proposed Fee	\$115.00

BOARD ROOM RENTAL FEE (AFTER HOURS)

The Board room rental (after hours) fee is a fee to rent the Board room after hours. **Table 2-17** shows the calculation of the fee per hour.

Table 2-17: Board Room Rental Fee (After Hours)

Line		Board Room Rental (after hours)
1	Direct Labor	\$172.78
2	Travel	\$0.00
3	Materials	\$0.00
4	Total Cost	\$172.78
5	Proposed Fee	\$175.00

COMPOST LOADING FEE

The compost loading fee is a fee for buying compost from the District. The District sells compost to customers at a discounted price to incentivize or encourage the purchase of the compost. The composting facilities virtually eliminates the District’s need to haul and dispose of waste from the Tapia Water Reclamation Facility. **Table 2-18** shows the proposed compost loading fee provided by the District.

Table 2-18: Compost Loading Fee

Line	Compost Loading Fee	
1	Proposed Fee	\$10 per cubic yard

FIRE FLOW CERTIFICATION FEE

The fire flow certification fee is a fee collected to recover the cost of providing fire flow certification service. **Table 2-19** shows the calculation of the proposed fee.

Table 2-19: Fire Flow Certification Fee

Line	Fire Flow Certification Fee	
1	Direct Labor	\$143.55
2	Travel	\$0.00
3	Materials	\$2.00
4	Total Cost	\$145.55
5	Proposed Fee	\$150.00

FIRE FLOW TESTING

The fire flow testing fee is a fee collected to recover the cost of providing fire flow testing service. **Table 2-20** shows the calculation of the proposed fee.

Table 2-20: Fire Flow Testing Fee

Line	Fire Flow Testing Fee	
1	Direct Labor	\$184.89
2	Travel	\$11.60
3	Materials	\$0.00
4	Total Cost	\$196.49
5	Proposed Fee	\$200.00

LANDSCAPE PLAN CHECK FEE

The landscape plan check fee is a fee collected to recover the cost of providing landscape plan check service. **Table 2-21** shows the calculation of the proposed fee.

Table 2-21: Landscape Plan Check Fee

Line	Landscape Plan Check Fee	
1	Direct Labor	\$68.65
2	Travel	\$0.00
3	Materials	\$0.00
4	Total Cost	\$68.65
5	Proposed Fee	\$70.00

SERVICE INITIATION FEE

The service initiation fee is a fee paid to initiate a service into the District’s water service system. **Table 2-22** shows the calculation of the proposed fee.

Table 2-22: Service Initiation Fee

Line	Service Initiation Fee	
1	Direct Labor	\$158.75
2	Travel	\$11.60
3	Materials	\$0.00
4	Total Cost	\$170.35
5	Proposed Fee	\$170.00

TEMPORARY METER DEPOSIT FEE

The temporary meter deposit is the deposit required for a temporary meter. This fee recovers the material costs by meter size as determined by the District. **Table 2-23** shows the deposit for each meter size.

Table 2-23: Temporary Meter Deposit Fee

Line	Temporary Meter Deposit Fee	
1	Up to 2 1/2"	\$300.00
2	2 1/2" and Above	\$600.00

TEMPORARY METER INSTALLATION FEE

The temporary meter installation fee is a fee collected to recover the cost of installing a temporary meter. Since the cost of the meter varies by size, the meter relocation fee is calculated for each meter size.

Table 2-24 shows the calculation of the fee.

Table 2-24: Temporary Meter Installation Fee

Line	Temporary Meter Installation Fee	Direct Labor	Travel	Materials	Total Cost	Proposed Fee
1	3/4" & 1"	\$146.79	\$11.60	\$10.00	\$168.39	\$170.00
2	1 1/2" - 4"	\$146.79	\$11.60	\$25.00	\$183.39	\$185.00
3	6" - 10"	\$146.79	\$11.60	\$50.00	\$208.39	\$210.00

TEMPORARY METER RELOCATION FEE

The temporary meter relocation fee is a fee collected to recover the cost of relocating a temporary meter. **Table 2-25** shows the calculation of the proposed fee.

Table 2-25: Temporary Meter Relocation Fee

Line	Temporary Meter Relocation Fee	
1	Direct Labor	\$146.79
2	Travel	\$11.60
3	Materials	\$0.00
4	Total Cost	\$158.39
5	Proposed Fee	\$160.00

WATER AUDIT FEE

The water audit fee is a fee collected to perform a water audit at the request of the customer. **Table 2-26** shows the fees WaterWise Consulting charges for a water audit.

Table 2-26: Water Audit Fee

Line		Water Audit Fee
1	Residential Survey (Under 1 Acre)	\$225
2	Residential Survey (Over 1 Acre)	\$525
3	Commercial Survey	\$2,500

WATER METER TESTING FEE

The water meter testing fee is a fee collected to recover the cost of testing a customer’s water meter at the customer’s request. **Table 2-27** shows the calculation of the proposed fee.

Table 2-27: Water Meter Testing Fee

Line		Water Meter Testing Fee
1	Direct Labor	\$220.18
2	Travel	\$11.60
3	Materials	\$0.00
4	Total Cost	\$231.78
5	Proposed Fee	\$235.00

BACKFLOW INSPECTION FEE (NEW INSTALLATIONS) - REDUCED PRESSURE

The backflow inspection fee is a fee collected to recover the cost of annual inspections for new backflow device installations. **Table 2-28** shows the calculation of the proposed fee.

Table 2-28: Backflow Inspection Fee (New Installations) - Reduced Pressure

Line		Backflow Annual Inspection Fee - Reduced Pressure
1	Direct Labor	\$259.09
2	Travel	\$11.60
3	Materials	\$20.00
4	Total Cost	\$290.69
5	Proposed Fee	\$290.00

BACKFLOW INSPECTION FEE (NEW INSTALLATIONS) – DOUBLE CHECK DETECTOR ASSEMBLY (DCDA)

The backflow inspection fee is a fee collected to recover the cost of annual inspections for new installations for a fire protection DCDA backflow device. **Table 2-29** shows the calculation of the proposed fee.

Table 2-29: Backflow Annual Inspection Fee – Double Check Detector Assembly (DCDA)

Backflow Annual Inspection Fee - Double Check Detector Assembly (DCDA)		
Line		
1	Direct Labor	\$259.09
2	Travel	\$11.60
3	Materials	\$20.00
4	Total Cost	\$290.69
5	Proposed Fee	\$290.00

AMI/AMR OPT OUT FEES

The AMI/AMR Opt Out Fees are charged to customers who choose to opt out of the advanced metering system. The fees consist of three separate charges: the one-time meter set up fee, the monthly meter reading fee, and the return trip fee. The one-time meter set up fee covers the cost of replacing the automated meter register with a manual read register, installation of the manual register on the customer’s meter including time and travel expenses. The monthly meter reading fee covers the cost of District staff traveling to the customer’s site to manually read the meter each month. The return trip fee covers the cost of District staff returning to the customer’s site to read the meter if the meter cannot be accessed at the time of reading.

Table 2-30 shows the calculation of the one-time meter set up fee, the monthly meter reading fee, and the return trip fee, respectively. The monthly meter reading fee and the return trip fee are the same because it takes the same amount of effort to conduct each reading. The meter reading fee is charged monthly while the return trip fee is charged per trip.

Table 2-30: AMI/AMR Opt Out Fees

Line		One Time Meter Set Up Fee	Monthly Meter Reading Fee	Return Trip Fee
1	Direct Labor	\$134.44	\$78.42	\$78.42
2	Travel	\$11.60	\$11.60	\$11.60
3	Materials	\$125.00	\$0.00	\$0.00
4	Total Cost	\$271.04	\$90.02	\$90.02
5	Proposed Fee	\$270.00	\$90.00	\$90.00

EV STATIONS CHARGING FEE

The EV stations charging fee is a fee to use the EV stations located on District property. The fee has two components: the electricity cost that the District incurs from Southern California Edison (SCE), which will be pass-through to the customers, and an annual O&M cost recovery based on a five-year schedule.

Table 2-31 shows the O&M costs incurred by the District for the charging stations. **Table 2-32** shows the proposed fee for each time block.

Table 2-31: Annual O&M Cost Recovery

Line		
1	Administration Charge	\$28,325
2	Site 1 - Product Services (2 stations)	\$12,158
3	Site 2 - Product Services (1 station)	\$6,079
4	Total O&M	\$46,562
5		
6	Cost Per Port (6 ports)	\$7,760
7	O&M Recovery over 5-year term	\$1,552
8	Average Annual Usage (kWh)	20,910
9	Rate for 5-year O&M Recovery	\$0.07/kWh

Table 2-32: EV Station Charging Fee

Line	Time of Day Rates	EV Stations Charging Fee
1	Weekdays 12am - 5:30am	\$0.07/kWh + SCE electricity rate
2	5:30am - 5:30pm	\$0.07/kWh + SCE electricity rate
3	5:30pm - 12am	\$0.07/kWh + SCE electricity rate
4	Weekends 12am - 12am	\$0.07/kWh + SCE electricity rate
5	4 hour time limit	\$2/hour over limit

3. PROPOSED MISCELLANEOUS FEES SCHEDULE

Table 3-1 and Table 3-2 show the proposed penalty fees and user fees, respectively. We recommend that the District update its miscellaneous fees annually to account for inflation. Common escalation benchmarks include the Engineering News-Record Construction Cost Index or the Consumer Price Index. These adjustments are typically applied for up to five years, after which the District should conduct a comprehensive review to ensure the fees continue to fully recover costs.

Table 3-1: Proposed Penalty Fees

Line	Fee Description	Current Fees	Proposed Fees
1	Broken Meter Seal or Lock	\$200	\$200
2	Credit Card Chargeback Fee	\$30	\$35
3	Detector Check Unauthorized Use	\$2,500 - \$10,000	\$2,500 - \$10,000
4	Disconnect Deposit Requirement	\$100 minimum	\$100 minimum
5	Disconnect Notice (Door Tag)	\$118	\$125
6	Disconnect/Reconnect Water Service	\$118	\$125
7	Water Theft	\$2,500 - \$10,000	Pursuant to Section 7-2.101 – 7-2.107 of District Code
8	Late Fees	5% of bill balance	5% of bill balance
9	Rejected ACH Transaction	\$30 + \$10 for second occurrence	\$30 + \$10 for second occurrence
10	Rejected CC Transaction	\$30 + \$10 for second occurrence	\$30 + \$10 for second occurrence
11	Returned Checks	\$25 + \$10 for second occurrence	\$30 + \$10 for second occurrence
12	Un-Notified Fire Service Testing	\$75	\$75
13	Installation/Removal of Flow Restrictor	\$100 or \$150 (after hours)	\$100 or \$150 (after hours)
14	Water Audit Cancellation Fee	\$50	\$100

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Table 3-2: Proposed User Fees

Line	Fee Description	Current Fees	Proposed Fees
1	Backflow Testing (Annual)	\$154	\$290
2	Backflow Device Valve Operation Fee		\$100
3	Board Room Rental (office hours)	\$58 per hour	\$115 per hour
4	Board Room Rental (after hours)	\$159 per hour	\$175 per hour
5	Compost Loading Fees	\$8 per cubic yard	\$10 per cubic yard
6	Fire Flow Certification	\$141	\$150
7	Fire Flow Testing	\$118	\$200
8	Landscape Plan Check	\$45	\$70
9	Service Initiation Fee	\$57	\$170
10	Temporary Meter Deposit		
11	Up to 2 1/2"	\$298	\$300
12	2 1/2" and above	\$596	\$600
13	Temporary Meter Installation Fee		
14	3/4" & 1"	\$130	\$170
15	1 1/2" - 4"	\$148	\$185
16	6" - 10"	\$177	\$210
17	Temporary Meter Relocation Fee	\$115	\$160
18	Water Audits		
19	Residential Survey (Under 1 Acre)	\$213	\$225
20	Residential Survey (Over 1 Acre)	\$213	\$525
21	Commercial Survey	\$213	\$2,500
22	Water Meter Testing	\$118	\$235
23	Backflow Inspection (New Installations) - Reduced Pressure	\$159	\$290
24	Backflow Inspection (New Installations)- Double Check Detector Assembly (DCDA)	\$159	\$290
25	AMI/AMR Opt-out Fee		
26	One Time Meter Set Up	\$150	\$270
27	Monthly Manual Read	\$25	\$90
28	Return Trip	\$65	\$90
29	EV Stations Charging Fee		
30	Time of day rates		
31	Weekdays 12am - 5:30am		\$0.07/kWh + SCE electricity rate
32	5:30am - 5:30pm		\$0.07/kWh + SCE electricity rate
33	5:30pm - 12am		\$0.07/kWh + SCE electricity rate
34	Weekends 12am - 12am		\$0.07/kWh + SCE electricity rate
35	4-hour time limit		\$2/hour over limit

4. APPENDIX

Table 4-1: Fully Burdened Hourly Rate

Line	Job Title	Fully Burdened Hourly Rate
1	ACCOUNTANT	\$177.08
2	ACCOUNTING SUPERVISOR	\$237.76
3	ACCOUNTING TECHNICIAN	\$142.18
4	ACCOUNTING TECHNICIAN (PAYROLL)	\$162.55
5	ADMINISTRATIVE ASSISTANT	\$142.23
6	ADMINISTRATIVE SPECIALIST - RISK MANAGEMENT	\$168.74
8	ASSISTANT ENGINEER	\$203.66
9	ASSISTANT GENERAL MANAGER	\$417.83
10	ASSOCIATE ENGINEER	\$221.93
13	BACKFLOW INSPECTOR	\$172.73
14	BOARD DIRECTOR	\$56.90
15	CHIEF WATER RECLAMATION PLANT OPERATOR	\$230.74
16	COLLECTION SYSTEMS MECHANIC I	\$145.34
17	COMPLIANCE INSPECTOR	\$171.91
18	COMPOST OPERATIONS SUPERVISOR	\$221.37
19	CONSTRUCTION SUPERVISOR	\$224.91
20	CONTROL SYSTEMS SUPERVISOR	\$235.27
21	CONTROL SYSTEMS TECHNICIAN	\$186.36
22	CROSS CONNECTION INSPECTOR	\$181.10
23	CUSTOMER SERVICE MANAGER	\$302.51
24	CUSTOMER SERVICE OFFICE SUPERVISOR	\$223.93
25	CUSTOMER SERVICE OPERATIONS SUPERVISOR	\$216.99
26	CUSTOMER SERVICE PROGRAMS SUPERVISOR	\$220.22
27	CUSTOMER SERVICE REPRESENTATIVE	\$143.02
28	DIRECTOR OF ENGINEERING AND FACILITIES	\$374.37
29	DIRECTOR OF EXTERNAL AFFAIRS	\$374.37
30	DIRECTOR OF FINANCE & TECHNOLOGY	\$374.37
31	DIRECTOR OF WATER OPERATIONS	\$374.37
32	ELECTRICAL/INSTRUMENTATION SUPERVISOR	\$233.05
33	ELECTRICAL/INSTRUMENTATION TECHNICIAN I	\$162.08
34	ENGINEERING PROGRAM MANAGER	\$271.24
35	ENGINEERING TECHNICIAN I	\$162.44
36	ENGINEERING TECHNICIAN II	\$175.53
37	EXECUTIVE ASSISTANT/CLERK OF THE BOARD	\$230.37
38	FACILITIES INSPECTOR	\$184.89
39	FACILITIES MAINTENANCE SUPERVISOR	\$234.19
40	FACILITIES MAINTENANCE WORKER	\$137.24
41	FACILITIES MANAGER	\$308.86
42	FIELD OPERATIONS TECHNICIAN I	\$134.44

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43	FIELD OPERATIONS TECHNICIAN II	\$146.79
44	FINANCE MANAGER	\$302.87
45	FLEET COORDINATOR	\$151.17
46	GENERAL MANAGER	\$489.73
47	GIS COORDINATOR	\$202.57
48	HUMAN RESOURCES COORDINATOR	\$167.14
49	HUMAN RESOURCES MANAGER	\$323.12
50	INFORMATION SYSTEMS MANAGER	\$315.63
51	INTERN - COMPOST	\$30.63
52	INTERN - CS	\$30.63
53	INTERN - PAC	\$30.63
54	LABORATORY ASSISTANT	\$157.10
55	LABORATORY TECHNICIAN II	\$190.83
56	LEGISLATIVE PROGRAM MANAGER	\$251.36
57	MAINTENANCE MECHANIC I	\$145.34
58	MAINTENANCE MECHANIC II	\$163.08
59	MANAGEMENT ANALYST II	\$214.93
60	NETWORK AND SECURITY ANALYST	\$208.03
61	NETWORK AND SECURITY ENGINEER	\$235.05
62	PRINCIPAL ENGINEER	\$315.63
63	PRINCIPAL FINANCIAL ANALYST	\$230.37
64	PRINCIPAL HUMAN RESOURCES ANALYST	\$230.37
65	PRINCIPAL TECHNOLOGY ANALYST	\$234.14
66	PUBLIC AFFAIRS & COMMUNICATIONS MANAGER	\$301.82
67	PUBLIC AFFAIRS ASSOCIATE II	\$211.92
68	PURCHASING SUPERVISOR	\$216.79
69	PURCHASING/WAREHOUSE SPECIALIST	\$153.69
70	RESOURCE CONSERVATION MANAGER	\$302.51
71	RESOURCE CONSERVATION SPECIALIST II	\$208.03
72	RESOURCE CONSERVATION SUPERVISOR	\$225.80
73	RETIRED ANNUITANT	\$17.46
74	SR. ACCOUNTING TECHNICIAN	\$162.28
75	SR. ELECTRICAL/INSTRUMENTATION TECHNICIAN	\$195.22
76	SR. ENGINEER	\$254.96
77	SR. FIELD OPERATIONS TECHNICIAN	\$162.89
78	SR. MAINTENANCE MECHANIC	\$173.85
79	SR. WATER CONSTRUCTION SPECIALIST	\$174.08
80	SR. WATER DISTRIBUTION OPERATOR	\$194.74
81	SR. WATER TREATMENT PLANT OPERATOR	\$194.99
82	SYSTEMS COORDINATOR	\$203.82
83	TECHNICAL SERVICES SUPERVISOR	\$217.17
84	TECHNOLOGY SUPPORT SPECIALIST	\$186.36
85	WATER DISTRIBUTION OPERATOR I	\$148.36
86	WATER DISTRIBUTION OPERATOR II	\$161.15
87	WATER DISTRIBUTION OPERATOR III	\$183.52
88	WATER QUALITY SUPERVISOR	\$231.93

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89	WATER RECLAMATION MANAGER	\$302.51
90	WATER RECLAMATION PLANT OPERATOR I	\$154.61
91	WATER RECLAMATION PLANT OPERATOR II	\$159.85
92	WATER RECLAMATION PLANT OPERATOR III	\$183.60
93	WATER RECLAMATION PLANT OPERATOR IN TRAINING	\$132.51
94	WATER SYSTEMS MANAGER/ENGINEER	\$308.86
95	WATER SYSTEMS SUPERVISOR	\$221.24
96	WATER TREATMENT PLANT OPERATOR I	\$148.02
97	WATER TREATMENT PLANT OPERATOR II	\$159.76
98	WATER TREATMENT PLANT OPERATOR III	\$183.48
99	WATER TREATMENT SUPERVISOR	\$222.72

Table 4-2: Calculation of Penalties and User Fees

Broken Meter Seal or Lock

Labor

	FIELD OPERATIONS		
Position	TECHNICIAN II	NONE	NONE
Fully Burden Hourly Rate	\$146.79	\$0.00	\$0.00
Hours of Labor	1.0	0.0	0.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

Un-Notified Fire Service Testing

Labor

	CUSTOMER SERVICE		
Position	REPRESENTATIVE	NONE	NONE
Fully Burden Hourly Rate	\$143.02	\$0.00	\$0.00
Hours of Labor	0.5	0.0	0.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	0.0	0

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

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Backflow Testing (Annual)

Labor

	BACKFLOW INSPECTOR	NONE	NONE
Position			
Fully Burden Hourly Rate	\$172.73	\$0.00	\$0.00
Hours of Labor	1.5	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$20	\$0	\$0

Board Room Rental (office hours)

Labor

	EXECUTIVE ASSISTANT/CLERK OF THE BOARD	NONE	NONE
Position			
Fully Burden Hourly Rate	\$230.37	\$0.00	\$0.00
Hours of Labor	0.5	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	0.0	0

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

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Board Room Rental (after hours)

Labor

	EXECUTIVE ASSISTANT/CLERK OF THE BOARD	NONE	NONE
Position			
Fully Burden Hourly Rate	\$230.37	\$0.00	\$0.00
Hours of Labor	0.5	0.0	0.0
Overtime Factor	1.5	1.5	1.5

Travel

	Distance (miles)	# of Vehicles
Average round trip	0.0	0

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

Fire Flow Certification

Labor

	ENGINEERING TECHNICIAN I	TECHNICAL SERVICES SUPERVISOR	NONE
Position			
Fully Burden Hourly Rate	\$162.44	\$217.17	\$0.00
Hours of Labor	0.8	0.1	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	0.0	0

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$2	\$0	\$0

**Las Virgenes Municipal Water District
2026 Miscellaneous Fees Study**

Fire Flow Testing

Labor

	FACILITIES INSPECTOR	NONE	NONE
Position			
Fully Burden Hourly Rate	\$184.89	\$0.00	\$0.00
Hours of Labor	1.0	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

Landscape Plan Check

Labor

	RESOURCE CONSERVATION SPECIALIST II	NONE	NONE
Position			
Fully Burden Hourly Rate	\$208.03	\$0.00	\$0.00
Hours of Labor	0.3	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	0.0	0

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

**Las Virgenes Municipal Water District
2026 Miscellaneous Fees Study**

**Backflow Device Valve
Operation**

Labor

	BACKFLOW INSPECTOR	NONE	NONE
Position			
Fully Burden Hourly Rate	\$172.73	\$0.00	\$0.00
Hours of Labor	0.5	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

Service Initiation Fee

Labor

	CUSTOMER SERVICE REPRESENTATIVE	FIELD OPERATIONS TECHNICIAN I	NONE
Position			
Fully Burden Hourly Rate	\$143.02	\$134.44	\$0.00
Hours of Labor	0.2	1.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

**Las Virgenes Municipal Water District
2026 Miscellaneous Fees Study**

**Temporary Meter Installation
Fee**

Labor

	FIELD OPERATIONS TECHNICIAN II		
		NONE	NONE
Position			
Fully Burden Hourly Rate	\$146.79	\$0.00	\$0.00
Hours of Labor	1.0	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	3/4" & 1"	1 1/2" - 4"	6" - 10"
Cost of Materials (\$)	\$10	\$25	\$50

**Temporary Meter Relocation
Fee**

Labor

	FIELD OPERATIONS TECHNICIAN II		
		NONE	NONE
Position			
Fully Burden Hourly Rate	\$146.79	\$0.00	\$0.00
Hours of Labor	1.0	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

Water Meter Testing

Labor

	FIELD OPERATIONS TECHNICIAN II	NONE	NONE
Position			
Fully Burden Hourly Rate	\$146.79	\$0.00	\$0.00
Hours of Labor	1.0	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	0

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

Backflow Inspection (New Installations) - Reduced Pressure

Labor

	CUSTOMER SERVICE REPRESENTATIVE	BACKFLOW INSPECTOR	NONE
Position			
Fully Burden Hourly Rate	\$143.02	\$172.73	\$0.00
Hours of Labor	0.0	1.5	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$20	\$0	\$0

**Las Virgenes Municipal Water District
2026 Miscellaneous Fees Study**

Backflow Inspection (New Installations)- Double Check Detector Assembly (DCDA)

Labor

	CUSTOMER SERVICE REPRESENTATIVE		
Position	BACKFLOW INSPECTOR	NONE	
Fully Burden Hourly Rate	\$143.02	\$172.73	\$0.00
Hours of Labor	0.0	1.5	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$20	\$0	\$0

One time Meter Set Up Fee

Labor

	FIELD OPERATIONS TECHNICIAN I		
Position	NONE	NONE	
Fully Burden Hourly Rate	\$134.44	\$0.00	\$0.00
Hours of Labor	1.0	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Register	Materials 2	Materials 3
Cost of Materials (\$)	\$125	\$0	\$0

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Monthly Meter Reading Fee

Labor

	FIELD OPERATIONS		
Position	TECHNICIAN I	NONE	NONE
Fully Burden Hourly Rate	\$134.44	\$0.00	\$0.00
Hours of Labor	0.6	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

Return Trip Fee

Labor

	FIELD OPERATIONS		
Position	TECHNICIAN I	NONE	NONE
Fully Burden Hourly Rate	\$134.44	\$0.00	\$0.00
Hours of Labor	0.6	0.0	0.0
Overtime Factor	1.0	1.0	1.0

Travel

	Distance (miles)	# of Vehicles
Average round trip	16.0	1

Materials

	Materials 1	Materials 2	Materials 3
Cost of Materials (\$)	\$0	\$0	\$0

RESOLUTION NO. 2671

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
LAS VIRGENES MUNICIPAL WATER DISTRICT
AMENDING RESOLUTION NO. 2468 (ADMINISTRATIVE
CODE) AS IT RELATES TO FEES AND PENALTIES**

Section 1. Purpose.

This resolution amends Resolution No. 2468 (Administrative Code) regarding Fees and Penalties to incorporate changes to the fees and penalties as set forth in Title 7, Chapter 1, of the Administrative Code.

Section 2. Effective Date.

All new fees adopted by this resolution are effective July 1, 2026.

Section 3. Amendment.

Section 7-1.105 of Resolution No. 2468 (Administrative Code) is amended and reenacted to read as follows:

“7-1.105 MISCELLANEOUS FEES

(a) If the District takes steps to discontinue service for failure to comply with this Code, the customer shall pay the following additional charges before service is reinstated:

(1) \$125 for each trip to the property to deliver notice of disconnection of service.

(2) \$125 for each trip to the property during regular business hours at the request of the customer to reactivate water service previously disconnected for nonpayment.

(3) \$175 for each trip made to the property after regular business hours at the request of the customer.

(b) Meters will not be set by the District if, upon removal of the temporary spacer, the customer valve moves appreciably out of alignment, or if any part of the service connection, including the meter box, has been moved or altered. In either of these cases, the District will leave the facilities where found, and will not again return to set the meter until the applicant has made corrections and paid a fee in the amount of \$125 per extra trip.

(c) The District will shop-test a water meter in the presence of the customer at the request of the customer if the prescribed fee of \$235 to cover the cost of testing is tendered.

(d) If a backflow prevention device is required to protect against contamination by other than recycled water served by the District, the customer shall pay an annual inspection fee designated in Section 7-1.105(h). Any device that is found to be inoperable or defective may be repaired or replaced by the District following notification to the account owner. Actual cost to the District shall be reimbursed by the account holder plus a \$25 administrative fee.

(e) If the review of a landscape plan under the Water Conservation in Landscaping Act is not reimbursed by the jurisdiction which adopted the regulations, the applicant shall pay a landscape plan check fee in the amount of \$70.

(f) The following fees shall apply when a customer opts out of the automatic meter reading program:

Fee Description	Fees
Monthly manual meter reading	\$90
Initial set up and installation of manual read meter.	\$270
Return trip fee	\$90

(h) The following user fees shall also apply:

Fee Description	Fees
Backflow Testing (Annual)	\$290
Backflow Device Valve Operation	\$100
Board Room Rental (office hours)	\$115 per hour
Board Room Rental (after hours)	\$175 per hour
Compost Loading Fees	\$10 / cu. yd

Complex Plan Check/ Inspection Installation/New Service	Actual Cost
Fire Flow Certification	\$150
Fire Flow Testing	\$200
Service Initiation Fee	\$170
Temporary Meter Relocation Fee	\$160
Water Audits	
Residential Survey (Under 1 Acre)	\$225
Residential Survey (Over 1 Acre)	\$525
Commercial Survey	\$2,500
Water Meter Testing	\$235
Backflow Inspection (New Installations) – Reduced Pressure	\$290
Backflow Inspection (New Installations) – Double Check Detector Assembly (DCDA)	\$290
EV Stations Charging Fee	
Time of day rates	
Weekdays 12am – 5:30pm	\$0.07/kWh + SCE electricity rate
5:30am – 5:30pm	\$0.07/kWh + SCE electricity rate
5:30pm – 12am	\$0.07/kWh + SCE electricity rate
Weekends 12am – 12am	\$0.07/kWh + SCE electricity rate
4-hour time limit	\$2/hour over limit

(i) The General Manager is authorized to waive the compost loading fees, as set forth in subsection (g) of this section, when (1) the Cure Building is filled to capacity and (2) the supply of compost exceeds the demand for compost in bulk sales and in District-sponsored compost-giveaway program.”

Section 4. Amendment.

Section 7-1.106 of Resolution No. 2468 (Administrative Code) is amended and reenacted to read as follows:

“7-1.106 DEPOSIT: SERVICE FROM EXISTING SERVICE CONNECTION

A deposit shall be made by customers who have received a final notice five or more times within a two-year period, and from every customer whose service is disconnected for nonpayment of water charges. The deposit for the first disconnection for non-payment of water charges is \$125.00.”

Section 5. Amendment.

Section 7-1.107 of Resolution No. 2468 (Administrative Code) is amended and reenacted to read as follows:

“7-1.107 TEMPORARY METER INSTALLATION FEE AND TEMPORARY DEPOSIT

- (a) A temporary meter installation fee of \$170 for ¾” & 1” meters, \$185 for 1 ½” – 4” meters, or \$210 for 6” – 10” meters shall be paid prior to installation of a temporary meter by district staff.
- (b) A meter deposit of \$300 for a meter up to 2 ½” or \$600 for a meter 2 ½” and above shall be required prior to installation of the meter. Such deposit will be refunded, net any costs incurred by the district relative to the temporary meter.”

Section 6. Amendment.

Section 7-1.114 of Resolution No. 2468 (Administrative Code) is amended and reenacted to read as follows:

“7-1.114 MISCELLANEOUS PENALTIES

The following penalties shall apply:

Fee Description	Fees
Broken Meter Seal or Lock	\$200
Credit Card Chargeback Fee	\$35-\$45
Detector Check Unauthorized Use	\$2,500-\$10,000
Disconnect Deposit Requirement	\$100 minimum
Disconnect Notice (door tag)	\$125
Disconnect/Reconnect Water Service	\$125 / \$175 (after hours)
Late Fees	5% of Bill Balance
Rejected ACH Transaction	\$30-\$40
Rejected CC Transaction	\$30-\$40
Returned Checks	\$30-\$40
Un-Notified Fire Service Testing	\$75
Failure to Pay Door Tag	\$100
Installation/Removal of Flow Restrictor	\$100/\$150 (after hours)
Water Audit Cancellation Fee	\$100

Section 7. Other.

Except as provided herein, Resolution No. 2468 (Administrative Code) is hereby reaffirmed and readopted.

PASSED, APPROVED AND ADOPTED on _____, 2026.

Andy Coradeschi, President

ATTEST

Gary Burns, Secretary

APPROVED AS TO FORM:

Keith Lemieux, District Counsel

(SEAL)

RESOLUTION NO. 2671

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
LAS VIRGENES MUNICIPAL WATER DISTRICT
AMENDING RESOLUTION NO. 2468 (ADMINISTRATIVE
CODE) AS IT RELATES TO FEES AND PENALTIES**

Section 1. Purpose.

This resolution amends Resolution No. 2468 (Administrative Code) regarding Fees and Penalties to incorporate changes to the fees and penalties as set forth in Title 7, Chapter 1, of the Administrative Code.

Section 2. Effective Date.

All new fees adopted by this resolution are effective July 1, 2026.

Section 3. Amendment.

Section 7-1.105 of Resolution No. 2468 (Administrative Code) is amended and reenacted to read as follows:

“7-1.105 MISCELLANEOUS FEES

(a) If the District takes steps to discontinue service for failure to comply with this Code, the customer shall pay the following additional charges before service is reinstated:

(1) \$~~125~~18 for each trip to the property to deliver notice of disconnection of service.

(2) \$~~125~~18 for each trip to the property during regular business hours at the request of the customer to reactivate water service previously disconnected for nonpayment.

(3) \$~~175~~7 for each trip made to the property after regular business hours at the request of the customer.

(b) Meters will not be set by the District if, upon removal of the temporary spacer, the customer valve moves appreciably out of alignment, or if any part of the service connection, including the meter box, has been moved or altered. In either of these cases, the District will leave the facilities where found, and will not again return to set the meter until the applicant has made corrections and paid a fee in the amount of \$~~125~~18 per extra trip.

~~(c)~~ — Any person who receives water without prior authorization shall pay \$200 for the first offense within one year, \$300 dollars for the second offense within one year, and \$500 for each subsequent offense within one year.

~~(d)~~(c) The District will shop-test a water meter in the presence of the customer at the request of the customer if the prescribed fee of ~~\$235~~148 to cover the cost of testing is tendered.

~~(e)~~(d) If a backflow prevention device is required to protect against contamination by other than recycled water served by the District, the customer shall pay an annual inspection fee designated in Section 7-1.105(h). Any device that is found to be inoperable or defective may be repaired or replaced by the District following notification to the account owner. Actual cost to the District shall be reimbursed by the account holder plus a \$25 administrative fee.

~~(f)~~(e) If the review of a landscape plan under the Water Conservation in Landscaping Act is not reimbursed by the jurisdiction which adopted the regulations, the applicant shall pay a landscape plan check fee in the amount of ~~\$70~~52.

~~(g)~~(f) The following fees shall apply when a customer opts out of the automatic meter reading program:

Fee Description	Fees
Monthly manual meter reading	\$90 <u>25</u>
Initial set up and installation of manual read meter.	\$270 <u>150</u>
Return trip fee	\$90 <u>65</u>

(h) The following user fees shall also apply:

Fee Description	Fees
Backflow Prevention Device Installation	\$159
Backflow Testing (Annual)	\$154 <u>290</u>
Backflow Device Valve Operation	\$100
Board Room Rental (office hours)	\$58 <u>115 per hour</u>
Board Room Rental (after hours)	\$459 <u>175 per hour</u>

Compost Loading Fees	\$8 <u>10</u> / cu. yd
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Complex Plan Check/ Inspection Installation/New Service	Actual Cost
Fire Flow Certification	\$ 150 41
Fire Flow Testing	\$ 200 118
Service Initiation Fee	\$ 170 58
Temporary Meter Relocation Fee	\$ 160 18
Water Audits	\$0-\$213
<u>Residential Survey (Under 1 Acre)</u>	<u>\$225</u>
<u>Residential Survey (Over 1 Acre)</u>	<u>\$525</u>
<u>Commercial Survey</u>	<u>\$2,500</u>
Water Meter Testing	\$ 235 118
<u>Backflow Inspection (New Installations) – Reduced Pressure</u>	<u>\$290</u>
<u>Backflow Inspection (New Installations) – Double Check Detector Assembly (DCDA)</u>	<u>\$290</u>
<u>Water Audit Cancellation Fee</u>	<u>\$50</u>
<u>EV Stations Charging Fee</u>	
<u>Time of day rates</u>	
<u>Weekdays 12am – 5:30pm</u>	<u>\$0.07/kWh + SCE electricity rate</u>
<u>5:30am – 5:30pm</u>	<u>\$0.07/kWh + SCE electricity rate</u>
<u>5:30pm – 12am</u>	<u>\$0.07/kWh + SCE electricity rate</u>
<u>Weekends 12am – 12am</u>	<u>\$0.07/kWh + SCE electricity rate</u>
<u>4-hour time limit</u>	<u>\$2/hour over limit</u>

(i) The General Manager is authorized to waive the compost loading fees, as set forth in subsection (g) of this section, when (1) the Cure Building is filled to capacity and (2) the supply of compost exceeds the demand for compost in bulk sales and in District-sponsored compost-giveaway program.”

Section 4. Amendment.

Section 7-1.106 of Resolution No. 2468 (Administrative Code) is amended and reenacted to read as follows:

“7-1.106 DEPOSIT: SERVICE FROM EXISTING SERVICE CONNECTION

A deposit shall be made by customers who have received a final notice five or more times within a two-year period, and from every customer whose service is disconnected for nonpayment of water charges. The deposit for the first disconnection for non-payment of water charges is \$1~~2500~~.00.”

Section 5. Amendment.

Section 7-1.107 of Resolution No. 2468 (Administrative Code) is amended and

reenacted to read as follows:

“7-1.107 TEMPORARY METER INSTALLATION FEE AND TEMPORARY DEPOSIT

- (a) A temporary meter installation fee of \$~~17030~~ for ¾” & 1” meters, \$~~18548~~ for 1 ½” – 4” meters, or \$~~210477~~ for 6” – 10” meters shall be paid prior to installation of a temporary meter by district staff.
- (b) A meter deposit of \$~~300298~~ for a meter up to 2 ½” or \$~~600596~~ for a meter 2 ½” and above shall be required prior to installation of the meter. Such deposit will be refunded, net any costs incurred by the district relative to the temporary meter.”

Section 6. Amendment.

Section 7-1.114 of Resolution No. 2468 (Administrative Code) is amended and reenacted to read as follows:

“7-1.114 MISCELLANEOUS PENALTIES

The following penalties shall apply:

Fee Description	Fees
Broken Meter Seal or Lock	\$200
Credit Card Chargeback Fee	\$ 350 -\$ 450
Detector Check Unauthorized Use	\$2,500-\$10,000
Disconnect Deposit Requirement	\$100 minimum
Disconnect Notice (door tag)	\$ 12500
Disconnect/Reconnect Water Service	\$ 12500 / \$ 175 (after hours) 50
Late Fees	5% of Bill Balance
Rejected ACH Transaction	\$30-\$40
Rejected CC Transaction	\$30-\$40
Returned Checks	\$ 3025 -\$ 4035
Un-Notified Fire Service Testing	\$75
Failure to Pay Door Tag	\$100

Installation/Removal of Flow Restrictor	\$100/\$150 <u>(after hours)</u>
<u>Water Audit Cancellation Fee</u>	<u>\$100</u>

Section 7. Other.

Except as provided herein, Resolution No. 2468 (Administrative Code) is hereby reaffirmed and readopted.

PASSED, APPROVED AND ADOPTED on _____, 2026.

Andy Coradeschi, President

ATTEST

Gary Burns, Secretary

APPROVED AS TO FORM:

Keith Lemieux, District Counsel

(SEAL)



DATE: April 21, 2026
TO: Board of Directors
FROM: Finance and Technology

SUBJECT: Fiscal Year 2025-26 Departmental Goals and Performance Measures

SUMMARY:

As part of each biennial and mid-cycle budget, the Board reviews Departmental Goals and Performance Measures that highlight the District's efforts to accomplish its strategic objectives as outlined in the Strategic Plan.

FINANCIAL IMPACT:

There is no financial impact associated with this report.

DISCUSSION:

The Strategic Plan describes the District's strategy to address the opportunities, challenges and needed investment likely to arise over the next 20 years. The plan provides the basis for making decisions on the allocation of resources to ensure consistent direction moving forward. Strategic Objectives constitute the major undertakings planned for the next five years.

Departmental goals and performance measures are created to support implementation of the Strategic Plan and to highlight key priorities and goals for each Department and the District as a whole. Departmental goals and performance measures are reviewed annually to determine progress in achieving the District's Strategic Objectives.

GOALS:

Ensure Effective Utilization of the Public's Assets and Money

Prepared by: Amelia Dawson, Principal Financial Analyst

ATTACHMENTS:

[Fiscal Year 2025-26 Performance Measures Report](#)

EXTERNAL AFFAIRS

Department Goals	High Level of Customer Satisfaction	Transparency / Community Engagement	Highly Effective Workforce	Safe, High-Quality Water	Protection of Public Health / Environment	Maximum Reuse / Recovery	Sound Financial Management
Achieve State mandated water use standards at the District level by the year 2027 (AB 1668/SB606) and minimize the amount of non-efficient use of water by customers.	★	X	X				
Maintain water efficient and aesthetic landscaping that maximizes ecosystem benefits at all District facilities.				X			
Provide excellent service by keeping customers and stakeholders well informed, providing new and improved tools, providing timely and accurate billings, and being responsive to their needs.			X		X		X

Customer Service

Performance Measure	Dept Goal	Target	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY2026 Estimated
Customer registration with WaterSmart portal	III	37%	32%	34%	37%	37%
Customer registration with AutoPay	III	64%	58%	62%	64%	64%
Customer registration with e-Bills	III	57%	52	56%	57%	57%
Past due balances at June 30 each year via shut-offs and/or utilization of restriction devices.	III	<\$350,000	\$ 310,875	\$491,236	<\$350,000	\$ 350,000
Achieve a positive rating from the customer survey of at least 3/5 for customer service staff being courteous and knowledgeable in their interactions with customers and responsive to customer inquiries (survey every 2 years).	III	5-Mar	0	3.9	0	0

Greatest Accomplishment (one sentence, high level description of your team's greatest accomplishment or goal achieved in 2025):

Completing the 2025 Customer Satisfaction Survey and receiving scores well above 3 out of 5s with scores indicating a high level of overall customer satisfaction.

Significance of the accomplishment (include 1-2 bullets to communicate why the accomplishment is significant e.g. explain impact, add metrics, share additional context):

Evaluated customer satisfaction changes on key measures between the 2023 and 2025 Customer Satisfaction Surveys. Provides guidance to District staff and the Board of Directors on establishing work and budgetary priorities.

Include the name of the business value this accomplishment supports:

High level of customer satisfaction.

Resource Conservation

Performance Measure	Dept Goal	Target	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2026 Estimated
Annual average gallons per capita per day (GPCD)	I	125	131	159	129	140
Reduce recycled water use compared to 2020	I	25%	30%	23%	25%	25%
Monthly average of customers within water budget	I	85%	82%	71%	85%	80%
Develop long-term landuse plan for District Sprayfields	II	100%	10%	15%	100%	50%

Greatest Accomplishment (one sentence, high level description of your team's greatest accomplishment or goal achieved in 2025):

Through successful promotion, education, and implementation of water efficiency incentives and programs, the District is successfully maintaining compliance with Conservation as California Way of Life Regulations (UWUO).

Significance of the accomplishment (include 1-2 bullets to communicate why the accomplishment is significant e.g. explain impact, add metrics, share additional context):

Urban Water Use Objective Compliance (UWUO) accomplishments in 2025:
 1) Successfully submitted and received DWR approval for alternative Land Area Measurement (LAM) Data (only 1 of 2 agencies in Ca);
 2) Developed and Launched a proactive leak detection program; developed and launched a new regional pilot program - Yoursmartyard - partnership with Yardzen - providing discounted customized landscape design packages for residential customers. In 2025 - the Irrigation Efficiency Retrofit Program - had 359 participants for an estimated 1,113,332 million gallons of water saved.

Include the name of the business value this accomplishment supports:

Reliable Water Supplies and Service; Sound Planning and Appropriate Investment

Public Information

Performance Measure	Dept Goal	Target	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2026 Estimated
Perform public outreach to customers and stakeholders on major initiatives and receive a positive rating of at least 3/5 on being well informed based on the customer satisfaction survey (survey every 2 years).	III	5-Mar	0	>3/5	0	0
Provide tours of the Pure Water Project Las Virgenes - Triunfo Demonstration Facility and other District/JPA facilities to the public, schools, elected officials, industry personnel, and community leaders.	III	28	48+	42	28	28
Number of annual community tabling events.	III	5	5+	13	5	5

Greatest Accomplishment (one sentence, high level description of your team's greatest accomplishment or goal achieved in 2025):

Strategic outreach to customers, local elected officials and stakeholders during the 2025 Rate Study ensured full Prop 218 compliance and positioned the Board of Directors to approve the rate adjustment with zero public protests.

Significance of the accomplishment (include 1-2 bullets to communicate why the accomplishment is significant e.g. explain impact, add metrics, share additional context):

The public information campaign informed tens of thousands of customers and property owners through required Prop 218 notices and proactive outreach. The effort resulted in zero formal protests, allowing the Board to adopt the rates necessary to sustain critical water infrastructure and operations. Because Prop 218 allows rate adjustments to be blocked if a majority of affected property owners submit written protests, the strategic outreach before and during the rate study process helped customers understand the need for the adjustment, resulting in no protest submissions and uninterrupted implementation of the District's long-term financial and capital investment plans.

Include the name of the business value this accomplishment supports:

Transparency / Community Engagement; Sound Planning Appropriate Investment; High Level of Customer Satisfaction

ENGINEERING AND FACILITIES

Department Goals	High Level of Customer Satisfaction	Transparency / Community Engagement	Highly Effective Workforce	Safe, High-Quality Water	Protection of Public Health / Environment	Maximum Reuse / Recovery	Sound Financial Management
Diversify the District's water supply portfolio via completion of the Pure Water Project; repair, replace or improve the water, wastewater and recycle water infrastructure to maintain reliable, high quality, and efficient service 24 hours a day and 365 days a year.	★	X					
Operate district facilities to provide reliable services and achieve regulatory compliance.	X			X	X		
Maintain district assets with an emphasis on maximizing facilities equipment lifecycle cost, reliability, and cost saving measures.							X
Explore opportunities for enhancing energy efficient across all district enterprises to achieve cost savings (avoided costs) and to reduce carbon footprint.			X	X	X	X	X
Identify, plan and implement special projects and programs in collaboration with other Departments that enhance resiliency and improve efficiencies that will continue to ensure reliable and cost-effective services.	X	X					

Engineering & Technical Services

Performance Measure	Dept Goal	Target	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2026 Estimated
Progress the Pure Water Project's design to 60% by November 2025 to establish the project's guaranteed maximum price (GMP) and advance project and supporting sub-projects to maintain the projected program schedule	I, V	60%	n/a	100%	n/a	n/a
Complete sewer pipe assessment study and replacement plan	I, V	25%	n/a	10%	25%	25%
Complete water pipe assessment study and replacement plan	I, V	100%	15%	100%	n/a	n/a
Execute and substantially complete or progress with multi-year projects and programs at least 70% of the planned, budgeted and active projects being managed by the Engineering division as scheduled in the IIP/CIP on an annual basis.	I, V	70%	45%	75%	70%	70%

Greatest Accomplishment (one sentence, high level description of your team's greatest accomplishment or goal achieved in 2025):

In 2025, our team successfully balanced technical project delivery with robust public planning and engagement to ensure that capital improvement projects met District engineering standards, addressed community needs, and delivered long-term infrastructure value.

Significance of the accomplishment (include 1-2 bullets to communicate why the accomplishment is significant e.g. explain impact, add metrics, share additional context):

- 1) Ensures infrastructure investments support long-term regional wastewater treatment and water supply reliability
- 2) Extends the lifetime of critical infrastructure through efficient and focused capital improvement projects

Include the name of the business value this accomplishment supports:

Integrity, Commitment, Responsibility, Collaboration, and Leadership

Facilities Operations

Performance Measure	Dept Goal	Target	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2026 Estimated
Respond to workorders within 24 hours	II, III	90%	90	95%	90%	95%
Develop comprehensive plan to assess replacement and repairs based on maintenance cost records or useful life cycles.	III	Jun-26	-	0	Complete	Complete
Clean and videotape sanitary sewer and identify any areas needing repair.	II	20%	11 miles	11 miles	11 miles	11 miles

Greatest Accomplishment (one sentence, high level description of your team's greatest accomplishment or goal achieved in 2025):

Located a failing section of the force main pipeline along Catabasas Road. Staff found a gasket had failed on a coupling allowing sewage out of the pipe. The repair only resulted in a small amount of sewage to reach only the surface. This could have been catastrophic.

Significance of the accomplishment (include 1-2 bullets to communicate why the accomplishment is significant e.g. explain impact, add metrics, share additional context):

Protecting the health of the community and limited the impact to the area.

Include the name of the business value this accomplishment supports:

Integrity and leadership were demonstrated here by, protection of public health and the environment with minimal impact.

WATER OPERATIONS

Department Goals	High Level of Customer Satisfaction	Transparency / Community Engagement	Highly Effective Workforce	Safe, High-Quality Water	Protection of Public Health / Environment	Maximum Reuse / Recovery	Sound Financial Management
	★	👥	🧠	💧	🌿	♻️	💰
Operate district facilities to provide reliable services and achieve regulatory compliance.	X			X	X		
Maintain district assets with an emphasis on maximizing facilities equipment lifecycle cost, reliability, and cost saving measures.							X
Obtain favorable National Pollution Discharge Elimination System (NPDES) permit that satisfies environmental and regulatory requirements while protecting ratepayers from excessive compliance costs.				X	X	X	X
Maintain appropriate staffing levels across all operating divisions within the Water and Operations department.	X		X		X		X

Water Systems

Performance Measure	Dept Goal	Target	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2026 Estimated
Operation of the demonstration facility to achieve design performance and ensure availability of tasting water within the guidelines of the SOP.	I	100%	100%	100%	100%	100%
Continued participation in artificial intelligence grant work to reduce chemical and energy costs.	II	100%	100%	100%	100%	100%
Inspect 100% of meter vaults annually, inspect/repair 33% (1/3) of service pressure regulators annually, inspect/repair 20% of meter boxes annually.	I	100%	100%	60%	100%	75%
Inspect and test backflow prevention devices annually.	I	100%	98%	99%	100%	100%

Greatest Accomplishment (one sentence, high level description of your team's greatest accomplishment or goal achieved in 2025):

Successfully managed the water system during the Palisades fire and kicked off the valve replacement program to improve reliability of the water system.

Significance of the accomplishment (include 1-2 bullets to communicate why the accomplishment is significant e.g. explain impact, add metrics, share additional context):

Maintained the water system during the Palisades Fire emergency and met all State Division of Drinking Water water quality requirements for asbestos and volatile organic compounds following the Palisades Fire.

Include the name of the business value this accomplishment supports:

Reliable Water Supplies and Service; Sound Planning and Appropriate Investment; and protection of public health and the environment with minimal impact.

Water Reclamation

Performance Measure	Dept Goal	Target	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2026 Estimated
Request and obtain regulatory approved and favorable NPDES permit conditions that would reduce operating cost while achieve the protection of the environment.	III	Yes	Yes	Yes	Yes	Yes
Number of water quality samples in the distribution system tested annually.	I	960	1187	1242	960	960
Minimize exceedances to the various permits conditions for Tapia and Rancho include NPDES (N and P), and Sanitary Sewer Overflow.	I	Yes	Yes	Yes	Yes	Yes

Greatest Accomplishment (one sentence, high level description of your team's greatest accomplishment or goal achieved in 2025):

In 2025 Water Reclamation promoted four waste water treatment plant operators and one laboratory technician to higher level positions in their respective job classifications.

Significance of the accomplishment (include 1-2 bullets to communicate why the accomplishment is significant e.g. explain impact, add metrics, share additional context):

Promoting this many employees with flexible positions is not common. Many of these employees prepared themselves for higher level certification by attending District approved and reimbursed preparation courses. Promoting and encouraging higher level certification not only helps prepare our staff for wastewater/biosolids treatment challenges, but also supports their professional development and strengthens the overall competency and effectiveness of the reclamation team.

Include the name of the business value this accomplishment supports:

Highly Effective Workforce

FINANCE & TECHNOLOGY

Department Goals	High Level of Customer Satisfaction	Transparency / Community Engagement	Highly Effective Workforce	Safe, High-Quality Water	Protection of Public Health / Environment	Maximum Reuse / Recovery	Sound Financial Management
	★	👥	🧠	💧	🌿	♻️	🏠
Demonstrate strong financial integrity and stewardship of District resources.	X	X	X				X
Develop and enhance recruitment, selection, and retention strategies to attract, recruit, and retain a highly effective and diverse workforce.	X		X				X
Provide staff with information systems that ensure District security and delivery of services.	X	X	X	X	X	X	X

Information Systems

Division Performance Measures	Dept Goal	Target	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2026 Estimated
Number of clicks on monthly phishing/smshing tests	III	<7	<6	<6	<7	<6
Percentage of systems hosted within cloud-based platforms	III	60%	60%	60%	60%	60%
Number of requests submitted via ITSM portal	III	550	500	1897	550	1500

Greatest Accomplishment (one sentence,high level description of your team's greatest accomplishment or goal achieved in 2025):

With the District's Artificial Intelligence (AI) initiative, Information Systems staff implemented AI tools including the Madison AI platform (a knowledge assistant built from the District's institutional knowledge to automate tasks like staff report writing and information research).

Significance of the accomplishment (include 1-2 bullets to communicate why the accomplishment is significant e.g. explain impact, add metrics, share additional context):

The implementation of Madison AI has enabled staff to give more time to front-line services. Madison AI reduces the time staff spends on administrative tasks. Here are the latest statistics from staff usage of the platform:

- Staff Reports Drafted: 35
- Hours Saved: 445 staff hours
- Total Unique Research Queries Completed: 490

Include the name of the business value this accomplishment supports:

Innovative and Efficient Operations

Finance & Accounting

Division Performance Measures	Dept Goal	Target	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2026 Estimated
Staff participation in professional development and educational opportunities	II	100%	100%	100%	100%	100%
Adoption of new rates for all programs based on rate study	I	Sep-25	Issue RFP	Award Contract	Complete	Complete
Percentage of active vendors in ERP have current / accurate information (TIN, W9, ACH).	III	<90%	n/a	90%	90%	90%
Provide training and awareness to agency staff to insure compliance with established policies and procedures and internal controls.	I	4	3	2	4	1
Develop process to monitor financial/procurement compliance with all Federal, State, and Local grants through internal control.	I	Dec-25	n/a	Complete	n/a	n/a

Greatest Accomplishment (one sentence,high level description of your team's greatest accomplishment or goal achieved in 2025):

Led the successful district-wide implementation of a cloud-based eProcurement system to manage formal bid processes.

Significance of the accomplishment (include 1-2 bullets to communicate why the accomplishment is significant e.g. explain impact, add metrics, share additional context):

- *Improved transparency, efficiency, and compliance across all departments
- *Streamlined vendor engagement and bid tracking
- *Established a centralized digital platform for bid management

Include the name of the business value this accomplishment supports:

Transparency and Community Engagement
Sound Financial Management
Innovative and Efficient Operations

GENERAL MANAGER

Department Goals	High Level of Customer Satisfaction	Transparency / Community Engagement	Highly Effective Workforce	Safe, High-Quality Water	Protection of Public Health / Environment	Maximum Reuse / Recovery	Sound Financial Management	Innovative and Efficient Operations
Demonstrate strong financial integrity and stewardship of District resources.	X	X	X				X	X
Develop and enhance recruitment, selection, and retention strategies to attract, recruit, and retain a highly effective and diverse workforce.	X		X				X	X
Provide staff with information systems that ensure District security and delivery of services.	X	X	X	X	X	X	X	X

Human Resources

Division Performance Measures	Dept Goal	Target	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2026 Estimated
Develop quality and diversity of applicant pools with successful recruitments resulting in a hire.	I, II	100%	92%	96%	100%	91.00%
Minimize percentage of non-retirement voluntary turnover	I, II	<5%	4.03%	3.94%	<5%	3.85%
Percentage of employee performance evaluations with an overall rating of Highly Effective or Superior.	I	70%	86.18	88.89%	70%	87.78%
Ensure Human Resource information systems are utilized to their full extent for employee processes.	III	Yes	Yes	Yes	Yes	Yes
Average percentage of participation in employee surveys (administered every 3-5 years).	I	70%	71.30%	N/A	70%	N/A

Greatest Accomplishment (one sentence, high level description of your team's greatest accomplishment or goal achieved in 2025):

The HR Division continued to implement the recommendations from the Organizational & Staffing Analysis and equipped staff with resources to support their pursuit of opportunities identified by the study, including launching a Job Shadow and Cross-Training Program and delivering a Lunch and Learn on *Tips for Success in the Recruitment Process*. The division also identified and addressed gaps in career ladders across the organization to position staff and divisions for optimal success, contributing to staff's professional development and to the District's business continuity.

Significance of the accomplishment (include 1-2 bullets to communicate why the accomplishment is significant e.g. explain impact, add metrics, share additional

These initiatives addressed workforce development needs, feedback from the 2023 employee engagement survey, and positioned the District for optimal success in implementing the recommendations from the Organizational & Staffing Analysis. There were nine internal promotions in 2025, and all positions resulting from the study, either directly or due to internal promotion, have been filled successfully thus far.

Include the name of the business value this accomplishment supports:

Highly Effective Workforce; Innovative & Efficient Operations