



**FINANCE/AUDIT COMMITTEE MEETING AGENDA**  
**TRABUCO CANYON WATER DISTRICT**  
**32003 DOVE CANYON DRIVE, TRABUCO CANYON, CA**  
**ADMINISTRATION FACILITY BOARDROOM – JANUARY 12, 2022 AT 1:00 PM**

---

**COMMITTEE MEMBERS**

Edward Mandich, Committee Chair  
Glenn Acosta, Committee Member  
Don Chadd, Committee Member Alternate

**DISTRICT STAFF**

Fernando Paludi, General Manager  
Michael Perea, District Secretary  
Cindy Byerrum, District Treasurer  
Karen Warner, Principal Accountant

---

**AGENDA NOTE:**

*Trabuco Canyon Water District will make this Finance/Audit Committee Meeting available by telephone audio as follows:*

**Telephone Audio:** 1 (669) 900-6833      **Access Code:** 969-3001-9067

*Persons desiring to monitor the Committee meeting agenda items may download the agenda and documents on the internet at [www.tcwd.ca.gov](http://www.tcwd.ca.gov). You may submit public comments by email to the Committee at [mperea@tcwd.ca.gov](mailto:mperea@tcwd.ca.gov). In order to be part of the record, emailed comments on meeting agenda items must be received by the District, at the referenced e-mail address, not later than 12:00 p.m. (PDT) on the day of the meeting.*

**CALL MEETING TO ORDER**

**VISITOR PARTICIPATION**

*Members of the public wishing to address the Committee regarding a particular item on the agenda are requested to complete a speaker card and submit it to staff. The Committee Chair will call on the visitor following the Committee's discussion about the matter. Committees do not constitute a quorum of the Board of Directors and Committee Members cannot make decisions on matters. The Committee makes recommendations only to the Board of Directors. Members of the public will be given the opportunity to speak to the Committee prior to making a recommendation on the matter. For persons desiring to make verbal comments and utilizing a translator to present their comments into English reasonable time accommodations, consistent with State law, shall be provided. Please limit comments to three minutes.*

**ORAL COMMUNICATION**

*Members of the public who wish to make comment on matters not appearing on the agenda are invited to identify themselves and encouraged to make comment at this time. The Committee Chair will call on the visitor following the Committee's discussion about the matter. Committees do not constitute a quorum of the Board of Directors and Committee Members cannot make decision on matters. The Committee makes recommendations only to the Board of Directors. Under the requirements of State Law, Committee Members cannot take action on items not identified on the agenda and will not make decisions on such matters. The Committee Chair may direct District Staff to follow up on issues as may be deemed appropriate. For persons desiring to make verbal comments and utilizing a translator to present their comments into English reasonable time accommodations, consistent with State law, shall be provided. Please limit comments to three minutes.*

**COMMITTEE MEMBER COMMENTS**

**REPORT FROM THE GENERAL MANAGER**

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING AGENDA | JANUARY 12, 2022**

**FINANCIAL MATTERS**

---

**ITEM 1: FINANCE/AUDIT COMMITTEE MEETING RECAP**

**RECOMMENDED ACTION:**

*Approve the following Finance/Audit Committee Meeting Recap(s) and recommend that the Board receive and file the same. (Consent Calendar):*

1. December 8, 2021

**ITEM 2: RATIFICATION OF DIRECTORS' FEES AND EXPENSES, TENTATIVE FUTURE MEETINGS/ATTENDANCE**

**RECOMMENDED ACTION:**

*Recommend the Board of Directors approve the Directors' fees and expenses for December 2021 and tentative future meetings/attendance. (Action Calendar)*

**ITEM 3: OTHER MATTERS**

**RECOMMENDED ACTION:**

*Hear Other Matters from the General Manager or District Staff.*

**ITEM 4: FINANCIAL REPORT**

**A) PRESENTATION OF UNAUDITED FINANCIAL STATEMENTS**

**RECOMMENDED ACTION:**

*Recommend that the Board receive and file the preliminary unaudited financial statements for November 2021 (Consent Calendar).*

**B) BILLS FOR CONSIDERATION**

**RECOMMENDED ACTION:**

*Approve and ratify the bills for consideration and warrant register and recommend that the Board ratify payment of the Bills for Consideration for January 12, 2022 as presented. (Consent Calendar).*

**ADJOURNMENT**

**AVAILABILITY OF AGENDA MATERIALS**

*Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the Trabuco Canyon Water District Finance/Audit Committee in connection with a matter subject to discussion or consideration at an open meeting of the Finance/Audit Committee are available for public inspection at the Trabuco Canyon Water District Administrative Facility, 32003 Dove Canyon Drive, Trabuco Canyon, California (District Administrative Facility) or will be posted online on the District's website located at [www.tcwd.ca.gov](http://www.tcwd.ca.gov). If such writings are distributed to members of the Committee less than 72 hours prior to the meeting, they will be available online at [www.tcwd.ca.gov](http://www.tcwd.ca.gov) at the same time as they are distributed to the Committee, except that, if such writings are distributed immediately prior to or during the meeting, they will be posted online on the District's website located at [www.tcwd.ca.gov](http://www.tcwd.ca.gov).*

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING AGENDA | JANUARY 12, 2022**

**COMPLIANCE WITH THE REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE SECTION 54954.2**

*In compliance with California law and the Americans with Disabilities Act, if you need special disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, or if you need the agenda provided in an alternative format, please contact the District Secretary at (949) 858-0277, at least 48 hours in advance of the scheduled Board meeting. Notification at least 48 hours prior to the meeting will assist the District in making reasonable arrangements to accommodate your request. The Board Meeting Room is wheelchair accessible.*

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | JANUARY 12, 2022**

**FINANCIAL MATTERS**

**ITEM 1: FINANCE/AUDIT COMMITTEE MEETING RECAP**

---

**RECOMMENDED ACTION:**

*Approve the following Finance/Audit Committee Meeting Recap(s) and recommend that the Board receive and file the same. (Consent Calendar):*

1. *December 8, 2021*

**CONTACTS (staff responsible): PALUDI/PEREA**



## **TRABUCO CANYON WATER DISTRICT FINANCE/AUDIT COMMITTEE MEETING RECAP | DECEMBER 8, 2021**

---

### **DIRECTORS PRESENT**

Director Don Chadd, Committee Chair  
Director Ed Mandich, Committee Member

### **STAFF PRESENT**

Fernando Paludi, General Manager  
Michael Perea, Assistant General Manager  
Karen Warner, Principal Accountant  
Lisa Marie Sangi, Executive Assistant

### **CONSULTANTS VIA CONFERENCE CALL**

Paul Kaymark, Nigro & Nigro  
Ian Berg, Eide Bailly, LLP

### **PUBLIC PRESENT VIA CONFERENCE CALL**

None

### **CALL MEETING TO ORDER**

Director Chadd called the December 8, 2021 Finance/Audit Committee Meeting to order at 1:00 p.m.

### **VISITOR PARTICIPATION**

No visitor participation was received.

### **ORAL COMMUNICATION**

No oral communication was received.

### **COMMITTEE MEMBER COMMENTS**

There were no comments received.

### **REPORT FROM THE GENERAL MANAGER**

Mr. Paludi recommended to move item six to the front of the agenda and to pull item three from the agenda.

### **ITEM 6: TRABUCO CANYON WATER DISTRICT ANNUAL FINANCIAL REPORT (AUDIT) FOR FISCAL YEAR ENDING JUNE 30, 2021**

Mr. Paludi introduced this matter for Committee consideration. Mr. Perea reported that the Board approved a three-year contract with Nigro & Nigro for auditing services for the District, and he introduced Mr. Kaymark to the Committee. Mr. Kaymark expressed his appreciation to Ms. Warner's for her assistance to the audit team, and he reviewed the financial report Statement of Revenues, Statement of Cash Flows and Assets, and Deferred Balance Sheets. Discussion occurred concerning total expenses versus cash flow for FYE June 30, 2021.

### **RECOMMENDED ACTION(S)**

The Committee recommended the Board receive and file the District Annual Financial Report (Audit) for Fiscal Year Ended June 30, 2021 (Action Calendar).

**TRABUCO CANYON WATER DISTRICT  
FINANCE AUDIT COMMITTEE MEETING RECAP | DECEMBER 8, 2021**

**ITEM 1: FINANCE/AUDIT COMMITTEE MEETING RECAP**

---

Mr. Paludi presented the Finance/Audit Committee Meeting Recap for Committee review in accordance with the agenda.

**RECOMMENDED ACTION:**

The Committee recommended that the Finance/Audit Committee Meeting Recap be forwarded to the Board of Directors for approval (Consent Calendar).

**ITEM 2: RATIFICATION OF DIRECTORS' FEES AND EXPENSES, TENTATIVE FUTURE MEETINGS/ATTENDANCE**

---

Mr. Paludi presented the Directors' Fees and Expenses Report and Tentative Future Meetings/Attendance Report for Committee consideration and review. Director Mandich mentioned that the South Orange County Integrated Regional Watershed Management Executive meetings will need to be updated to a monthly occurrence. Director Chadd indicated that he did not attend the ISDOC luncheon.

**RECOMMENDED ACTION:**

The Committee recommended that the Directors' Fees and Expenses Report for November 2021 and the Tentative Future Meetings/Attendance Report be forwarded to the Board of Directors for consideration as amended (Action Calendar).

**ITEM 4: DISCUSSION AND POSSIBLE ACTION(S) CONCERNING DISTRICT RESPONSE TO ONGOING DROUGHT CONDITIONS IN CALIFORNIA**

---

Mr. Paludi presented this matter for Committee consideration, and he reported that the District is required to adopt an updated Water Conservation Ordinance consistent with the Water Shortage Contingency Plan (WSCP) adopted by the Board in June 2021. Mr. Paludi reported current statewide drought conditions and regional responses to the issue, and he recommended the Board adopt a resolution declaring a Level 2 Water Shortage Condition in accordance with the WSCP. Discussion occurred concerning public outreach methods to communicate the District response efforts to the drought and State Water Project impacts.

**RECOMMENDED ACTION:**

The Committee recommended the Board of Directors adopt Resolution No. 2021-1301 – Resolution of the Board of Directors of the Trabuco Canyon Water District Declaring a Level 2 Water Shortage Condition per the District's Water Shortage Contingency Plan (Action Calendar).

**ITEM 5: DISCUSSION AND POSSIBLE ACTION(S) CONCERNING ADOPTION OF A RESOLUTION AUTHORIZING AN APPLICATION TO THE DEPARTMENT OF WATER RESOURCES' 2021 URBAN AND MULTIBENEFIT DROUGHT RELIEF GRANT PROGRAM**

---

Mr. Paludi presented this matter to the Committee, and he provided an update on the District's AMR/AMI Metering Implementation Project. Mr. Paludi reported that District staff has worked with Soto Resources to apply for the Department of Water Resources (DWR) Urban and Multibenefit Drought Relief Grant Program to supplement the funding for the District's project. Discussion occurred concerning other grant opportunities available to the District.

**RECOMMENDED ACTION:**

The Committee recommended the Board of Directors adopt Resolution No. 2021-1302 – Resolution of the Board of Directors of Trabuco Canyon Water District Authorizing the Grant Application, Acceptance, and Execution for the Automatic Meter Reading/Advanced Metering Infrastructure Implementation Project (Action Calendar).

**TRABUCO CANYON WATER DISTRICT  
FINANCE AUDIT COMMITTEE MEETING RECAP | DECEMBER 8, 2021**

**ITEM 7: OTHER MATTERS**

---

Mr. Paludi provided a brief update on the District's Fiscal Year 2021/2022 Capital Improvement Project (CIP) budget and the plans to issue debt consistent with the 2020 Rate Study. Mr. Paludi reported that the District Treasurer is working in conjunction with Fieldman, Rolapp & Associates to develop a financial model for Board consideration.

**RECOMMENDED ACTION:**

No action was taken.

**ITEM 8: FINANCIAL REPORT**

---

Ms. Warner presented the preliminary unaudited financials for October 2021, and she highlighted the following items:

***Operating Revenue, Residential Water***

Ms. Warner reported that water demand for the month was lower than the prior month, but the year to date was higher than budgeted.

***Operating Revenue, Irrigation Water***

Ms. Warner reported that this line item was higher than the prior month due and the year to date was significantly higher than budgeted due to warmer temperatures.

***Operating Revenue, Recycled & Reclaimed Water***

Ms. Warner reported that water demand for the month was lower than the prior month, but the year to date was higher than budgeted.

***Operating Revenue, Baker Treatment Plant Sales***

Ms. Warner reported that this line item was higher than the prior month.

***Operating Expenses, Sanitation Expenses***

Ms. Warner reported that this line time was higher than the prior month due to increased expenses associated with sewer lift station repairs.

**RECOMMENDED ACTION:**

The Committee recommended the Board of Directors receive and file the preliminary unaudited financial statements for October 2021 (Consent Calendar).

The Committee signed the bills for consideration and the warrant register and recommended that the Board ratify payment of the bills for consideration for December 8, 2021 as presented (Consent Calendar).

**ADJOURNMENT**

Director Chadd adjourned the December 8, 2021 Finance/Audit Committee Meeting at 1:42 p.m.

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | JANUARY 12, 2022**

**FINANCIAL MATTERS**

**ITEM 2: RATIFICATION OF DIRECTORS' FEES AND EXPENSES, TENTATIVE FUTURE MEETINGS/ATTENDANCE**

---

***Directors' Fees and Expenses***

Consistent with Board policy, Directors are reimbursed for expenses incurred while serving in their capacity as Directors. Additionally, Directors earn a per diem stipend for attendance at meetings or functions in their Director capacity. The attached spreadsheet provides a recap of the meetings, seminars, and/or conferences attended by Directors including direct reimbursables paid to each Director.

***Future Meetings***

Future meetings are identified for reference and designated directors are anticipated to attend. In the event an unanticipated meeting occurs that requires attendance by a director, the meeting attendance will be subsequently presented to the Board of Directors for ratification.

**RECOMMENDED ACTION:**

*Recommend that the Board ratify the Directors' fees and expenses for December 2021 and tentative future meetings/attendance. (Action Calendar)*

**EXHIBIT(S):**


1. Directors' Fees and Expenses Report for December 2021
2. Directors' Tentative Future Meetings/Attendance – Calendar Year 2022.

**CONTACTS (staff responsible): PALUDI/PEREA**



**TRABUCO CANYON WATER DISTRICT | 2022 PUBLIC MEETING AND CONFERENCE CALENDAR**

2022													
LINE ITEM	MEETING DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>DISTRICT PUBLIC MEETINGS</b>													
1	Executive Committee Meeting	TBD			TBD			TBD			TBD		
2	Engineering/Operational Committee Meeting	01/05/22	02/02/22	03/02/22	04/06/22	05/04/22	06/01/22	07/06/22	08/03/22	09/07/22	10/05/22	11/02/22	12/07/22
3	Finance/Audit Committee Meeting	01/12/22	02/09/22	03/09/22	04/13/22	05/11/22	06/08/22	07/13/22	08/10/22	09/14/22	10/12/22	11/09/22	12/14/22
4	Regular Board Meeting	01/20/22	02/17/22	03/17/22	04/21/22	05/19/22	06/16/22	07/21/22	08/18/22	09/22/22	10/20/22	11/17/22	12/22/22
5	District Properties Ad Hoc Committee Meeting	-	-	-	-	-	-	-	-	-	-	-	-
<b>PUBLIC MEETINGS</b>													
6	City of RSM City Council Meeting - Meeting No. 1	01/12/22	02/09/22	03/09/22	04/13/22	05/11/22	06/08/22	07/13/22	08/10/22	09/14/22	10/12/22	11/09/22	12/14/22
7	City of RSM City Council Meeting - Meeting No. 2	01/26/22	02/23/22	03/23/22	04/27/22	05/25/22	06/22/22	07/27/22	08/24/22	09/28/22	10/26/22	11/23/22	12/28/22
8	Independent Special Districts of Orange County Meeting	01/04/22	02/01/22	03/01/22	04/05/22	05/03/22	06/07/22	07/05/22	08/02/22	09/06/22	10/04/22	11/01/22	12/06/22
9	Independent Special Districts of Orange County Meeting	01/27/22	-	-	04/28/22	-	-	07/28/22	-	-	10/27/22	-	-
10	Orange County Local Agency Formation Commission (OC LAFCO)	01/12/22	02/09/22	03/09/22	04/13/22	05/11/22	06/08/22	07/13/22	08/10/22	09/14/22	10/12/22	11/09/22	12/14/22
11	Santiago Aqueduct Commission Meeting	-	-	03/17/22	-	-	06/16/22	-	-	09/15/22	-	-	12/15/22
12	Quarterly South Orange County Integrated Regional Watershed Management Executive Committee	-	-	03/03/22	-	05/05/22	-	-	08/04/22	-	-	11/03/22	-
13	Monthly South Orange County Integrated Regional Watershed Management Executive Committee	01/27/22	02/24/22	03/24/22	04/28/22	05/26/22	06/23/22	07/28/22	08/25/22	09/22/22	10/27/22	11/24/22	12/22/22
14	South Orange County Water Agencies Group Meeting*	01/27/22	-	03/24/22	-	05/26/22	-	07/28/22	-	09/22/22	-	11/24/22	-
15	South Orange County Wastewater Authority Regular Board Meeting	01/06/22	02/03/22	03/03/22	04/07/22	05/05/22	06/02/22	07/07/22	08/04/22	09/01/22	10/06/22	11/03/22	12/01/22
16	Water Advisory Committee of Orange County	01/07/22	02/04/22	03/04/22	04/01/22	05/06/22	06/03/22	07/01/22	08/05/22	09/02/22	10/07/22	11/04/22	12/02/22
<b>CONFERENCES</b>													
17	ACWA Spring Conference - Sacramento, CA					5/3 - 5/6							
18	ACWA Fall Conference - Indian Wells, CA											11/29 - 12/2	
19	CSDA Annual Conference -Palm Springs, CA								8/22 - 8/25				
20	CSDA GM Leadership Summit - Coronado, CA						6/19 - 6/21						
21	CSDA SDLA Conference - Napa, CA									9/18 - 9/21			

**LEGEND**  
 District Observed Holiday - Reschedule Meeting  
*\*4th Tuesday of the Odd Numbered Month*

TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | JANUARY 12, 2022

FINANCIAL MATTERS  
ITEM 3: OTHER MATTERS

---

**RECOMMENDED ACTION:**

*Hear Other Matters from the General Manager or District Staff.*

**CONTACTS (staff responsible): PALUDI/PEREA**

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | JANUARY 12, 2022**

**FINANCIAL MATTERS  
ITEM 4: FINANCIAL REPORT**

---

**A) PRESENTATION OF PRELIMINARY UNAUDITED FINANCIAL STATEMENTS**

**RECOMMENDED ACTION:**

*Recommend that the Board receive and file the preliminary unaudited financial statements for November 2021 (Consent Calendar).*

**B) BILLS FOR CONSIDERATION**

The total of the bills for consideration will be presented at the time of the January 12, 2022 Finance/Audit Committee Meeting.

**RECOMMENDED ACTION:**

*Committee to approve and ratify the bills for consideration and warrant register and recommend that the Board ratify payment of the Bills for Consideration for January 12, 2022 as presented (Consent Calendar).*

**CONTACTS (staff responsible): PALUDI/PEREA/WARNER**



# Trabuco Canyon Water District

## Statement of Revenues & Expenses

### FY 2021-22 (Unaudited)

	November 2021	October 2021	Current YTD	Annual Budget	42% YTD	Prior YTD
<b>1 Operating Revenue</b>						
2 Residential Water	\$ 269,629	\$ 342,818	\$ 1,731,211	\$ 4,116,200	42%	\$ 1,832,638
3 Business & Industrial Water	9,334	11,817	59,375	165,600	36%	79,175
4 Irrigation Water	103,099	146,418	671,658	1,075,200	62%	515,381
5 Stand-by	2,512	-	2,512	41,800	6%	17,083
6 Sanitation Revenue	149,783	150,586	757,206	1,964,200	39%	719,431
7 Recycled & Reclaimed Revenue	72,008	98,461	536,537	999,000	54%	498,277
8 Baker Treatment Plant Water Sales *	113,296	121,153	312,350	1,383,500	23%	506,538
9 Other Operating Revenue	15,051	14,508	65,864	179,600	37%	2,639
<b>10 Total Operating Revenue</b>	<b>734,713</b>	<b>885,761</b>	<b>4,136,713</b>	<b>9,925,100</b>	<b>42%</b>	<b>4,171,162</b>
<b>11 Non-Operating Revenue</b>						
12 Property Tax Unrestricted	291,387	4,608	330,374	2,006,200	16%	711,417
13 Interest Revenue	334	315	4,552	35,600	13%	14,470
14 Other Non-Operating Revenue	53,605	6,180	67,567	72,400	93%	15,729
<b>15 Total Non-Operating Revenue</b>	<b>345,325</b>	<b>11,103</b>	<b>402,494</b>	<b>2,114,200</b>	<b>19%</b>	<b>784,667</b>
<b>16 Total Revenues</b>	<b>1,080,038</b>	<b>896,864</b>	<b>4,539,207</b>	<b>12,039,300</b>	<b>38%</b>	<b>4,955,829</b>
<b>17 Operating Expenses</b>						
18 Source of Supply	213,752	387,674	1,094,782	2,262,400	48%	1,167,203
19 Baker Treatment SOS Costs	135,038	97,168	586,307	1,287,700	46%	450,613
20 Water Related Expense	123,346	175,478	844,417	2,032,100	42%	830,392
21 Sanitation Expense	105,162	262,567	632,751	1,359,200	47%	571,964
22 Recycled Expense	24,204	34,171	138,590	234,200	59%	107,400
23 Reclaimed Expense	24,204	34,102	138,524	234,100	59%	97,865
24 Salaries & Benefits	295,653	289,953	1,502,415	3,923,000	38%	1,377,890
25 Board Expense	10,332	9,437	48,263	122,600	39%	45,707
26 Miscellaneous Expense	722	856	1,661	5,000	33%	1,666
<b>27 Total Operating Expenses</b>	<b>932,414</b>	<b>1,291,406</b>	<b>4,987,710</b>	<b>11,460,300</b>	<b>44%</b>	<b>4,650,701</b>
<b>Net Income / (Loss) before Contributed Capital, Trust Contributions &amp; Debt Service</b>	<b>147,624</b>	<b>(394,543)</b>	<b>(448,504)</b>	<b>579,000</b>		<b>305,128</b>
<b>28 Trust Contributions &amp; Debt Service</b>						
29 WRES Fees for Capital	68,743	68,726	343,732	822,200	42%	342,213
30 Other Capital Contributions	-	-	-	344,000	0%	-
31 Debt Principal, Interest & Issuance Costs	(19,198)	(23,271)	(95,992)	(445,300)	22%	(95,992)
32 CalPERS UAL & Pension Trust Contributions	(19,967)	(19,967)	(99,836)	(590,500)	17%	(90,055)
33 OPEB Trust Contributions & Paygo	(11,041)	(11,041)	(50,313)	(206,100)	24%	(126,515)
<b>Net Contributed Capital, Trust Contributions &amp; Debt Service</b>	<b>18,536</b>	<b>14,447</b>	<b>97,591</b>	<b>(75,700)</b>		<b>29,650</b>
<b>35 Net Income</b>	<b>\$ 166,160</b>	<b>\$ (380,096)</b>	<b>\$ (350,913)</b>	<b>\$ 503,300</b>		<b>\$ 334,779</b>

*No assurance is provided on these financial statements. The financial statements do not include a statement of cash flows. Substantially all disclosures required by accounting principles generally accepted in the U.S. are not included.*

*\*Baker Treatment Plant O&M revenues and expenses are billed quarterly. As a result the % of budget may appear skewed until billing occurs.*



## Trabuco Canyon Water District Balance Sheet - Comparative As of November 30, 2021 (Unaudited)

	November 2021	October 2021	November 2020
<b>1 Assets</b>			
<b>2 Current Assets</b>			
3 Cash	\$ 934,620	\$ 687,629	\$ 510,092
4 Accounts Receivable, Net	1,490,024	1,616,409	2,149,235
5 Property Tax Receivable	-	-	1,402,573
6 Prepaid Expenses	360,315	407,029	321,452
<b>7 Total Current Assets</b>	<b>2,784,959</b>	<b>2,711,067</b>	<b>4,383,352</b>
<b>8 Total Restricted Assets (see Schedule A)</b>	<b>3,419,344</b>	<b>3,419,340</b>	<b>8,146,043</b>
<b>9 Utility Plant</b>			
10 Utility Plant, at Cost	123,510,337	123,510,337	115,729,687
11 Accumulated Depreciation	(75,181,500)	(74,842,788)	(72,455,575)
12 Construction in Progress	416,865	362,279	3,594,460
<b>13 Total Utility Plant</b>	<b>48,745,702</b>	<b>49,029,827</b>	<b>46,868,571</b>
<b>14 Other Assets</b>			
15 Due from BTP	928,187	960,012	1,309,796
16 Deferred Outflow (Pension Related)	1,486,261	1,486,261	1,277,368
<b>17 Total Other Assets</b>	<b>2,414,448</b>	<b>2,446,273</b>	<b>2,587,164</b>
<b>18 Total Assets</b>	<b>\$ 57,364,453</b>	<b>\$ 57,606,507</b>	<b>\$ 61,985,131</b>
<b>19 Liabilities &amp; Retained Earnings</b>			
<b>20 Current Liabilities</b>			
21 Accounts Payable	\$ 1,605,839	\$ 1,641,281	\$ 1,413,702
22 Due to Internal Financing Fund	928,187	960,012	1,309,796
23 Accrued Expenses	339,045	345,353	408,102
24 Deferred Property Tax Revenue	-	-	1,019,900
<b>25 Total Current Liabilities</b>	<b>2,873,071</b>	<b>2,946,646</b>	<b>4,151,500</b>
<b>26 Liabilities to be Paid from Restricted Assets</b>			
27 Accrued Bond Interest	20,363	16,290	22,061
28 Current Portion-Long Term Debt	182,547	182,547	178,449
29 Refundable Deposits	9,500	9,500	13,500
30 Developer Deposits	106,106	106,106	67,763
<b>31 Total Liabilities to be Paid from Restricted Assets</b>	<b>318,515</b>	<b>314,443</b>	<b>281,772</b>

\*No assurance is provided on these financial statements. Substantially all disclosures required by accounting principles generally accepted in the U.S. are not included.



**Trabuco Canyon Water District**  
**Balance Sheet - Comparative**  
**As of November 30, 2021**  
**(Unaudited)**

	November 2021	October 2021	November 2020
<b>32 Long Term Debt</b>			
33 Accrued Post Employment Benefits	356,589	356,589	533,587
34 Accrued Pension Liability	3,652,253	3,652,253	3,399,715
35 State Revolving Fund Loan	1,957,505	1,957,505	2,140,052
<b>36 Total Long Term Debt</b>	<b>5,966,347</b>	<b>5,966,347</b>	<b>6,073,354</b>
<b>37 Total Liabilities</b>	<b>9,157,934</b>	<b>9,227,436</b>	<b>10,506,626</b>
<b>38 Fund Balance</b>			
39 Invested in Capital Net of Related Debt	46,585,287	46,873,485	44,528,010
40 Restricted for Debt Service	236,971	236,967	225,143
41 Legally Restricted	(238,228)	(231,553)	4,402,679
42 Designated by Board	3,301,027	3,301,027	3,508,677
43 Unrestricted	(1,678,537)	(1,800,855)	(1,186,005)
<b>44 Total Fund Balance</b>	<b>48,206,520</b>	<b>48,379,071</b>	<b>51,478,505</b>
<b>45 Total Liabilities and Fund Balance</b>	<b>\$ 57,364,453</b>	<b>\$ 57,606,507</b>	<b>\$ 61,985,131</b>

\*No assurance is provided on these financial statements. Substantially all disclosures required by accounting principles generally accepted in the U.S. are not included.



**Trabuco Canyon Water District**  
**Restricted Assets Report**  
**As of November 30, 2021**  
**(Unaudited)**

	November 2021	October 2021	November 2020
<b>1 LAIF Accounts (at Cost)</b>			
2 LAIF Unrestricted	\$ (5,416,790)	\$ (5,373,193)	\$ (702,038)
3 Water Storage Facilities	1,051,427	1,051,427	1,051,427
4 Sanitation Capital Improvement	-	-	154,852
5 WRES - Rose Canyon/Lang Wells	1,412,457	1,377,770	1,221,952
6 WRES - Reservoir/Distribution Improvements	2,638,093	2,635,859	2,600,225
7 RD#5	76,585	76,585	76,261
8 LAIF Interim Sewage	119,574	112,899	115,612
9 Water Rate Stabilization Funds	792,830	792,830	684,080
10 Sewer Rate Stabilization Funds	547,360	547,360	726,160
11 Working Capital Funds	1,960,304	1,960,304	1,975,776
12 Market Value Over/(Under) Cost	533	533	16,593
<b>13 State Revolving Fund</b>			
14 Cash in CB&T Reserved for SRF Loan	236,971	236,967	225,143
<b>15 Total Restricted Assets</b>	<b>\$ 3,419,344</b>	<b>\$ 3,419,340</b>	<b>\$ 8,146,043</b>

\*No assurance is provided on these financial statements. Substantially all disclosures required by accounting principles generally accepted in the U.S. are not included.



**Trabuco Canyon Water District**  
**Investment Schedule**  
**As of November 30, 2021**  
**(Unaudited)**

	RATE	COST	MARKET	% OF TOTAL
<b>District Investments in the California Local Agency</b>				
<b>Investment Fund (LAIF)</b>				
1	0.203%	\$ 1,051,427	\$ 1,051,294	33%
2	0.203%	1,412,457	1,412,279	44%
3	0.203%	2,638,093	2,637,760	83%
4	0.203%	76,585	76,575	2%
5	0.203%	119,574	119,559	4%
6	0.203%	792,830	792,730	25%
7	0.203%	547,360	547,291	17%
8	0.203%	1,960,304	1,960,056	62%
9	0.203%	(5,416,790)	(5,416,106)	-170%
<b>Total District Investments in LAIF</b>		<b>\$ 3,181,840</b>	<b>\$ 3,181,438</b>	<b>100%</b>

*\* A negative number indicates the use of reserves to fund operations.*

*\*\* Market values are adjusted on a quarterly basis and recorded in the District's financials statements at the end of the fiscal year.*

**CERTIFICATION**

I certify that (1) all investment actions executed since the last report have been made in full compliance with the District's Investment Policy and, (2) the District will meet its expenditure obligations for the next six months as required by California Government Code Sections 53646(b)(2) and (3), respectively.

***Cindy Byerrum, CPA***

***Contract CPA and Treasurer***

\*No assurance is provided on these financial statements. Substantially all disclosures required by accounting principles generally accepted in the U.S. are not included.



## Trabuco Canyon Water District Checking Account Activity November 2021 (Unaudited)

<b>Inflows</b>	<b>Current Month</b>	<b>Year to Date</b>
Utility Billing Collections	\$ 769,478	\$ 4,051,818
Tax Receipts	293,177	354,647
Transfer From LAIF	-	3,250,000
Miscellaneous	143,117	317,096
<b>Total Inflows</b>	<b>1,205,772</b>	<b>7,973,562</b>
<b>Outflows</b>		
Vouchers	837,329	4,572,705
Payroll	234,730	1,281,075
Miscellaneous & Online Payments	187,747	1,666,607
<b>Total Outflows</b>	<b>1,259,807</b>	<b>7,520,387</b>
<b>Net Change in Checking Account</b>	(54,035)	453,174
<b>Beginning Checking Account</b>	1,007,987	500,779
<b>Ending Checking Account</b>	<b>\$ 953,953</b>	<b>\$ 953,953</b>

\*No assurance is provided on these financial statements. Substantially all disclosures required by accounting principles generally accepted in the U.S. are not included.