



**FINANCE/AUDIT COMMITTEE MEETING AGENDA  
TRABUCO CANYON WATER DISTRICT  
ADMINISTRATION FACILITY  
32003 DOVE CANYON DRIVE, TRABUCO CANYON, CA  
FEBRUARY 13, 2025 at 8:00 AM**

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**COMMITTEE MEMBERS**

Mike Safranski, Committee Chair  
John Horst, Committee Member  
Edward Mandich, Committee Member Alternate

**DISTRICT STAFF**

Fernando Paludi, General Manager  
Michael Perea, District Secretary  
Ian Berg, District Treasurer  
Karen Warner, Principal Accountant

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**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 7:00 a.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**

**FINANCIAL MATTERS**

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**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. January 9, 2025

**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 January 2025 and tentative future meetings/attendance (Action Calendar).*

**ITEM 3: DISCUSSION CONCERNING DISTRICT RESOLUTION ON TREASURER'S ANNUAL STATEMENT OF INVESTMENT POLICY**

**RECOMMENDED ACTION:**

*Recommend the Board of Directors adopt Resolution No. 2025-1342 – Resolution of the Board of Directors of Trabuco Canyon Water District Adopting An Investment Policy (Action Calendar).*

**ITEM 4: DISCUSSION CONCERNING ACCOUNT ADJUSTMENTS RESULTING FROM METER DOWNSIZING**

**RECOMMENDED ACTION:**

*Receive update at the time of the Committee meeting and take action(s) as deemed appropriate.*

**ITEM 5: FINANCIAL REPORT**

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

**RECOMMENDED ACTION:**

*Recommend that the Board receive and file the preliminary unaudited financial statements for December 2024 (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 February 13, 2025 as presented (Consent Calendar).*

**ITEM 6: OTHER MATTERS**

**RECOMMENDED ACTION:**

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

**ADJOURNMENT**



**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING AGENDA | FEBRUARY 13, 2025**

**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).*

**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 | FEBRUARY 13, 2025

FINANCIAL MATTERS

ITEM 1: FINANCE/AUDIT COMMITTEE MEETING RECAP

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**RECOMMENDED ACTION:**

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

1. *January 9, 2025*

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



**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING RECAP | JANUARY 9, 2025**

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**DIRECTORS PRESENT**

Mike Safranski, Committee Chair  
John Horst, Committee Member

**STAFF PRESENT**

Fernando Paludi, General Manager  
Michael Perea, Assistant General Manager  
Lorrie Lausten, District Engineer  
Karen Warner, Principal Accountant  
Roseann Lejsek, Executive Assistant  
Phil Serpas, SCADA/CMMS Administrator

**STAFF ABSENT**

None

**CONSULTANTS PRESENT**

Ian Berg, Starting Line Advisory

**PUBLIC PRESENT**

None

**CALL MEETING TO ORDER**

Director Safranski called the January 9, 2025 Finance/Audit Committee Meeting to order at 8:00 a.m.

**VISITOR PARTICIPATION**

No visitor participation was received.

**ORAL COMMUNICATION**

No oral communication was received.

**COMMITTEE MEMBER COMMENTS**

None

**REPORT FROM THE GENERAL MANAGER**

Mr. Paludi reported on the following matters:

- District facilities continue to experience Southern California Edison's (SCE) Public Safety Power Shutoff (PSPS) outages due to high wind warnings.
- The District has been awarded a Cal OES Cybersecurity Grant in the amount of \$250,000 which will be used to supplement the CIP server replacement project budget.

**TRABUCO CANYON WATER DISTRICT  
FINANCE AUDIT COMMITTEE MEETING RECAP | JANUARY 9, 2025**

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

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

**RECOMMENDATION:** The Committee recommended forwarding this matter to the Board of Directors (Consent Calendar).

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

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Mr. Paludi presented the Directors' Fees and Expenses Report and Tentative Future Meetings/Attendance Report for Committee consideration and review.

**RECOMMENDATION:** Recommend the Board of Directors ratify the Directors' fees and expenses for December 2024 and tentative future meetings/attendance (Action Calendar).

**ITEM 3: DISCUSSION CONCERNING DISTRICT RESOLUTION ON TREASURER'S ANNUAL STATEMENT OF INVESTMENT POLICY**

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Mr. Paludi presented this matter for Committee consideration, and he provided an overview the District's annual requirement to prepare and submit a statement of investment policy. Mr. Paludi stated that staff will work with General Legal Counsel and the District's financial consultant to update the policy with any relevant changes resulting from new laws and regulations. Mr. Berg provided a brief summary of advantages in the District's current participation in California Cooperative Liquid Assets Securities System (CLASS) versus Local Agency Investment Fund (LAIF) investments.

**RECOMMENDATION:** None – Informational item only.

**ITEM 4: FINANCIAL REPORT**

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Ms. Warner presented the preliminary unaudited financials for November 2024 and she highlighted the following items:

***WATER FUND***

***Total Operating Revenue***

Ms. Warner reported that this line item was trending higher than budgeted for the year due to increased potable water sales.

***Total Source of Supply***

Ms. Warner reported that this line item was trending higher than budgeted for the year due to the related source of supply costs for increased water sales.

***Total Salaries & Benefits***

Ms. Warner reported that this line item was trending as budgeted for the year.

***Total Transmission & Distribution***

Ms. Warner reported that this line item was trending higher than budgeted for the year due to increased unplanned system repairs and maintenance.

***Total General & Administrative***

Ms. Warner reported that this line item was trending as budgeted for the year.

**TRABUCO CANYON WATER DISTRICT  
FINANCE AUDIT COMMITTEE MEETING RECAP | JANUARY 9, 2025**

***Net Total Unrestricted Cash Inflow/(Outflow)***

Ms. Warner reported that this line item was trending higher than budgeted for the year.

***District Capital – Water***

Ms. Warner reviewed the capital improvement costs accrued in November 2024, including costs associated with the following: SCADA System Upgrades, Water Transmission Pipeline Upsizing, Repair Damaged Fence – Porter Property, and Miscellaneous Electrical Work – Water.

***SEWER FUND***

***Total Operating Revenue***

Ms. Warner reported that this line item was trending as budgeted for the year.

***Total Salaries & Benefits***

Ms. Warner reported that this line item was trending slightly lower than budgeted for the year.

***Total Transmission & Distribution***

Ms. Warner reported that this line item was trending lower than budgeted for the year.

***Total General & Administrative***

Ms. Warner reported that this line item trended lower than budgeted for the year.

***Net Total Unrestricted Cash Inflow/(Outflow)***

Ms. Warner reported that this line item showed a positive increase in sewer reserves for the year.

***District Capital – Sewer***

Ms. Warner reviewed the capital improvement costs accrued in November 2024, including the following: Golf Club Sewer Lift Station (SLS) Rehabilitation, SCADA System Upgrades, WWTP Hoffman Blower Building Rehabilitation, Heritage Sewer Lift Station Rehabilitation, Manual Transfer Switch Installations – Sewer, WWTP Fiber Optic Upgrade, Repair Damaged Fence – Porter Property, Miscellaneous Electrical Work – Sewer, Repair Generator – Plano Trabuco.

***RECYCLED WATER FUND***

***Total Operating Revenue***

Ms. Warner reported that this line item was trending higher than budgeted for the year due to higher-than-normal recycled water sales.

***Total Source of Supply***

Ms. Warner reported that this line item was trending as budgeted for the year.

***Total Salaries & Benefits***

Ms. Warner reported that this line item was trending lower than budgeted for the year.

***Total Transmission & Distribution***

Ms. Warner reported that this line item was trending as budgeted for the year.

***Total General & Administrative***

**TRABUCO CANYON WATER DISTRICT  
FINANCE AUDIT COMMITTEE MEETING RECAP | JANUARY 9, 2025**

Ms. Warner reported that this line item was trending lower than budgeted for the year.

***Net Total Unrestricted Cash Inflow/Outflow***

Ms. Warner reported that this line item trended higher than the budgeted increase of recycled water reserves for the year.

***District Capital – Recycled Water***

Ms. Warner reviewed the capital improvement costs accrued in November 2024, including the following: SCADA System Upgrades, Dove Recycled Booster Pump Station, Dove Canyon Recycled PRV Improvement, Dove Lake Repairs, Repair Damaged Fence – Porter Property, Miscellaneous Electrical Work – Recycled.

The Committee requested that staff add footnotes to the unaudited financial statements to list any anomalies. The Committee inquired about line items on the unaudited financials balance sheet and Mr. Berg provided clarification on those items. Discussion occurred regarding a cost assessment of the Dimension Water Treatment Plant (DWTP) repair feasibility versus purchasing treated water. Discussion also occurred regarding the District's share of property tax revenue.

**RECOMMENDATION:** Recommend the Board of Directors receive and file this information (Action Calendar).

**ITEM 5: OTHER MATTERS**

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Mr. Paludi stated that staff will be reaching out to the Directors to schedule a Wastewater and Recycled Water tour.

Director Safranski asked staff look into all opportunities to make reductions to the District's budget, and he also suggested that Director Horst sit down with Mr. Paludi, Mr. Berg and staff to gain a better understanding of the District's finances.

**RECOMMENDATION:** None – Informational item only.

**ADJOURNMENT**

Director Safranski adjourned the January 9, 2025 Finance/Audit Committee Meeting at 9:21 a.m.

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | FEBRUARY 13, 2025**

**FINANCIAL MATTERS**

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

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***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 a Director capacity. Per Ordinance No. 91-15 (adopted July 17, 1991), Directors per diem amount is limited to \$125 per meeting for a maximum of ten days per calendar month. The attached spreadsheet provides a recap of the meetings, seminars, conferences attended by Directors along with expenses recorded to date.

***Future Meetings***

Future meetings have been identified for reference purposes and the 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.

**FUNDING SOURCE:**

General Fund

**FISCAL IMPACT (PROJECT BUDGET)**

FY 2024-25 Budgeted Board Expenses: \$45,200

**RECOMMENDED ACTION:**

*Recommend that the Board ratify the Directors' fees and expenses for January 2025 and tentative future meetings/attendance. (Action Calendar)*

**EXHIBIT(S):**

1. Directors' Fees and Expenses Report for January 2025
2. Directors' Tentative Future Meetings/Attendance – Calendar Year 2025.

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

**TRABUCO CANYON WATER DISTRICT  
DIRECTORS' FEES AND EXPENSES MONTHLY REPORT | JANUARY 2025**

<b>MEETING DESCRIPTION</b>	<b>ACOSTA</b>	<b>ANDERSON</b>	<b>HORST</b>	<b>MANDICH</b>	<b>SAFRANSKI</b>
<b>DISTRICT MEETINGS</b>					
Executive Committee Meeting	01/13/25			01/13/25	
Engineering/Operational Committee Meeting	01/08/25	01/08/25			
District Properties Committee Meeting		01/28/25		01/28/25	
Finance/Audit Committee Meeting			01/09/25		01/09/25
Individual Meeting with General Manager				01/13/25	01/13/25
Regular Board Meeting	01/16/25	01/16/25		01/16/25	01/16/25
Sources of Supply Ad Hoc Committee Meeting		01/28/25		01/28/25	
Special Board Meeting	01/13/25	01/13/25	01/13/25	01/13/25	01/13/25
<b>REPRESENTATIVE MEETINGS</b>					
Community Associations of Rancho (CAR) Meeting			01/07/25		
City of Rancho Santa Margarita - City Council Meeting					
Independent Special Districts of Orange County (ISDOC) Monthly Meeting					
Independent Special Districts of Orange County (ISDOC) Quarterly Meeting	01/29/25	01/29/25			
MWDOC Administration/Finance Committee Meeting					
MWDOC Board Meeting			01/15/25		
South Orange County Integrated Regional Watershed Management Executive Committee Meeting					
Orange County Local Agency Formation Commission (OC LAFCO)					
South Orange County Water Agencies Group Meeting					01/27/25
Santiago Aqueduct Commission Meeting (SAC)					
Water Advisory Commission of Orange County (WACO)		01/03/25			
<b>NUMBER OF MEETINGS ATTENDED</b>	<b>4</b>	<b>6</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>PER DIEMS (\$125 per each meeting*)</b>	<b>\$500.00</b>	<b>\$750.00</b>	<b>\$500.00</b>	<b>\$375.00</b>	<b>\$500.00</b>
<b>DIRECT REIMBURSABLE EXPENSES</b>					
ISDOC Quarterly Luncheon Registration - Attached Expense Report		\$21.11			
<b>DIRECT REIMBURSABLE EXPENSES TOTALS</b>		<b>\$21.11</b>			
<b>INDIRECT REIMBURSABLE EXPENSES</b>					
<b>INDIRECT REIMBURSABLE EXPENSES TOTALS</b>					
<b>TOTAL (PER DIEMS + DIRECT REIMBURSABLE EXPENSES)</b>	<b>\$500.00</b>	<b>\$771.11</b>	<b>\$500.00</b>	<b>\$375.00</b>	<b>\$500.00</b>
<i>* Maximum per diem per day is one; maximum per month is 10</i>					

\_\_\_\_\_  
**DIRECTOR SIGNATURE**



**TRABUCO CANYON WATER DISTRICT**  
**Expense Reimbursement Form**

**DIRECTOR/EMPLOYEE NAME:**

Mark Anderson

**PURPOSE:**

ISDOC

**DATE(S):**

1/19/2025

EXPENSE DETAIL	DATE	DISTRICT PAID	DIRECTOR/EMPLOYEE PAID	TOTAL
Conference Cost		\$ -	\$ 21.11	\$ 21.11
Lodging		\$ -	\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
Meals		\$ -	\$ -	\$ -
Mileage		\$ -	\$ -	\$ -
<b>TOTAL COST</b>		<b>\$ -</b>	<b>\$ 21.11</b>	<b>\$ 21.11</b>
<b>Director/Employee Reimbursement</b>			\$ 21.11	

*\*All expenses submitted for consideration of reimbursement shall be consistent with Section 1: Authorized Expenses in the District's adopted Expense Reimbursement Policy approved by the Board of Directors on June 16, 2022.*

**TRABUCO CANYON WATER DISTRICT | 2025 PUBLIC MEETING AND CONFERENCE CALENDAR**

		2025											
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	01/06/25	02/03/25	03/03/25	04/07/25	05/05/25	06/02/25	07/07/25	08/04/25	09/01/25	10/06/25	11/03/25	12/01/25
2	Engineering/Operational Committee Meeting	01/08/25	02/05/25	03/05/25	04/02/25	05/07/25	06/04/25	07/02/25	08/06/25	09/03/25	10/01/25	11/05/25	12/03/25
3	Finance/Audit Committee Meeting	01/09/25	02/13/25	03/13/25	04/10/25	05/08/25	06/12/25	07/10/25	08/14/25	09/11/25	10/09/25	11/13/25	12/11/25
4	Regular Board Meeting	01/16/25	02/20/25	03/20/25	04/17/25	03/15/25	06/19/25	07/17/25	08/21/25	09/18/25	10/16/25	11/20/25	12/18/25
5	District Properties Ad Hoc Committee Meeting	-	-	-	-	-	-	-	-	-	-	-	-
<b>PUBLIC MEETINGS</b>													
6	City of RSM City Council Meeting - Meeting No. 1	01/08/25	02/12/25	03/12/25	04/09/25	05/14/25	06/11/25	07/09/25	08/13/25	09/10/25	10/08/25	11/12/25	12/10/25
7	City of RSM City Council Meeting - Meeting No. 2	01/22/25	02/26/25	03/26/25	04/23/25	05/28/25	06/25/25	07/23/25	08/27/25	09/24/25	10/22/25	11/26/25	12/24/25
8	City of RSM Planning Commission Meeting	01/01/25	02/05/25	03/05/25	04/02/25	05/07/25	06/04/25	07/02/25	08/06/25	09/03/25	10/01/25	11/05/25	12/03/25
9	Independent Special Districts of Orange County Meeting - Executive	01/07/25	02/04/25	03/04/25	04/01/25	05/06/25	06/03/25	07/01/25	08/05/25	09/02/25	10/07/25	11/04/25	12/09/25
10	Independent Special Districts of Orange County Meeting - Quarterly	01/30/25	-	-	04/24/25	-	-	07/31/25	-	-	10/30/25	-	-
11	Orange County Local Agency Formation Commission (OC LAFCO)	01/08/25	02/12/25	03/12/25	04/09/25	05/14/25	06/11/25	07/09/25	08/13/25	09/10/25	10/08/25	11/12/25	12/10/25
12	Municipal Water District of Orange County (MWDOC) Board Meeting	01/15/25	02/19/25	03/19/25	04/16/25	05/21/25	06/18/25	07/16/25	08/20/25	09/17/25	10/15/25	11/19/25	12/17/25
13	Santiago Aqueduct Commission Meeting	-	-	03/20/25	-	-	06/19/25	-	-	09/18/25	-	-	12/18/25
14	Quarterly South Orange County Integrated Regional Watershed Management Executive Committee												
15	Monthly South Orange County Integrated Regional Watershed Management Executive Committee												
16	South Orange County Water Agencies Group Meeting*	01/27/25	-	03/24/25	-	05/26/25	-	07/28/25	-	09/22/25	-	11/24/25	-
17	Water Advisory Committee of Orange County	01/03/25	02/07/25	03/07/25	04/04/25	05/02/25	06/06/25	07/11/25	08/01/25	09/05/25	10/03/25	11/07/25	12/05/25
<b>CONFERENCES</b>													
18	ACWA Spring Conference - Monterey, CA					05/13-05/15							
19	ACWA Fall Conference - San Diego, CA												12/02-12/04
20	CSDA Annual Conference -Monterey, CA								08/25-08/28				
21	CSDA GM Leadership Summit - Lake Tahoe, CA						06/29-07/01						
22	CSDA SDLA Conference - La Quinta, CA				04/21-04/24								
23	Colorado River Water User's Association (CRWUA) Annual Conference – Las Vegas, NV												12/16-12/18
24	Urban Water Institute (UWI) Annual Conference - San Diego, CA								08/20-08/22				
25	Urban Water Institute (UWI) Spring Conference - Palm Springs, CA		02/26-02/28										

**LEGEND**

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

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | FEBRUARY 13, 2025**

**FINANCIAL MATTERS**

**ITEM 3: DISCUSSION CONCERNING DISTRICT RESOLUTION ON TREASURER’S ANNUAL STATEMENT OF INVESTMENT POLICY**

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Effective January 1, 1997, legislation was passed which affected the language of investment policies for local agencies. The changes under the legislative mandates included the addition of Section 2 (Prudence), and Section 3 (Objectives), which specifies that safety, liquidity, and return on investments shall be primary objectives. The District is also required to annually prepare and submit a statement of investment policy to be considered by the Board of Directors at a public meeting. With the assistance of Legal Counsel and financial consultants, District staff incorporates any relevant changes to the investment policy resulting from new laws or regulations as part of this annual requirement.

On March 21, 2024, the Board of Directors adopted Resolution No. 2024–1326 in compliance with the legislatively-mandated annual requirement. This Resolution is included as Exhibit 1. District staff has worked with General Counsel to review the current language to ensure consistency with applicable laws and regulations, and a redlined draft resolution is included for consideration (Exhibit 2). More information may be presented at the time of the meeting.

**FUNDING SOURCE:**

General Fund

**FISCAL IMPACT:**

None at this time

**RECOMMENDED ACTIONS:**

*Recommend the Board of Directors adopt Resolution No. 2025-1342 – Resolution of the Board of Directors of Trabuco Canyon Water District Adopting An Investment Policy (Action Calendar).*

**EXHIBIT(S):**

1. Resolution No. 2024-1326
2. Draft Resolution No. 2025-1342 with Redlines

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

**RESOLUTION NO. 2024-1326**  
**RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF TRABUCO CANYON WATER DISTRICT ADOPTING**  
**AN INVESTMENT POLICY**

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The legislative body of a local agency may invest surplus monies not required for the immediate necessities of that local agency in accordance with California Government Code Sections 5920 *et seq.* and 53600 *et seq.*

The Treasurer of the Trabuco Canyon Water District (“**District**”) annually prepares and submits a statement of investment policy for consideration by the Board of Directors (“**Board**”) at a public meeting (California Government Code Section 53646(a)).

The Board intends by adopting this investment policy to establish clear requirements and limitations on the District’s authorized investment activities.

**THE BOARD OF DIRECTORS OF THE TRABUCO CANYON WATER DISTRICT HEREBY RESOLVES, DETERMINES AND ORDERS AS FOLLOWS:**

**Section 1. Scope of Policy:** This resolution constitutes the District's Investment Policy (“Policy”) and applies to all financial assets of the District. These funds are accounted for in the annual District audited financial statements and include:

- General Fund
- Bond Funds consisting of debt service reserve funds and construction funds
- Reserve Funds

Funds in the deferred compensation plan and funds in California Employers’ Retiree Benefit Trust fund plan for retiree benefits are not included in the scope of this Resolution.

**Section 2. Prudence:** Investments shall be made with judgment and care, under circumstances then prevailing, including, but not limited to, the general economic conditions and anticipated financial needs of the District, which persons of prudence, discretion and intelligence exercise in the management of their own affairs; not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be the “prudent investor” standard (as set out in California Government Code Section 53600.3) and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the Policy and exercising due diligence shall be relieved of personal responsibility 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.

**Section 3. Objectives:** As specified in California Government Code Section 53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the investment activities shall be:

a. **Safety:** Safety of principal is the foremost objective of the Policy. Investments by the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required so that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

b. **Liquidity:** The investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements that might be reasonably anticipated.

c. **Return on Investment(s):** The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

**Section 4. Delegation of Authority:** Authority to manage the Policy is derived from California Government Code Section 53600, *et seq.* This delegation of authority will expire one year from the policy effective date and may be renewed by the Board of Directors from year to year, or revoked at the discretion of the Board of Directors. Management responsibility for the Policy is hereby delegated to the Treasurer. No person may engage in an investment transaction except as provided under the terms of the Policy. The Board shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of the Treasurer or any other subordinate officials. Under the provisions of California Government Code Section 53600.3, in exercising the powers set out in this Resolution and under the Policy the Treasurer is, and shall act as, a trustee and a fiduciary subject to the prudent investor standard.

**Section 5. Ethics and Conflicts of Interest:** District officers and employees involved in the investment process shall fully comply with the District's current Conflict of Interest Code in the execution of the Policy. District officers and employees involved in the investment process shall refrain from personal business activity that could conflict, or appear to conflict, with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

**Section 6. Authorized Financial Institutions and Dealers:**

a. The Treasurer shall maintain a list of financial institutions, selected on the basis of creditworthiness, financial strength, experience and minimal capitalization authorized to provide investment services. In addition, a list may also be maintained of approved security brokers/dealers selected by credit worthiness, who are authorized to provide investment and financial advisory services in the State. No public deposit shall be made except in a qualified public depository as established by State laws.

b. For brokers/dealers of government securities and other investments, the Treasurer shall select only brokers/dealers who are licensed and in good standing with the California Department of Securities, the United States Securities and Exchange Commission, the National Association of Securities Dealers, or other applicable self-regulatory organizations.

c. Before engaging in investment transactions with a broker/dealer, the Treasurer shall have received from such firm a signed certification form. This certification form shall attest that the individual responsible for the District's account(s) with that firm has reviewed the Policy and that the firm understands the Policy and intends to present investment recommendations and transactions to the District that are appropriate under the terms and conditions of the Policy.

d. Where all funds of the District not placed in FDIC insured accounts are invested through the State of California Local Agency Investment Fund ("LAIF"), the District's Authorized Investment Officers shall not be required investigate the qualifications of those financial institutions and broker/dealers with whom LAIF transacts business.

#### **Section 7. Authorized and Suitable Investments:**

a. **Permitted Investments:** District funds may be invested as authorized by, and subject to the limitations and special conditions of California Government Code Sections 53601 *et seq.*, and 53635.

b. **Prohibited Investments:** Under the provisions of California Government Code Sections 53601.6 and 53635, the District shall not invest any funds covered by the Policy in inverse floaters, range notes, interest-only strips derived from mortgage pools. In addition, and more generally, investments are further restricted as follows:

- A security purchased will not have a forward settlement date exceeding 45 days from the time of investment.
- No investment will be made that has either (1) an embedded option or characteristic which could result in a loss of principal if the investment is held to maturity, or (2) an embedded option or characteristic which could seriously limit accrual rates or which could result in zero interest accrual periods.
- No investment will be made that could cause the portfolio to be leveraged.

**Section 8. Collateralization:** All certificates of deposits must be collateralized by U.S. Treasury obligations. Such collateral must be held by a third-party trustee and valued on a monthly basis. The percentage of collateralization on repurchase and reverse repurchase agreements will adhere to the amount required under California Government Code Section 53601(j).

**Section 9. Safekeeping and Custody:** All security transactions entered into by the District shall be conducted on a delivery-versus-payment basis. All securities purchased or acquired shall be delivered to the District by book-entry, physical delivery or by third party custodial agreement as required by California Government Code Section 53601.

**Section 10. Diversification:** The District shall diversify its investments by security type and institution. It is the policy of the District to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. Diversification strategies shall be determined and revised periodically. In establishing specific diversification strategies, the following general policies and constraints shall apply:

- a. Portfolio maturities shall be matched versus liabilities to avoid undue concentration in a specific maturity sector.
- b. Maturities selected shall provide for stability of income and liquidity.
- c. Disbursement and payroll dates shall be covered through maturities investments, marketable U. S. Treasury Bills or other cash equivalent instruments such as money market mutual funds.

**Section 11. Reporting:**

a. The Treasurer may submit to each member of the Board a quarterly investment report. If the Treasurer submits a quarterly investment report to the Board, the report must comply with California Government Code Section 53646(b)(1). Such report shall include a complete description of the portfolio, the type of investments, the issuers, maturity dates, par values on current market values of each component of the portfolio, including funds managed for the District by third party contracted managers, if applicable. The report will also include a certification that: (1) all investment actions executed since the last report have been made in full compliance with the 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. The Treasurer shall maintain a complete and timely written record of all investment transactions.


b. In accordance with California Government Code Section 53607, the Treasurer shall make a monthly report of transactions to the Board. The Treasurer shall make monthly reports until the delegation to invest is revoked or expires.

**Section 12. Investment Policy Adoption:** The Policy shall be adopted by resolution adopted by the Board. The Policy shall be reviewed on at least an annual basis, and any modifications must be approved by the Board.

ADOPTED, SIGNED AND APPROVED March 21, 2024.

TRABUCO CANYON WATER DISTRICT

By:   
\_\_\_\_\_  
President/Vice President

By:   
\_\_\_\_\_  
District Secretary

APPROVED AS TO FORM:  
Hanson Bridgett, LLP

By:   
\_\_\_\_\_  
General Counsel

STATE OF CALIFORNIA        )  
  ) ss.  
COUNTY OF ORANGE        )

I, Michael Perea, District Secretary of the Trabuco Canyon Water District, hereby certify that the foregoing resolution was duly adopted by the Board of the District at a meeting held on March 21, 2024, at which a quorum was present and acting throughout and for which notice and an agenda was prepared and posted as required by law, and the resolution was adopted by the following vote:

AYES:           Dopudja, Mandich, Acosta, & Safranski  
NOES:           None  
ABSTAIN:       None  
ABSENT:        Chadd



---

District Secretary  
Trabuco Canyon Water District

STATE OF CALIFORNIA        )  
  ) ss.  
COUNTY OF ORANGE        )

I, Michael Perea, District Secretary of the Trabuco Canyon Water District, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 2024-1326 and it has not been amended or repealed.

Dated March 21, 2024.



---

District Secretary  
Trabuco Canyon Water District

**RESOLUTION NO. 20254-XXXX13261342**  
**RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF TRABUCO CANYON WATER DISTRICT ADOPTING**  
**AN INVESTMENT POLICY**

---

The legislative body of a local agency may invest surplus monies not required for the immediate necessities of that local agency in accordance with California Government Code Sections 5920 *et seq.* and 53600 *et seq.*

The Treasurer of the Trabuco Canyon Water District (“**District**”) annually prepares and submits a statement of investment policy for consideration by the Board of Directors (“**Board**”) at a public meeting. (California Government Code Section 53646(a).)-

The Board intends by adopting this investment policy to establish clear requirements and limitations on the District’s authorized investment activities.

**THE BOARD OF DIRECTORS OF THE TRABUCO CANYON WATER DISTRICT HEREBY RESOLVES, DETERMINES AND ORDERS AS FOLLOWS:**

**Section 1. Scope of Policy:** This resolution constitutes the District's Investment Policy (“Policy”) and applies to all financial assets of the District. These funds are accounted for in the annual District audited financial statements and include:

- General Fund
- Bond Funds consisting of debt service reserve funds and construction funds
- Reserve Funds

Funds in the deferred compensation plan and funds in California Employers’ Retiree Benefit Trust fund plan for retiree benefits are not included in the scope of this Resolution.

**Section 2. Prudence:** Investments shall be made with judgment and care, under circumstances then prevailing, including, but not limited to, the general economic conditions and anticipated financial needs of the District, which persons of prudence, discretion and intelligence exercise in the management of their own affairs; not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be the “prudent investor” standard (as set out in California Government Code Section 53600.3) and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the Policy and exercising due diligence shall be relieved of personal responsibility 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.

**Section 3. Objectives:** As specified in California Government Code Section 53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the investment activities shall be:

a. **Safety:** Safety of principal is the foremost objective of the Policy. Investments by the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required so that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

b. **Liquidity:** The investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements that might be reasonably anticipated.

c. **Return on Investment(s):** The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

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b. For brokers/dealers of government securities and other investments, the Treasurer shall select only brokers/dealers who are licensed and in good standing with the California Department of Securities, the United States Securities and Exchange Commission, the National Association of Securities Dealers, or other applicable self-regulatory organizations.

c. Before engaging in investment transactions with a broker/dealer, the Treasurer shall have received from such firm a signed certification form. This certification form shall attest that the individual responsible for the District's account(s) with that firm has reviewed the Policy and that the firm understands the Policy and intends to present investment recommendations and transactions to the District that are appropriate under the terms and conditions of the Policy.

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- b. In accordance with California Government Code Section 53607, the Treasurer shall make a monthly report of transactions to the Board. The Treasurer shall make monthly reports until the delegation to invest is revoked or expires.

**Section 12. Investment Policy Adoption:** The Policy shall be adopted by resolution adopted by the Board. The Policy shall be reviewed on at least an annual basis, and any modifications must be approved by the Board.

ADOPTED, SIGNED AND APPROVED ~~March 21~~ February 20, 20254.

TRABUCO CANYON WATER DISTRICT

By: \_\_\_\_\_  
President/Vice President

By: \_\_\_\_\_  
District Secretary

APPROVED AS TO FORM:  
Hanson Bridgett, LLP

By: \_\_\_\_\_  
General Counsel

STATE OF CALIFORNIA        )  
  ) ss.  
COUNTY OF ORANGE        )

I, Michael Perea, District Secretary of the Trabuco Canyon Water District, hereby certify that the foregoing resolution was duly adopted by the Board of the District at a meeting held on ~~February 20~~March 21, 202~~5~~4, at which a quorum was present and acting throughout and for which notice and an agenda was prepared and posted as required by law, and the resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

---

District Secretary  
Trabuco Canyon Water District

STATE OF CALIFORNIA        )  
  ) ss.  
COUNTY OF ORANGE        )

I, Michael Perea, District Secretary of the Trabuco Canyon Water District, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 202~~54-1326~~-1342 and it has not been amended or repealed.

Dated ~~March 21~~February 20, 202~~5~~4.

---

District Secretary  
Trabuco Canyon Water District

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | FEBRUARY 13, 2025**

**FINANCIAL MATTERS**

**ITEM 4: DISCUSSION CONCERNING ACCOUNT ADJUSTMENTS RESULTING FROM METER DOWNSIZING**

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The Meter Downsizing Program has been available since November 2023 to help qualifying residential customers save on their monthly water bills by changing to a smaller water meter. At the December 19, 2024 Regular Board Meeting, the Board of Directors approved a one-time opportunity for customers that submit Meter Downsizing applications on or before February 17, 2025 are then eligible for an account adjustment for the difference in meter service charges from July 1, 2023 to the date of the meter change out, if their applications are approved.

Section 6.2.1 of the District's Rules and Regulations limits account adjustments made by the General Manager to \$1,000 or less. For any account adjustment resulting from a meter downsizing in conformance with the aforementioned condition, and that exceeds \$1,001, the Board of Directors (Board) has authorized the General Manager to reimburse those customers then submit the adjustments for ratification by the Board at the next regular meeting.

Staff will report on any qualifying account adjustments at the time of the Board meeting.

**FUNDING SOURCE:**

General Fund

**FISCAL IMPACT:**

The District will reimburse certain water accounts subject to the conditions described in the staff report. The total amount of reimbursement will be reported at the time of the Board meeting.

**RECOMMENDED ACTIONS:**

*Recommend the Board of Directors ratify individual meter-downsizing account adjustments exceeding \$1,001.00 made by the General Manager, as previously approved by the Board.*

**EXHIBIT(S):**

None.

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

TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | FEBRUARY 13, 2025

FINANCIAL MATTERS  
ITEM 5: FINANCIAL REPORT

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

**RECOMMENDED ACTION:**

*Recommend that the Board receive and file the preliminary unaudited financial statements for December 2024 (Consent Calendar).*

**B) BILLS FOR CONSIDERATION**

The total of the bills for consideration will be presented at the time of the February 13, 2025 Finance/Audit Committee Meeting.

**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 February 13, 2025 as presented (Consent Calendar).*

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



# Financial Reporting December 2024

Prepared by





**Trabuco Canyon Water District  
Financial Analysis  
December 2024  
(Unaudited)**

**Cash and Investments**

Total cash and investments as of the reporting date are valued at \$15.5M and represent a decrease of \$(478.8)K from the prior month. Cash and investments have declined steadily from the beginning of the fiscal year through the current reporting date. As projected in the rate model, the District issued debt in April 2024 and has continued to draw on this funding to advance Capital projects. The change in the current reporting month is mainly attributed to the paydown of current liabilities, as reflected in line 25 of the Balance Sheet. At the end of the prior month, the District had \$2.8M in current liabilities and reduced them to \$1.8M in the current month. The cash outflows from this paydown were partially offset by cash inflows of property taxes in December 2024.

**Balance Sheet**

The financial health of the District at a specific point in time is measured in this report. Balances of assets and liabilities can fluctuate from month to month depending on a variety of factors, but a more reliable evaluation of changes in District financial health can be derived when comparing fiscal year-end audited financial reports. In the current reporting period, the following month over month changes are noted:

- Line 5 Total Cash & Investments decreased \$(478.8)K
- Line 21 Accounts Payable liabilities decreased \$(955.6)K
- Line 33 Total Net Position increased \$159.4K and represents a positive improvement in the financial health of the District compared to the prior month.

**District Summary Budget v. Actual**

This is a consolidation and high-level report of District-wide budget performance. In the current reporting period, the following line items are highlighted:

- Line 2 Operating Revenue has exceeded the YTD% budget target largely due to higher-than-expected variable consumption charges from both potable and recycled water sales. Thus far, fiscal year 2024-25 has been a relatively dry year and has resulted in higher-than-expected water usage among customers.
- Line 6 Non-Operating Revenue has reached within 2% of the YTD% budget target. In the current reporting period, the District received \$557K in property tax receipts.
- Line 6 Source of Supply continues to trend over the expected YTD% of budget. As of the current reporting period, the Dimension Water Treatment Plant (DWTP) was out of service due to issues with the pipeline conveying the water. While the plant is unavailable, the District is purchasing fully treated water from Irvine Ranch Water District (IRWD) at a price of \$1,775.96 per Acre-Foot (AF). Untreated water purchased for treatment at the DWTP is purchased for \$912.26 per AF and paid to the Municipal Water District of Orange County (MWDOC). The cost of treating water at the DWTP includes more than just the price paid to MWDOC, and District staff are in the process of understanding a more accurate analysis of the potential cost savings available when the plant is in service.



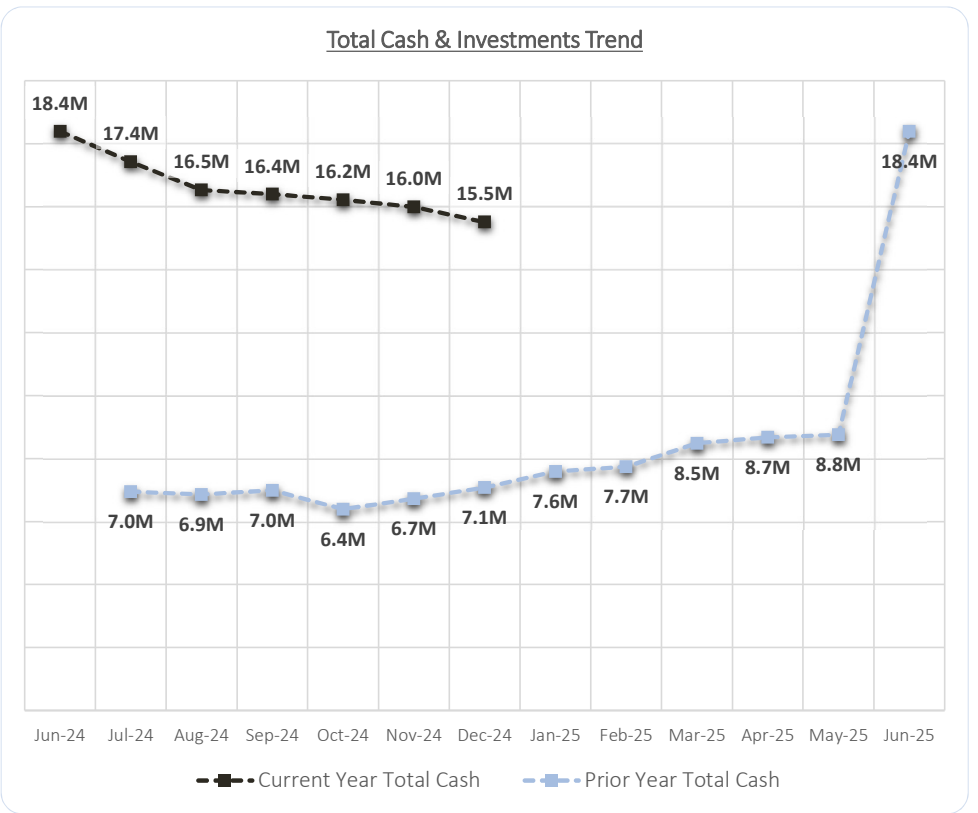
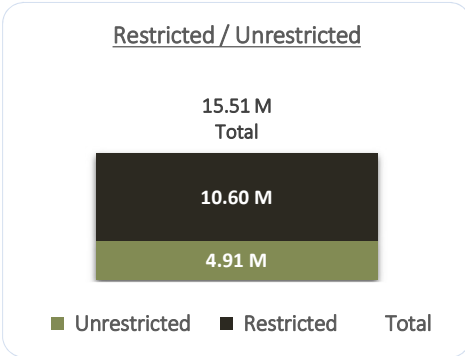
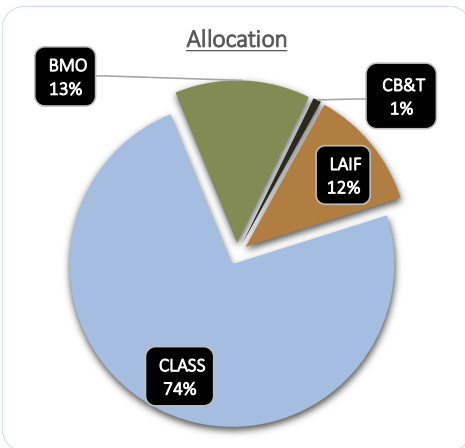
# Trabuco Canyon Water District

## Cash & Investments

As of December 31, 2024

(Unaudited)

	Restricted / Unrestricted	Type	Yield	Cost	Market	% Portfolio
<b>Local Agency Investment Fund (LAIF)</b>						
LAIF	Unrestricted	Investment	4.434%	\$ 600,856	\$ 600,629	3.9%
LAIF Water Storage Facilities	Restricted	Investment	4.434%	1,148,067	1,147,633	7.4%
LAIF Interim Sewage	Restricted	Investment	4.434%	124,438	124,391	0.8%
LAIF 2022 Credit Line Proceeds	Restricted	Investment	4.434%	-	-	0.0%
<b>Total LAIF</b>				<b>1,873,362</b>	<b>1,872,654</b>	<b>12.1%</b>
<b>California Cooperative Liquid Assets Securities System (CLASS)</b>						
CLASS	Unrestricted	Investment	4.635%	2,222,077	2,222,105	14.3%
CLASS 2024 Debt Proceeds	Restricted	Investment	4.635%	9,205,871	9,205,988	59.3%
<b>Total CLASS</b>				<b>11,427,948</b>	<b>11,428,093</b>	<b>73.7%</b>
BMO Checking	Unrestricted	Cash	0.000%	2,087,033	2,087,033	13.5%
CB&T Checking (SRF Loan Covenant)	Restricted	Cash	0.400%	124,312	124,312	0.8%
<b>Total Cash &amp; Investments</b>				<b>\$ 15,512,655</b>	<b>\$ 15,512,092</b>	<b>100.0%</b>





# Trabuco Canyon Water District

## Balance Sheet

As of December 31, 2024  
(Unaudited)

		December 2024	November 2024	Increase (Decrease)
<b>1</b>	<b>Assets</b>			
<b>2</b>	<b>Cash &amp; Investments</b>			
3	Cash & Investments - Unrestricted	\$ 4,909,967	\$ 4,990,075	\$ (80,109)
4	Cash & Investments - Restricted	10,602,688	11,001,393	(398,705)
<b>5</b>	<b>Total Cash &amp; Investments</b>	<b>15,512,655</b>	<b>15,991,468</b>	<b>(478,814)</b>
<b>6</b>	<b>Other Current Assets</b>			
7	Accounts Receivable, Net	2,497,218	2,895,461	(398,243)
8	Prepaid & Other	474,331	500,233	(25,902)
9	Fair Market Value Adjustment <sup>1</sup>	(8,058)	(8,058)	-
<b>10</b>	<b>Total Other Current Assets</b>	<b>2,963,491</b>	<b>3,387,636</b>	<b>(424,145)</b>
<b>11</b>	<b>Capital Assets</b>			
12	Capital Assets, at Cost	129,008,350	129,008,350	-
13	Accumulated Depreciation	(87,051,315)	(86,654,538)	(396,777)
14	Construction in Progress	6,238,351	5,839,764	398,587
<b>15</b>	<b>Total Capital Assets</b>	<b>48,195,386</b>	<b>48,193,576</b>	<b>1,810</b>
16	Net OPEB Asset	201,692	201,692	-
17	Deferred Outflows of Resources (DOR)	2,822,616	2,822,616	-
<b>18</b>	<b>Total Assets &amp; DOR</b>	<b>\$ 69,695,840</b>	<b>\$ 70,596,988</b>	<b>\$ (901,148)</b>
<b>19</b>	<b>Liabilities</b>			
<b>20</b>	<b>Current Liabilities</b>			
21	Accounts Payable	\$ 1,149,261	\$ 2,104,874	\$ (955,613)
22	Accrued Expenses	618,806	614,846	3,960
23	Current Portion-Long Term Debt	-	97,153	(97,153)
24	Deposits on Hand	49,379	61,123	(11,744)
<b>25</b>	<b>Total Current Liabilities</b>	<b>1,817,445</b>	<b>2,877,995</b>	<b>(1,060,550)</b>
<b>26</b>	<b>Long-Term Liabilities</b>			
27	Net Pension Liability	5,352,817	5,352,817	-
28	State Revolving Fund Loan	1,482,584	1,482,584	-
29	Debt Issuance 2024	20,508,000	20,508,000	-
<b>30</b>	<b>Total Long Term Liabilities</b>	<b>27,343,401</b>	<b>27,343,401</b>	<b>-</b>
31	Deferred Inflows of Resources (DIR)	471,211	471,211	-
<b>32</b>	<b>Total Liabilities &amp; DIR</b>	<b>29,632,057</b>	<b>30,692,608</b>	<b>(1,060,550)</b>
<b>33</b>	<b>Total Net Position</b>	<b>40,063,783</b>	<b>39,904,381</b>	<b>159,402</b>
<b>34</b>	<b>Total Liabilities, Net Position &amp; DIR</b>	<b>\$ 69,695,840</b>	<b>\$ 70,596,988</b>	<b>\$ (901,148)</b>

<sup>1</sup> Changes in LAIF and CLASS fair market values are recorded annually at June 30th. The fair market value balance will differentiate from the cash and investments report throughout the year, which reports fair market value on a monthly basis.

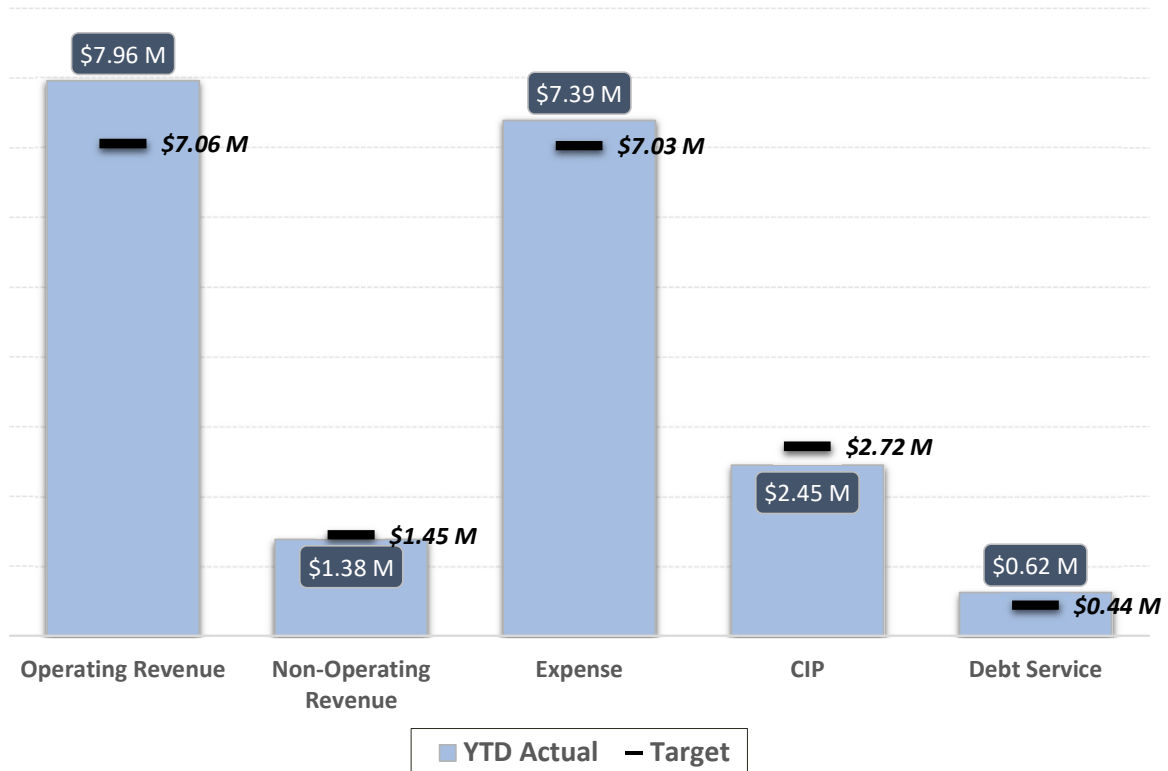


## Trabuco Canyon Water District District Summary Budget v. Actual

December 2024  
(Unaudited)

	December 2024	YTD Actual	FY 25 Adopted Budget	YTD 50%
<b>1 Revenue</b>				
2 Operating Revenue	\$ 1,131,885	\$ 7,960,346	\$ 14,125,200	56%
3 Non-Operating Revenue	629,736	1,382,609	2,901,000	48%
<b>4 Total Revenue</b>	<b>1,761,621</b>	<b>9,342,955</b>	<b>17,026,200</b>	<b>55%</b>
<b>5 Expense</b>				
6 Source of Supply	440,444	3,097,035	4,904,400	63%
7 Salaries and Benefits	446,143	2,607,392	5,344,100	49%
8 Transmission and Distribution	71,197	670,843	1,581,600	42%
9 General and Administrative	142,537	1,014,945	2,218,000	46%
10 Miscellaneous Expense	1,447	3,433	18,100	19%
<b>11 Total Expense</b>	<b>1,101,769</b>	<b>7,393,648</b>	<b>14,066,200</b>	<b>53%</b>
<b>12 Net Revenue / (Expense)</b>	<b>659,852</b>	<b>1,949,307</b>	<b>2,960,000</b>	<b>66%</b>
13 Transfer In - Debt Proceeds for Capital	279,692	1,947,250	5,441,589	36%
14 Capital Improvement Program (CIP)	(398,587)	(2,445,744)	(5,441,589)	45%
15 Debt Service - Principal and Interest	(103,673)	(622,040)	(881,600)	71%
<b>16 Est. Net Cash Inflow / (Outflow)</b>	<b>\$ 437,284</b>	<b>\$ 828,773</b>	<b>\$ 2,078,400</b>	<b>40%</b>

### YTD Actuals v. YTD Target Budget





## Trabuco Canyon Water District Water Budget v. Actual

December 2024  
(Unaudited)

	December 2024	YTD Actual	FY 25 Adopted Budget	YTD 50%
<b>1 Operating Revenue</b>				
2 Fixed / Capital Service Charges	\$ 307,896	\$ 1,813,314	\$ 3,532,800	51%
3 Variable Consumption Charges	372,241	2,878,493	4,135,900	70%
4 Baker Treatment Plant Water Sales	108,066	736,315	2,115,600	35%
5 Customer Fees	22,220	87,175	149,000	59%
6 Standby Charges	3,880	7,273	37,900	19%
7 Uncollectable Accounts	-	10	(25,300)	0%
<b>8 Total Operating Revenue</b>	<b>814,303</b>	<b>5,522,581</b>	<b>9,945,900</b>	<b>56%</b>
<b>9 Operating Expense</b>				
<b>10 Source of Supply</b>				
11 Fixed Water Purchases	32,528	189,731	406,300	47%
12 Variable Water Purchases	266,624	1,943,083	2,210,900	88%
13 Baker Treatment Plant Water Sold	89,036	577,612	1,578,700	37%
14 Water Treatment	11,100	99,580	213,000	47%
15 Pumping Electricity	27,800	206,723	340,800	61%
<b>16 Total Source of Supply</b>	<b>427,088</b>	<b>3,016,729</b>	<b>4,749,700</b>	<b>64%</b>
<b>17 Salaries and Benefits</b>				
18 Employee/Director Wages	178,952	1,077,274	2,191,700	49%
19 Employee/Director Benefits	47,261	261,405	547,700	48%
20 Retiree Health Insurance	10,823	68,108	179,300	38%
21 Transfer In - 115 OPEB Trust Reimbursement	(10,823)	(68,108)	(179,300)	38%
22 CalPERS Retirement (Normal)	29,462	174,395	349,500	50%
23 CalPERS Unfunded Accrued Liability (Minimum)	18,725	112,351	171,400	66%
24 Payroll Taxes	13,641	79,332	160,900	49%
<b>25 Total Salaries and Benefits</b>	<b>288,041</b>	<b>1,704,757</b>	<b>3,421,200</b>	<b>50%</b>
<b>26 Transmission and Distribution</b>				
27 System Repairs and Maintenance	6,839	113,262	201,800	56%
28 Vehicles and Equipment	7,192	51,937	90,300	58%
29 Safety, Supplies and Testing	4,535	30,645	78,600	39%
<b>30 Total Transmission and Distribution</b>	<b>18,565</b>	<b>195,844</b>	<b>370,700</b>	<b>53%</b>
<b>31 General and Administrative</b>				
32 Professional Services	45,019	325,830	635,500	51%
33 Office Maintenance, Supplies and Software	15,456	173,343	330,900	52%
34 District Insurance	11,900	68,723	137,600	50%
35 Dues and Memberships	15,136	42,978	101,200	42%
36 Public Outreach	6,167	31,449	138,300	23%
37 Customer Service and Billing	4,531	29,859	77,800	38%
38 Conference, Trainings and Travel	1,319	13,883	31,900	44%
<b>39 Total General and Administrative</b>	<b>99,528</b>	<b>686,065</b>	<b>1,453,200</b>	<b>47%</b>
<b>40 Total Operating Expense</b>	<b>833,222</b>	<b>5,603,395</b>	<b>9,994,800</b>	<b>56%</b>
<b>41 Net Operating Revenue / (Expense)</b>	<b>(18,919)</b>	<b>(80,814)</b>	<b>(48,900)</b>	
<b>42 Non-Operating Revenue / (Expense)</b>				
43 Property Tax Revenue	278,876	490,379	1,147,500	43%
44 Interest Revenue - Unrestricted	(27,010)	74,541	31,000	240%
45 Interest Revenue - Restricted	13,352	26,808	40,400	66%
46 Other Revenue and Reimbursements	3,718	16,887	59,200	29%
47 Miscellaneous Expense	(724)	(1,907)	(6,500)	29%
<b>48 Net Non-Operating Revenue / (Expense)</b>	<b>268,213</b>	<b>606,708</b>	<b>1,271,600</b>	<b>48%</b>
<b>49 Net Total Revenue / (Expense)</b>	<b>249,295</b>	<b>525,893</b>	<b>1,222,700</b>	
<b>50 Other Unrestricted Cash Inflow / (Outflow)</b>				
51 Transfer In - Debt Proceeds for Capital	75,467	183,326	903,729	20%
52 Capital Improvement Program (CIP)	(154,001)	(506,334)	(903,729)	56%
53 Debt Service - Principal and Interest	(52,326)	(313,955)	(526,500)	60%
<b>54 Net Other Unrestricted Cash Inflow / (Outflow)</b>	<b>(130,860)</b>	<b>(636,963)</b>	<b>(526,500)</b>	<b>121%</b>
<b>55 Net Total Unrestricted Cash Inflow / (Outflow)</b>	<b>\$ 118,434</b>	<b>\$ (111,070)</b>	<b>\$ 696,200</b>	

Acronym key:

OPEB - Other Post-Employment Benefits



# Trabuco Canyon Water District

## Water CIP

December 2024

(Unaudited)

Project	December 2024	YTD Actual	FY 25 Adopted Budget	YTD 50%
<b>1 Water CIP</b>				
<b>2 Capital Improvements / Replacements</b>				
3 SCADA System Upgrades	\$ 73,917	\$ 97,881	\$ 184,729	53%
4 Water Transmission Pipeline Upsizing	-	59,320	432,250	14%
5 Manual Transfer Switch Installations - Water	1,550	7,488	40,000	19%
<b>6 Total Capital Improvements / Replacements</b>	<b>75,467</b>	<b>164,688</b>	<b>656,979</b>	<b>25%</b>
<b>7 Equipment</b>				
8 Pump Replacements - Water	-	15,732	99,750	16%
9 New Servers	-	-	80,500	0%
<b>10 Total Equipment</b>	<b>-</b>	<b>15,732</b>	<b>180,250</b>	<b>9%</b>
<b>11 Programs</b>				
12 Pressure Regulating Valve Improvements - Water	-	-	26,600	0%
13 Valve Replacements - Water	-	2,906	39,900	7%
<b>14 Total Programs</b>	<b>-</b>	<b>2,906</b>	<b>66,500</b>	<b>4%</b>
<b>15 Unplanned Repairs/Expenses</b>				
16 Motor Rebuild for DWTP	-	58,667	-	N/A
17 Line break repairs - Sycamore & Inverary	-	35,493	-	N/A
18 Air vac repair - Glen Echo	-	8,708	-	N/A
19 Air vac repair - Rose Canyon	-	5,765	-	N/A
20 16" repair - El Toro Bike Path	46,870	123,040	-	N/A
21 Filter grate replacements - #1 & 2	-	49,873	-	N/A
22 Pump replacement - WWTP	-	-	-	N/A
23 Repair damaged fence - Porter Property	-	5,872	-	N/A
24 Misc. Electrical work - Water	15,032	18,958	-	N/A
25 O'Neill Park - 10" water main repair	16,633	16,633	-	N/A
<b>26 Total Unplanned Repairs/Expenses</b>	<b>78,534</b>	<b>323,008</b>	<b>-</b>	<b>N/A</b>
<b>27 Total Water CIP</b>	<b>\$ 154,001</b>	<b>\$ 506,334</b>	<b>\$ 903,729</b>	<b>56%</b>

*Acronym key:*

SCADA - Supervisory Control and Data Acquisition

DWTP - Dimension Water Treatment Plant

WWTP - Wastewater Treatment Plant



# Trabuco Canyon Water District

## Sewer Budget v. Actual

December 2024

(Unaudited)

	December 2024	YTD Actual	FY 25 Adopted Budget	YTD 50%
<b>1 Operating Revenue</b>				
2 Sewer Residential Charges	\$ 195,497	\$ 1,145,028	\$ 2,301,500	50%
3 Sewer Commercial Charges	18,722	124,884	257,200	49%
4 Customer Fees	19,300	107,892	284,600	38%
5 Uncollectable Accounts	-	-	(8,400)	0%
<b>6 Total Operating Revenue</b>	<b>233,519</b>	<b>1,377,803</b>	<b>2,834,900</b>	<b>49%</b>
<b>7 Operating Expense</b>				
<b>8 Salaries and Benefits</b>				
9 Employee/Director Wages	87,147	510,007	1,038,200	49%
10 Employee/Director Benefits	18,118	87,927	227,700	39%
11 Retiree Health Insurance	3,865	24,324	64,100	38%
12 Transfer In - 115 OPEB Trust Reimbursement	(3,865)	(24,324)	(64,100)	38%
13 CalPERS Retirement (Normal)	10,544	61,010	122,600	50%
14 CalPERS Unfunded Accrued Liability (Minimum)	6,688	40,125	79,800	50%
15 Payroll Taxes	4,872	28,333	76,800	37%
<b>16 Total Salaries and Benefits</b>	<b>127,370</b>	<b>727,402</b>	<b>1,545,100</b>	<b>47%</b>
<b>17 Transmission and Distribution</b>				
18 System Repairs and Maintenance	1,671	93,924	378,700	25%
19 T&D Electricity	20,400	117,841	276,300	43%
20 Vehicles and Equipment	1,535	23,249	36,400	64%
21 Safety, Supplies and Testing	1,219	8,626	17,900	48%
<b>22 Total Transmission and Distribution</b>	<b>24,825</b>	<b>243,639</b>	<b>709,300</b>	<b>34%</b>
<b>23 General and Administrative</b>				
24 Professional Services	15,709	115,015	228,100	50%
25 Office Maintenance, Supplies and Software	9,684	86,943	179,300	48%
26 District Insurance	4,636	25,701	49,100	52%
27 Dues and Memberships	2,247	22,199	121,700	18%
28 Public Outreach	1,678	8,817	19,500	45%
29 Customer Service and Billing	1,185	7,873	20,600	38%
30 Conference, Trainings and Travel	471	4,958	11,500	43%
<b>31 Total General and Administrative</b>	<b>35,610</b>	<b>271,506</b>	<b>629,800</b>	<b>43%</b>
<b>32 Total Operating Expense</b>	<b>187,805</b>	<b>1,242,547</b>	<b>2,884,200</b>	<b>43%</b>
<b>33 Net Operating Revenue / (Expense)</b>	<b>45,715</b>	<b>135,256</b>	<b>(49,300)</b>	
<b>34 Non-Operating Revenue / (Expense)</b>				
35 Property Tax Revenue	200,791	353,073	1,050,900	34%
36 Interest Revenue - Unrestricted	74,687	250,701	192,600	130%
37 Other Revenue and Reimbursements	416	562	11,000	5%
38 Miscellaneous Expense	(521)	(1,131)	(7,600)	15%
<b>39 Net Non-Operating Revenue / (Expense)</b>	<b>275,373</b>	<b>603,205</b>	<b>1,246,900</b>	<b>48%</b>
<b>40 Net Total Revenue / (Expense)</b>	<b>321,088</b>	<b>738,460</b>	<b>1,197,600</b>	
<b>41 Other Unrestricted Cash Inflow / (Outflow)</b>				
42 Transfer In - Debt Proceeds for Capital	315,170	1,716,597	4,086,215	42%
43 Capital Improvement Program	(346,411)	(1,875,583)	(4,086,215)	46%
44 Debt Service - Principal and Interest	(43,480)	(260,878)	(304,100)	86%
<b>45 Net Other Unrestricted Cash Inflow / (Outflow)</b>	<b>(74,720)</b>	<b>(419,865)</b>	<b>(304,100)</b>	<b>138%</b>
<b>46 Net Total Unrestricted Cash Inflow / (Outflow)</b>	<b>\$ 246,368</b>	<b>\$ 318,596</b>	<b>\$ 893,500</b>	



# Trabuco Canyon Water District

## Sewer CIP

December 2024

(Unaudited)

Project		December 2024	YTD Actual	FY 25 Adopted Budget	YTD 50%
<b>1</b>	<b>Sewer CIP</b>				
<b>2</b>	<b>Capital Improvements / Replacements</b>				
3	Golf Club Sewer Lift Station (SLS) Rehabilitation	\$ 47,428	\$ 1,088,115	\$ 1,350,000	81%
4	SCADA System Upgrades	26,399	34,958	65,975	53%
5	WWTP Hoffman Blower Building Rehabilitation	104,824	322,660	1,100,000	29%
6	Heritage Sewer Lift Station Rehabilitation	9,515	68,139	632,250	11%
7	Manual Transfer Switch Installations - Sewer	1,705	11,163	40,000	28%
8	WWTP Fiber Optic Upgrade	4,275	19,315	300,000	6%
9	Chiquita CIP FY25	-	34,912	236,740	15%
10	WWTP Reservoir Gate Improvements	121,024	121,024	159,600	76%
11	WWTP Headworks Replacement	-	-	172,900	0%
12	Barneburg SLS Wetwell Rehab	-	16,312	-	N/A
<b>12</b>	<b>Total Capital Improvements / Replacements</b>	<b>315,170</b>	<b>1,716,597</b>	<b>4,057,465</b>	<b>42%</b>
<b>14</b>	<b>Equipment</b>				
15	New Servers	-	-	28,750	0%
<b>16</b>	<b>Total Equipment</b>	<b>-</b>	<b>-</b>	<b>28,750</b>	<b>0%</b>
<b>17</b>	<b>Unplanned Repairs/Expenses</b>				
18	Chlorine feed system pump replacement	-	12,311	-	N/A
19	Asphalt repair - El Toro Rd force main break	-	24,750	-	N/A
20	Odor control - Lift stations	-	14,604	-	N/A
21	Pump replacement - WWTP	-	45,828	-	N/A
22	Repair damaged fence - Porter Property	-	2,097	-	N/A
23	Misc. Electrical work - Sewer	9,448	18,066	-	N/A
24	Repair generator - Plano Trabuco	-	19,537	-	N/A
25	Pump repair - Barneburg LS	21,793	21,793	-	N/A
<b>26</b>	<b>Total Unplanned Repairs/Expenses</b>	<b>31,241</b>	<b>158,986</b>	<b>-</b>	<b>N/A</b>
<b>27</b>	<b>Total Sewer CIP</b>	<b>\$ 346,411</b>	<b>\$ 1,875,583</b>	<b>\$ 4,086,215</b>	<b>46%</b>

*Acronym key:*

SCADA - Supervisory Control and Data Acquisition

WWTP - Waste Water Treatment Plant

SLS - Sewer Lift Station



# Trabuco Canyon Water District Recycled Water Budget v. Actual

December 2024

(Unaudited)

	December 2024	YTD Actual	FY 25 Adopted Budget	YTD 50%
<b>1 Operating Revenue</b>				
2 Fixed / Capital Service Charges	\$ 13,992	\$ 81,790	\$ 161,600	51%
3 Variable Consumption Charges	66,075	967,513	1,173,600	82%
4 Customer Fees	3,996	10,659	13,600	78%
5 Uncollectable Accounts	-	-	(4,400)	0%
<b>6 Total Operating Revenue</b>	<b>84,062</b>	<b>1,059,962</b>	<b>1,344,400</b>	<b>79%</b>
<b>7 Operating Expense</b>				
<b>8 Source of Supply</b>				
9 Recycled Water Purchases	1,963	17,968	33,300	54%
10 Water Treatment	11,394	62,338	121,400	51%
<b>11 Total Source of Supply</b>	<b>13,356</b>	<b>80,306</b>	<b>154,700</b>	<b>52%</b>
<b>12 Salaries and Benefits</b>				
13 Employee/Director Wages	20,777	121,502	249,200	49%
14 Employee/Director Benefits	5,357	26,876	66,600	40%
15 Retiree Health Insurance	773	4,865	12,800	38%
16 Transfer In - 115 OPEB Trust Reimbursement	(773)	(4,865)	(12,800)	38%
17 CalPERS Retirement (Normal)	2,286	13,164	26,400	50%
18 CalPERS Unfunded Accrued Liability (Minimum)	1,338	8,025	18,000	45%
19 Payroll Taxes	974	5,667	17,600	32%
<b>20 Total Salaries and Benefits</b>	<b>30,732</b>	<b>175,233</b>	<b>377,800</b>	<b>46%</b>
<b>21 Transmission and Distribution</b>				
22 T&D Electricity	23,200	153,958	341,200	45%
23 System Repairs and Maintenance	(5,632)	10,342	41,400	25%
24 Vehicles and Equipment	323	5,267	8,200	64%
25 Safety, Supplies and Testing	9,916	61,792	110,800	56%
<b>26 Total Transmission and Distribution</b>	<b>27,807</b>	<b>231,359</b>	<b>501,600</b>	<b>46%</b>
<b>27 General and Administrative</b>				
28 Professional Services	3,142	23,052	45,600	51%
29 Office Maintenance, Supplies and Software	1,473	15,699	30,400	52%
30 District Insurance	850	4,909	10,000	49%
31 Dues and Memberships	1,268	9,384	38,600	24%
32 Public Outreach	336	1,763	3,800	46%
33 Customer Service and Billing	237	1,575	4,200	37%
34 Conference, Trainings and Travel	94	992	2,400	41%
<b>35 Total General and Administrative</b>	<b>7,399</b>	<b>57,373</b>	<b>135,000</b>	<b>42%</b>
<b>36 Total Operating Expense</b>	<b>79,295</b>	<b>544,272</b>	<b>1,169,100</b>	<b>47%</b>
<b>37 Net Operating Revenue / (Expense)</b>	<b>4,767</b>	<b>515,690</b>	<b>175,300</b>	
<b>38 Non-Operating Revenue / (Expense)</b>				
39 Property Tax Revenue	78,085	137,306	341,400	40%
40 Interest Revenue - Unrestricted	6,736	32,240	24,800	130%
41 Other Revenue and Reimbursements	83	112	2,200	5%
42 Miscellaneous Expense	(203)	(395)	(4,000)	10%
<b>43 Net Non-Operating Revenue / (Expense)</b>	<b>84,702</b>	<b>169,264</b>	<b>364,400</b>	<b>46%</b>
<b>44 Net Total Revenue / (Expense)</b>	<b>89,469</b>	<b>684,953</b>	<b>539,700</b>	
<b>45 Other Unrestricted Cash Inflow / (Outflow)</b>				
46 Transfer In - Debt Proceeds for Capital	(110,944)	47,328	451,645	10%
47 Capital Improvement Program	101,824	(63,828)	(451,645)	14%
48 Debt Service - Principal and Interest	(7,868)	(47,207)	(51,000)	93%
<b>49 Net Other Unrestricted Cash Inflow / (Outflow)</b>	<b>(16,988)</b>	<b>(63,707)</b>	<b>(51,000)</b>	<b>125%</b>
<b>50 Net Total Unrestricted Cash Inflow / (Outflow)</b>	<b>\$ 72,482</b>	<b>\$ 621,247</b>	<b>\$ 488,700</b>	



# Trabuco Canyon Water District

## Recycled Water CIP

December 2024

(Unaudited)

Project	December 2024	YTD Actual	FY 25 Adopted Budget	YTD 50%
<b>1 Recycled Water CIP</b>				
<b>2 Capital Improvements / Replacements</b>				
3 SCADA System Upgrades	\$ 5,280	\$ 6,992	\$ 13,195	53%
4 Dove Recycled Booster Pump Station	2,880	7,840	133,000	6%
5 Dove Canyon Recycled PRV Improvement	1,920	2,240	180,000	1%
6 Tick & Dove Creek Pump Station Improvements	-	-	79,800	0%
7 WWTP Reservoir Gate Improvements	30,256	30,256	39,900	76%
8 Dove Lake Repairs	(151,280)	-	-	N/A
<b>9 Capital Improvements / Replacements Total</b>	<b>(110,944)</b>	<b>47,328</b>	<b>445,895</b>	<b>11%</b>
<b>10 Equipment</b>				
11 New Servers	-	-	5,750	0%
<b>12 Equipment Total</b>	<b>-</b>	<b>-</b>	<b>5,750</b>	<b>0%</b>
<b>13 Unplanned Repairs/Expenses</b>				
14 Chlorine Feed System Pump Replacement	-	3,078	-	N/A
15 Diving at Dove Dam	-	-	-	N/A
16 Repair damaged fence - Porter Property	-	419	-	N/A
17 Misc. Electrical work - Recycled	9,120	13,003	-	N/A
<b>18 Total Unplanned Repairs/Expenses</b>	<b>9,120</b>	<b>16,500</b>	<b>-</b>	<b>N/A</b>
<b>19 Total Recycled Water CIP</b>	<b>\$ (101,824)</b>	<b>\$ 63,828</b>	<b>\$ 451,645</b>	<b>14%</b>

*Acronym key:*

SCADA - Supervisory Control and Data Acquisition

PRV - Pressure Regulating Valves

WWTP - Waste Water Treatment Plant

TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | FEBRUARY 13, 2025

FINANCIAL MATTERS  
ITEM 6: OTHER MATTERS

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**RECOMMENDED ACTION:**

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

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