

## **CALLEGUAS MUNICIPAL WATER DISTRICT**

Written communications from the public must be received by 8:30 a.m. on the Thursday preceding a regular Board meeting in order to be included on the agenda and considered by the Board at that meeting. Government Code Section 54954.2 prohibits the Board from taking action on items not posted on the agenda except as provided in Subsection 54954.2(b).

2100 Olsen Road, Thousand Oaks, California 91360

[www.calleguas.com](http://www.calleguas.com)

### **SPECIAL BOARD OF DIRECTORS MEETING**

August 22, 2024, 3:00 p.m.

#### **AGENDA**

#### **1. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND ROLL CALL**

##### **BOARD OF DIRECTORS**

Scott H. Quady, President

Andy Waters, Vice-President

Raul Avila, Secretary

Jacquelyn McMillan, Treasurer

Thibault Robert, Director

#### **2. PUBLIC COMMENTS**

*This portion of the agenda may be utilized by any member of the public to address the Board of Directors on any matter within the jurisdiction of the Board that does not appear on the agenda and on matters that are on the agenda but are not designated as action items.*

*Depending on the subject matter, the Board of Directors may be unable to respond at this time, or until the specific topic is placed on the agenda at a future CMWD Board Meeting, in accordance with the Ralph M. Brown Act. Please limit remarks to three minutes.*

To participate:

[https://us06web.zoom.us/j/84561392448?pwd=H99iPlpQqxn\\_tYHwp4l9crNoDyA5og.9Lxwf-xOnu0Y39\\_z](https://us06web.zoom.us/j/84561392448?pwd=H99iPlpQqxn_tYHwp4l9crNoDyA5og.9Lxwf-xOnu0Y39_z)

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Webinar ID: 845 6139 2448

Passcode: 930807

### **3. CLOSED SESSION (3:00 p.m.)**

#### **A. Pursuant to Government Code Section 54956.9(d)(1) Conference with Legal Counsel**

- a. Existing Litigation, Las Posas Valley Water Rights Coalition, et.al., v. Fox Canyon Groundwater Management Agency, et.al., Santa Barbara Superior Court Case No. VENCI00509700
- b. Existing Litigation, OPV Coalition et. al. vs Fox Canyon Groundwater Management Agency, et. al., Santa Barbara Superior Court Case No. VENCI00555357

### **4. PRESENTATION**

### **5. ITEMS TO BE ADDED TO THE AGENDA – GOVERNMENT CODE 54954.2(b)**

*Consideration of any items that require addition to the agenda due to the existence of an emergency situation, the need to take immediate action, and requests for remote participation due to emergency circumstances.*

### **6. CONSENT CALENDAR**

*Consent Calendar items are to be approved or accepted by vote on one motion unless a Board member requests separate consideration. If any Board member requests that an item be removed from the Consent Calendar for further discussion, it will be moved to the first item on the Action Items portion of the Agenda.*

- A. Approve the Minutes of the August 7, 2024 Regular Board Meeting
- B. Authorize the General Manager to Execute a Letter of Engagement with LightGabler LLP

### **7. ACTION ITEMS**

*Action Items call for separate discussion and action by the Board for each agenda item.*

- A. Establish a List of Approved Activities for Board Member Attendance under Administrative Code Section 2.11.2(b)(6)
- B. Adopt Resolution No. 2095, A Resolution of the Board of Directors of the Calleguas Municipal Water District Making Certain Determinations with Respect to the Outstanding Calleguas-Las Virgenes Public Financing Authority Water Revenue Bonds 2010 Series B (Calleguas Municipal Water District Project) (Federally Taxable - Build America Bonds); Requesting the Calleguas-Las Virgenes Public Financing Authority to Make a Similar Determination; Directing the Manager of Finance to Investigate the Potential Refunding of the Calleguas-Las Virgenes Public Financing Authority Water Revenue Bonds 2010 Series B (Calleguas Municipal Water District Project)

(Federally Taxable - Build America Bonds); and Providing for Other Matters Properly Relating Thereto, and Allocate \$400,000 in Budget for Refunding Costs

## **8. REPORTS**

*Report items are placed on the agenda to provide information to the Board and the public and no Board action is sought.*

### **A. GENERAL MANAGER AND STAFF REPORTS**

1. General Manager's Report
2. Summary of FY 2023-24 Water Use Efficiency Programs – Jenyffer Vasquez, Principal Water Resource Specialist
3. July 2024 Water Use and Sales, June 2024 Power Generation, and July 2024 Investment Summary Reports – Dan Smith, Manager of Finance

### **B. GENERAL COUNSEL REPORT**

1. General Counsel's Report

### **C. BOARD OF DIRECTORS REPORTS**

1. Committee Meeting Reports
2. Board Member Reports on Ancillary Duties

Reports on ancillary duties are placed on the agenda to provide a forum for discussion concerning the activities of external entities to which Calleguas Board members are assigned in a representative capacity.

- a. Report of ACWA Region 8 Director
- b. Report of ACWA Joint Powers Insurance Authority Representative
- c. Report of Association of Water Agencies of Ventura County Representative
- d. Report of Fox Canyon Groundwater Management Agency Representative
- e. Report of Metropolitan Water District Director

- f. Report of Ventura LAFCo Commissioner
  - g. Report of Ventura County Regional Energy Alliance Representative
  - h. Report of Ventura County Special Districts Association Representative
3. Directors' List of Administrative Code Reimbursable Meetings Other than Ancillary Duties  
Reimbursable meetings reports are placed on the agenda to comply with statutory and Calleguas Administrative Code requirements for members of a legislative body who attend a meeting at the expense of the local agency to provide a report of the meeting.
4. Discussion regarding upcoming meetings to be attended by Board members
5. Request for Future Agenda Items

## **9. INFORMATION ITEMS**

### **A. WRITTEN COMMUNICATION**

- 1. Coalition Letter Cosponsor Request Regarding S. 4673 Special District Grant Accessibility Act

## **10. ADJOURNMENT** to Board Meeting September 4, 2024 at 4:00 p.m.

**Note:** Calleguas Municipal Water District conducts in-person meetings in accordance with the Brown Act. The District has also established alternative methods of participation which permit members of the public to observe and address public meetings telephonically and/or electronically. These methods of participation can be accessed through the internet link provided at the top of this agenda.

In addition to the above referenced methods of participation, members of the public may also participate by submitting comments by email to [info@calleguas.com](mailto:info@calleguas.com) by 5:00 p.m. on the calendar day prior to the public meeting. Email headers should refer to the Board meeting for which comments are offered. Comments received will be placed into the record and distributed appropriately.

Agendas, agenda packets, and additional materials related to an item on this agenda submitted to the Board after distribution of the agenda packet are available on the District website at [www.calleguas.com](http://www.calleguas.com).

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

CALLEGUAS MUNICIPAL WATER DISTRICT  
BOARD OF DIRECTORS MEETING  
August 7, 2024

**MINUTES**

The meeting of the Board of Directors of Calleguas Municipal Water District was held in-person at 2100 E. Olsen Road, Thousand Oaks CA 91360. The District also provided telephonic and electronic methods of participation for the public as noted on the meeting agenda.

The meeting was called to order by Scott Quady, President of the Board, at 4:01 p.m.

**1. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND ROLL CALL**

Directors Present at District Headquarters: Scott Quady, President  
Andy Waters, Vice-President  
Raul Avila, Secretary (arrived at 4:15 p.m.)  
Jacquelyn McMillan, Treasurer  
Thibault Robert, Director

Staff Present at District Headquarters: Kristine McCaffrey, General Manager  
Ian Prichard, Deputy General Manager  
Fernando Baez, Manager of Engineering  
Grant Burton, Manager of Human Resources and Risk Management  
Tricia Ferguson, Assistant Manager of Human Resources and Risk Management  
Henry Graumlich, Executive Strategist  
Jennifer Lancaster, Manager of Water Resources  
James Mojica, IT Specialist  
Wes Richardson, Manager of Information Technology  
Kara Wade, Clerk of the Board

Staff Present via Videoconference: Kayde Wade, Administrative Assistant

Legal Counsel Present at District Headquarters: Walter Wendelstein, Wendelstein Law Group, PC, District Counsel

## **2. PUBLIC COMMENTS**

None

## **3. PRESENTATION**

None

## **4. ITEMS TO BE ADDED TO THE AGENDA – GOVERNMENT CODE 54954.2(b)**

None

## **5. CONSENT CALENDAR**

- A. Approve the Minutes of the July 17, 2024 Board Meeting
- B. Receive and Affirm the Payment Register for the District's Activities from June 25, 2024 to July 22, 2024
- C. Approve Professional Services by HDR Engineering, Inc. in the Amount of \$185,748 to Perform a Value Engineering Study for Conejo Pump Station Rehabilitation (Project No. 480)
- D. Approve Capital Project Budget Increase for Lake Sherwood Pump Station Rehabilitation (Project No. 591) in the Amount of \$1,270,000

On a motion by Director Waters, seconded by Director Robert, the Board of Directors voted 4-0 to approve the Consent Calendar.

AYES: Directors Robert, McMillan, Waters, Quady

NOES: None

ABSENT: Director Avila

Director Quady said that Item 7A1 would be heard at this time.

## **7. REPORTS**

### **A. GENERAL MANAGER AND STAFF REPORTS**

#### **1. Monthly Status Report**

The Board asked questions, which the General Manager and department managers answered.

#### **2. Second Quarter 2024 Change Order Summary Report – Fernando Baez, Manager of Engineering**

The Manager of Engineering presented the report.

### **B. GENERAL COUNSEL REPORT**

#### **1. General Counsel's Report**

None

Director Quady said that Item 6A would be heard at this time.

## **6. ACTION ITEMS**

### **A. Discussion Regarding Potential Sponsorship of Association of Water Agencies of Ventura County's 2024 Elected Officials and Members Reception – Kristine McCaffrey, General Manager, and Dan Smith, Manager of Finance**

The General Manager said that the Board adopted a sponsorship policy in the spring that provides greater clarity on the types of activities that Calleguas sponsors, the process for requesting sponsorship, and financial transparency requirements for sponsorships of \$5,000 or more in a fiscal year.

Per Director Avila's request, a Sponsorship Committee Meeting was held on July 30 to discuss whether Calleguas should sponsor the Association of Water Agencies of Ventura County's (AWA's) Elected Officials and Members Reception, which predates the compliance deadline for the new Sponsorship Policy. The Committee Members requested that the matter be agendaized at an upcoming Board meeting for discussion by the full Board.

Dan Smith, Manager of Finance, provided a summary of AWA's financial information and Calleguas's sponsorship of AWA's events for the last five years.



During public comment, Kelle Pistone, Managing Director of AWA, stated the importance of keeping the 2024 Elected Officials and Members Reception at the Ronald Reagan Presidential Library. She provided a written document to the Board listing numerous reasons the Ronald Reagan Presidential Library is the best venue for this event, which document is attached and made part of these minutes. She said that it has been the venue for 29 consecutive years. She noted that the event is covered 100% by sponsorship. She thanked Calleguas for their continued support over the years.

Wanda Moyer, AWA Alternate Board Member for the City of Simi Valley, said that, as Calleguas's largest customer according to volumetrics sales, they would like to encourage Calleguas to continue to sponsor this event. She stated the importance of this event to engage with local, County, and state elected officials on critical water issues.

On a motion by Director Avila, seconded by Director McMillan, the Board of Directors voted 5-0 to sponsor the Association of Water Agencies of Ventura County's 2024 Elected Officials and Members Reception at the \$5,000 level.

AYES: Directors Robert, McMillan, Avila, Waters, Quady

NOES: None

Director Quady said that item 7C1 would be heard at this time.

## 7. REPORTS

### C. BOARD OF DIRECTORS REPORTS

#### 1. Sponsorship Committee Meeting Report

See Item 6A.

#### 2. Board Member Reports on Ancillary Duties

*Reports on ancillary duties are placed on the agenda to provide a forum for discussion concerning the activities of external entities to which Calleguas Board members are assigned in a representative capacity.*

##### a. Report of ACWA Region 8 Director

Director Quady noted the upcoming Region 8 Event on August 21 in Pasadena.

b. Report of ACWA Joint Powers Insurance Authority Representative

Director Quady said he attended a meeting in Roseville on June 20. The most common types of workers' compensation claims were discussed. The typical claimant is 36-45 years old and has worked for a member agency for 0-5 years. The most common part of the body injured is the torso.

c. Report of Association of Water Agencies of Ventura County Representative

Director Avila said that he attended the AWA WaterWise meeting on July 18. Metropolitan Water District of Southern California and Antelope Valley-East Kern Water Agency discussed a joint groundwater banking project intended to increase the stored water available for Southern California.

d. Report of Fox Canyon Groundwater Management Agency Representative

No report

e. Report of Metropolitan Water District Director

Director McMillan referenced her written report on the Metropolitan meetings she attended from July 18 to August 7. Director McMillan's report is attached and made part of these minutes.

f. Report of Ventura LAFCo Commissioner

Director Avila said that LAFCo is reviewing the materials submitted by applicants for the vacant public seat on the LAFCo Board.

g. Report of Ventura County Regional Energy Alliance Representative

No report

h. Report of Ventura County Special Districts Association Representative

Director Robert said he attended the August 6 meeting. Kara Ralston, Chief Executive Officer of Camarillo Health Care District, presented on their adult care programs.

2. Directors' List of Administrative Code Reimbursable Meetings Other than Ancillary Duties  
*Reimbursable meetings reports are placed on the agenda to comply with statutory and Calleguas Administrative Code requirements for members of a legislative body who attend a meeting at the expense of the local agency to provide a report of the meeting.*

Board members provided reports on various meetings that they attended which are subject to the District's reimbursement policy.

3. Discussion regarding upcoming meetings to be attended by Board members

The General Manager noted that the regular Board Meeting scheduled for August 21 has been rescheduled due to her participation as a panelist in the ACWA Region 8 Event. The Special Board Meeting will be Thursday, August 22 beginning with a Closed Session at 3:00 p.m.

4. Request for Future Agenda Items

A Sponsorship Committee Meeting will be scheduled once all of the materials for AWA's sponsorship certification have been received and confirmed complete.

## **8. INFORMATION ITEMS**

### **A. WRITTEN COMMUNICATION**

1. Press Release: Firefighting Helicopters Rely on Local Water Supply to Battle Area Blazes.
2. Letter to Chair Wicks of the State Assembly Appropriations Committee regarding SB 1255 (Durazo): Low-Income Water Rate Assistance – Oppose
3. Coalition letter organized by ACWA opposing SB 1255 (Durazo) unless amended.

**9. CLOSED SESSION**

- A. Pursuant to Government Code Section 54957 (personnel exemption), Employee Performance Evaluation – General Manager

At 4:57 p.m., Director Quady adjourned to Closed Session to discuss Item 9A as stated on the agenda. Closed Session began at 4:58 p.m.

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**CLOSED SESSION CONTINUING**

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At 5:53 p.m. Closed Session ended.

At 5:57 p.m., Director Quady reconvened to Open Session.

Regarding Item 9A, President Quady stated that, in tonight’s closed session, the Board determined that the General Manager exceeded their expectations for the first six months of her tenure. After Board discussion, Director McMillan recommended that, due to the General Manager’s short tenure, a one-time bonus in the amount of \$8,000 be provided, instead of a salary increase, at this time.

On a motion by Director McMillan, seconded by Director Waters, the Board of Directors voted 5-0 to approve a bonus of \$8,000.00 to the General Manager.

AYES: Directors Robert, McMillan, Avila, Waters, Quady

NOES: None

**10. ADJOURNMENT**

Director Quady declared the meeting adjourned at 6:00 p.m.

Respectfully submitted,

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Raul Avila, Board Secretary

SCOTT H. QUADY, PRESIDENT  
DIVISION 2

ANDY WATERS, VICE PRESIDENT  
DIVISION 3

RAUL AVILA, SECRETARY  
DIVISION 1

JACQUELYN MCMILLAN, TREASURER  
DIVISION 5

THIBAUT ROBERT, DIRECTOR  
DIVISION 4

KRISTINE MCCAFFREY  
GENERAL MANAGER



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## BOARD MEMORANDUM

**Date:** August 22, 2024  
**To:** Board of Directors  
**From:** Kristine McCaffrey, General Manager  
**Subject:** Item 6.B – Authorize the General Manager to Execute a Letter of Engagement with LightGabler LLP

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**Objective:** Support the pursuit of workforce excellence, cultivation of an exceptional workforce culture, and preparation of the workforce of the future by engaging legal counsel specializing in human resources issues to provide guidance and expertise when needed.

**Recommended Action:** Authorize the General Manager to Execute a Letter of Engagement with LightGabler LLP.

**Budget Impact:** None. Any costs incurred under the Letter of Engagement will be covered by existing budget.

**Discussion:**

As the Board knows, Wendelstein Law Group, PC serves as District Counsel and provides legal support to the Board and District staff on routine activities, as well as individual issues as they arise. Wendelstein Law Group, PC is supplemented on an as-needed basis by specialty legal firms with expertise in particular fields, including groundwater, bond financing, prevailing wage and labor compliance, and right-of-way. This approach has proven to be both cost-effective and successful at providing the responsive and knowledgeable legal support staff needs.

Human resources is a specialized legal field and District staff feels it would be prudent to have access to this expertise so it is available if and when it is needed.

SCOTT H. QUADY, PRESIDENT  
DIVISION 2

ANDY WATERS, VICE PRESIDENT  
DIVISION 3

RAUL AVILA, SECRETARY  
DIVISION 1

JACQUELYN MCMILLAN, TREASURER  
DIVISION 5

THIBAUT ROBERT, DIRECTOR  
DIVISION 4

KRISTINE MCCAFFREY  
GENERAL MANAGER



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## BOARD MEMORANDUM

**Date:** August 22, 2024  
**To:** Board of Directors  
**From:** Kristine McCaffrey, General Manager  
**Subject:** Item 7.A – Establish a List of Approved Activities for Board Member Attendance under Administrative Code Section 2.11.2(b)(6)

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**Objective:** Clarify the activities approved for Board member attendance under Administrative Code Section 2.11.2(b)(6).

**Recommended Action:** Establish a List of Approved Activities for Board Member Attendance under Administrative Code Section 2.11.2(b)(6).

**Budget Impact:** None.

### Discussion:

Administrative Code Section 2.11.2, Authorized Activities and Expenses, lists the meetings and activities for which the Board is authorized to receive compensation and reimbursement and states as follows:

“Directors are authorized to receive compensation and reimbursement for expenses for the following:

- (1) Attending regular and special meetings of the Board.
- (2) Performing necessary duties associated with, and required of, an elected official serving on the Board, including participation in required training, either in person or via remote means.

- (3) Representing the District in any of their collateral assignments.
- (4) Representing the District when requested by the Board, the President, or the General Manager, including attendance at other meetings or functions of government agencies (State, County, and City), Member Agencies (per Ordinance 12), associations, committees, etc.
- (5) Representing the District outside of the State with prior approval of the Board.
- (6) Participating in activities related to the District's mission and purpose with prior approval of the President or Board.
- (7) Participating in conference calls of more than one-half hour's duration which are for the purpose of any of the items listed above, subject to applicable approvals.
- (8) Travel to or from an authorized activity when it is impractical to travel on the same day as the activity."

In an effort to clarify the activities approved for Board member participation in accordance with 2.11.2(b)(6), two potential alternative lists have been developed. Alternative 1 contains a more comprehensive list of organizations, while Alternative 2 includes a shorter, more focused list.

Once a list has been adopted, it can be modified at any time with Board approval. If a Board member wishes to attend and be compensated and/or reimbursed for an activity in accordance with 2.11.2(b)(6) that is not included on the approved list, the Board member may request specific approval by the President or the Board.

Compensation and/or reimbursement in accordance with Admin Code 2.11.2(b)(1) – (8) also remains subject to applicable law including, without limitation, California Government Code Sections 53232 et seq. and California Water Code Sections 20201, 20202, 71255 and 71256, as may be amended from time to time.

**Attachment:**

Proposed List of Approved Activities under Administrative Code 2.11.2(b)(6) (Alternatives 1 and 2)

**Proposed List of Approved Activities under Administrative Code 2.11.2(b)(6)  
Alternative 1**

The activities, conferences, events, meetings, tours, trainings, and webinars of the organizations listed below, as well as any activities of caucuses, chapters, committees, and/or subgroups of these organizations, are approved for Calleguas Board member participation and reimbursement under Administrative Code 2.11.2(b)(6):

- Any of Calleguas's 19 retail water purveyors
- Any of the political subdivisions within the Calleguas service area (e.g., cities, the County of Ventura, special districts)
- Any of the Metropolitan Water District of Southern California's member agencies
- American Membrane Treatment Association (AMTA)
- American Public Works Association (APWA)
- Association of California Water Agencies (ACWA)
- ACWA Joint Powers Insurance Authority (JPIA)
- Association of Water Agencies of Ventura County (AWA) (including Channel Counties Water Utilities Committee)
- CalDesal
- California Data Collaborative
- California Water Efficiency Partnership (CalWEP)
- California Special Districts Association (CSDA)
- California Public Information Officials (CAPIO)
- Chambers of Commerce within the Calleguas service area
- Colorado River Water Users Association (CRWUA)
- Community service organizations within the Calleguas service area (e.g., Rotary Clubs)
- Delta Conveyance Design and Construction Authority
- Fox Canyon Groundwater Management Agency (FCGMA)
- Metropolitan Water District of Southern California
- Southern California Salinity Coalition
- Southern California Water Coalition
- Urban Water Institute
- Ventura County Coalition of Labor, Agriculture, and Business (CoLAB)
- Ventura County Farm Bureau
- Ventura County Local Agency Formation Commission
- Ventura County Regional Energy Alliance
- Ventura County Special Districts Association
- Water Environment Federation
- WateReuse

Additionally, meetings with elected officials that represent the Calleguas service area are approved.



**Proposed List of Approved Activities under Administrative Code 2.11.2(b)(6)  
Alternative 2**

The activities, conferences, events, meetings, tours, trainings, and webinars of the organizations listed below, as well as any activities of caucuses, chapters, committees, and/or subgroups of these organizations, are approved for Calleguas Board member participation and reimbursement under Administrative Code 2.11.2(b)(6):

- Any of Calleguas's 19 retail water purveyors
- Any of the political subdivisions within the Calleguas service area (e.g., cities, the County of Ventura, special districts)
- Any of the Metropolitan Water District of Southern California's member agencies
- Association of California Water Agencies (ACWA)
- ACWA Joint Powers Insurance Authority (JPIA)
- Association of Water Agencies of Ventura County (AWA) (including Channel Counties Water Utilities Committee)
- CalDesal
- California Special Districts Association (CSDA)
- Chambers of Commerce within the Calleguas service area
- Community service organizations within the Calleguas service area (e.g., Rotary Clubs)
- Fox Canyon Groundwater Management Agency (FCGMA)
- Metropolitan Water District of Southern California
- Southern California Water Coalition
- Ventura County Coalition of Labor, Agriculture, and Business (CoLAB)
- Ventura County Farm Bureau
- Ventura County Local Agency Formation Commission
- Ventura County Regional Energy Alliance
- Ventura County Special Districts Association

Additionally, meetings with elected officials that represent the Calleguas service area are approved.

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## BOARD MEMORANDUM

**Date:** August 22, 2024

**To:** Board of Directors

**From:** Dan Smith, Manager of Finance

**Subject:** Adopt Resolution No. 2095, A Resolution of the Board of Directors of the Calleguas Municipal Water District Making Certain Determinations with Respect to the Outstanding Calleguas-Las Virgenes Public Financing Authority Water Revenue Bonds 2010 Series B (Calleguas Municipal Water District Project) (Federally Taxable - Build America Bonds); Requesting the Calleguas-Las Virgenes Public Financing Authority to Make a Similar Determination; Directing the Manager of Finance to Investigate the Potential Refunding of the Calleguas-Las Virgenes Public Financing Authority Water Revenue Bonds 2010 Series B (Calleguas Municipal Water District Project) (Federally Taxable - Build America Bonds); and Providing for Other Matters Properly Relating Thereto, and Allocate \$400,000 in Budget for Refunding Costs

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**Objective:** Accomplish the mission in a cost-effective manner by reducing the risk and potential cost of existing bond debt.

**Recommended Action:** Adopt Resolution No. 2095, A Resolution of the Board of Directors of the Calleguas Municipal Water District Making Certain Determinations with Respect to the Outstanding Calleguas-Las Virgenes Public Financing Authority Water Revenue Bonds 2010 Series B (Calleguas Municipal Water District Project) (Federally Taxable - Build America Bonds); Requesting the Calleguas-Las Virgenes Public Financing Authority to Make a Similar Determination; Directing the Manager of Finance to Investigate the Potential Refunding of the Calleguas-Las Virgenes Public Financing Authority Water Revenue Bonds 2010 Series B (Calleguas Municipal Water District Project) (Federally Taxable - Build America Bonds); and Providing for Other Matters Properly Relating Thereto, and Allocate \$400,000 in Budget for Refunding Costs.

**Budget Impact:** Increase Bond expenses by \$400,000 to accomplish refunding by reducing reserves in the construction fund; however, refunding the bonds may avoid significant increased interest costs if Congress further reduces the interest subsidy for the bonds.

**Discussion:**

In accordance with direction from the Finance Committee, the District has been working with its financial advisor, Jim Bemis with Montague DeRose & Associates, and Bond Counsel, Kevin Civalo with Stradling Yocca Carlson & Rauth LLP, to review a potential refunding for the 2010B Bonds, also known as the “Build America Bonds” (BAB). The BAB were issued at a higher taxable rate, but 35% of the interest payments were to be subsidized by the federal government. In 2013, Congress began to reduce the subsidy through a process called “sequestration.” So far, this reduction has cost the District \$1,360,000 in lost interest subsidies; it is anticipated that the District will lose at least another \$450,000 based on current federal government funding levels. Based on the actual loss of past subsidy amounts, and potential loss of future subsidy amounts, the Calleguas-Las Virgenes Public Financing Authority (PFA) has the authority to determine that an extraordinary event has occurred as outlined in the bond documents and refund the bonds:

“An ‘Extraordinary Event’ will have occurred if the Authority determines that a material adverse change has occurred to Section 54AA or Section 6431 of the Code or there is any guidance published by the Internal Revenue Service or the United States Treasury with respect to such Sections or any other determination by the Internal Revenue Service or the United States Treasury, which determination is not the result of any act or omission by the Authority or the District to satisfy the requirements to qualify to receive the 35% cash subsidy payment from the United States Treasury, pursuant to which the Authority’s 35% cash subsidy payment from the United States Treasury is reduced or eliminated.”

The risk of losing additional BAB subsidy in future years continues to increase. In 2022, the federal government considered elimination of the subsidy, but funding was included in the Appropriations Act of 2023 protecting the subsidy through 2025. This process highlights the risks associated with relying on the subsidy in future years. Also, in November 2023, the U.S. Supreme Court confirmed that Congress had the authority to reduce the BAB subsidy through sequestration. This decision indicates that the District may have no recourse against the Federal government if Congress decides to eliminate or reduce the subsidy in future years. The District still has over \$12.8 million in subsidies at risk from August 1, 2025 to the final maturity of the bonds in 2040.

Due to the risk of additional subsidy losses, which would increase the District’s interest costs, the Manager of Finance recommends that the District begin the process of refunding the 2010B bonds. The first step in this process is for the District’s Board to determine that the conditions exist for the Authority to make the determination that an extraordinary event has occurred, and to request that the PFA Board make the required determination, and allocate funds (\$400,000) to budget for the costs associated with the refinancing.

**Attachments:**

Resolution No. 2095

Refunding Analysis

Bond Refunding Schedule

**RESOLUTION NO. 2095**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALLEGUAS MUNICIPAL WATER DISTRICT MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE OUTSTANDING CALLEGUAS-LAS VIRGENES PUBLIC FINANCING AUTHORITY WATER REVENUE BONDS 2010 SERIES B (CALLEGUAS MUNICIPAL WATER DISTRICT PROJECT) (FEDERALLY TAXABLE - BUILD AMERICA BONDS); REQUESTING THE CALLEGUAS-LAS VIRGENES PUBLIC FINANCING AUTHORITY TO MAKE A SIMILAR DETERMINATION; DIRECTING THE MANAGER OF FINANCE TO INVESTIGATE THE POTENTIAL REFUNDING OF THE CALLEGUAS-LAS VIRGENES PUBLIC FINANCING AUTHORITY WATER REVENUE BONDS 2010 SERIES B (CALLEGUAS MUNICIPAL WATER DISTRICT PROJECT) (FEDERALLY TAXABLE - BUILD AMERICA BONDS); AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO**

**WHEREAS**, Calleguas Municipal Water District (the “District”) is a municipal water district duly organized and existing under the Municipal Water District Law of 1911 of the State of California, being Division 20 of the Water Code of the State of California, as amended (the “Law”), and is authorized pursuant to Articles 10 and 11, Division 2, Title 5 (commencing with Section 53570) of the California Government Code, as amended (the “Refunding Law”) and Resolution No. 823 of the District, adopted November 6, 1991, as amended by that certain Resolution No. 889 of the District, adopted May 12, 1993, and as further amended by that certain Resolution No. 1660 of the District, adopted February 3, 2010 (collectively, the “Master Resolution”) to borrow money for the purpose of refinancing indebtedness of the District; and

**WHEREAS**, the Calleguas-Las Virgenes Public Financing Authority, a joint powers authority operating and acting pursuant to the laws of the State of California, pursuant to an Indenture of Trust, dated as of February 1, 2010 (the “2010 Indenture”), has previously issued its Calleguas-Las Virgenes Public Financing Authority Water Revenue Bonds 2010 Series B (Calleguas Municipal Water District Project) (Federally Taxable - Build America Bonds) (the “2010 Bonds”) to provide for the financing of the acquisition and construction of certain improvements to the District’s water system (the “System”);

**WHEREAS**, the 2010 Indenture establishes certain requirements in connection with the refunding of the 2010 Bonds, including a determination by the Authority that an “Extraordinary Event” (as defined in the 2010 Indenture) has occurred.

**WHEREAS**, the refunding of the 2010 Bonds through the issuance of the District’s refunding revenue bonds (the “Refunding Bonds”) may provide for financial and other benefits to the District;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Calleguas Municipal Water District as follows:

**Section 1.** Finding Concerning Redemption Conditions Under 2010 Indenture; Request to Authority. The findings set forth in the recitals hereof are true and correct. After consultation with

its bond counsel, Stradling Yocca Carlson & Rauth LLP (“Bond Counsel”), and municipal advisor, Montague DeRose & Associates LLC (the “Municipal Advisor”), the District Board hereby determines that the conditions exist for the Authority to make the determination necessary to effectuate a redemption of the 2010 Bonds pursuant to Section 4.01(d) of the 2010 Indenture.

**Section 2.** Request to Authority. The District hereby requests that the Authority make the determination necessary to effectuate the redemption of the 2010 Bonds pursuant to Section 4.01(d) of the 2010 Indenture, and to authorize any and all actions of the Authority necessary or desirable in connection with the redemption of the 2010 Bonds.

**Section 3.** Direction to the Manager of Finance. The Board directs the District Manager of Finance to investigate the potential financial and/or other benefits of the refunding of the Series 2010 Bonds, and to report findings to the Board for consideration.

**Section 4.** Effective Date. This Resolution shall take effect immediately upon adoption.

ADOPTED, SIGNED, AND APPROVED this 22nd day of August, 2024.

\_\_\_\_\_  
Scott H. Quady, President  
Board of Directors

I HEREBY CERTIFY that the foregoing Resolution was adopted at a meeting of the Board of Directors of Calleguas Municipal Water District held on August 22, 2024.

ATTEST:

\_\_\_\_\_  
Raul Avila, Secretary  
Board of Directors

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**Series 2024 Build America Bond De-Risking**

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## SOURCES AND USES OF FUNDS

### Calleguas Municipal Water District Series 2024 Build America Bond De-Risking

Dated Date	10/07/2024
Delivery Date	10/07/2024

**Sources:**

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Bond Proceeds:	
Par Amount	62,990,000.00
Premium	9,881,198.40
	72,871,198.40
Other Sources of Funds:	
Accrued Interest	1,045,519.29
	73,916,717.69

**Uses:**

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Refunding Escrow Deposits:	
Cash Deposit	73,505,235.84
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	157,475.00
	407,475.00
Other Uses of Funds:	
Additional Proceeds	4,006.85
	73,916,717.69

**Notes:**

Assumes interest rates as of August 7, 2024

Assumes BAB EOR prices as of August 7, 2024; includes interest accrued through October 7, 2024

## BOND PRICING

### Calleguas Municipal Water District Series 2024 Build America Bond De-Risking

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Premium (-Discount)</i>	
Serial Bond:										
	07/01/2025	2,445,000	5.000%	2.450%	101.838				44,939.10	
	07/01/2026	2,815,000	5.000%	2.440%	104.315				121,467.25	
	07/01/2027	2,955,000	5.000%	2.380%	106.890				203,599.50	
	07/01/2028	3,105,000	5.000%	2.390%	109.265				287,678.25	
	07/01/2029	3,255,000	5.000%	2.360%	111.754				382,592.70	
	07/01/2030	3,420,000	5.000%	2.390%	113.902				475,448.40	
	07/01/2031	3,585,000	5.000%	2.450%	115.736				564,135.60	
	07/01/2032	3,765,000	5.000%	2.500%	117.476				657,971.40	
	07/01/2033	3,945,000	5.000%	2.520%	119.328				762,489.60	
	07/01/2034	4,145,000	5.000%	2.540%	121.091				874,221.95	
	07/01/2035	4,350,000	5.000%	2.630%	120.231	C	2.804%	07/01/2034	100.000	880,048.50
	07/01/2036	4,570,000	5.000%	2.680%	119.756	C	2.991%	07/01/2034	100.000	902,849.20
	07/01/2037	4,790,000	5.000%	2.750%	119.095	C	3.166%	07/01/2034	100.000	914,650.50
	07/01/2038	5,025,000	5.000%	2.800%	118.625	C	3.302%	07/01/2034	100.000	935,906.25
	07/01/2039	5,280,000	5.000%	2.890%	117.786	C	3.450%	07/01/2034	100.000	939,100.80
	07/01/2040	5,540,000	5.000%	2.990%	116.861	C	3.588%	07/01/2034	100.000	934,099.40
									9,881,198.40	

Dated Date		10/07/2024
Delivery Date		10/07/2024
First Coupon		01/01/2025
Par Amount		62,990,000.00
Premium		9,881,198.40
		72,871,198.40
Production		115.686932%
Underwriter's Discount		-0.250000%
		72,713,723.40
Purchase Price		115.436932%
Accrued Interest		
		72,713,723.40
Net Proceeds		72,713,723.40



## BOND SUMMARY STATISTICS

### Calleguas Municipal Water District Series 2024 Build America Bond De-Risking

Dated Date	10/07/2024
Delivery Date	10/07/2024
First Coupon	01/01/2025
Last Maturity	07/01/2040
Arbitrage Yield	2.667617%
True Interest Cost (TIC)	3.023310%
Net Interest Cost (NIC)	3.336909%
All-In TIC	3.069312%
Average Coupon	5.000000%
Average Life (years)	9.282
Weighted Average Maturity (years)	9.444
Duration of Issue (years)	7.606
Par Amount	62,990,000.00
Bond Proceeds	72,871,198.40
Total Interest	29,233,883.33
Net Interest	19,510,159.93
Total Debt Service	92,223,883.33
Maximum Annual Debt Service	5,843,750.00
Average Annual Debt Service	5,861,687.50
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.500000
Total Underwriter's Discount	2.500000
Bid Price	115.436932

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
Serial Bond	62,990,000.00	115.687	5.000%	9.282	46,524.90
					46,524.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	62,990,000.00	62,990,000.00	62,990,000.00
+ Accrued Interest			
+ Premium (Discount)	9,881,198.40	9,881,198.40	9,881,198.40
- Underwriter's Discount	-157,475.00	-157,475.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	72,713,723.40	72,463,723.40	72,871,198.40
Target Date	10/07/2024	10/07/2024	10/07/2024
Yield	3.023310%	3.069312%	2.667617%

### BOND DEBT SERVICE

#### Calleguas Municipal Water District Series 2024 Build America Bond De-Risking

Dated Date                    10/07/2024  
Delivery Date                10/07/2024

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
01/01/2025			734,883.33	734,883.33	
07/01/2025	2,445,000	5.000%	1,574,750.00	4,019,750.00	4,754,633.33
01/01/2026			1,513,625.00	1,513,625.00	
07/01/2026	2,815,000	5.000%	1,513,625.00	4,328,625.00	5,842,250.00
01/01/2027			1,443,250.00	1,443,250.00	
07/01/2027	2,955,000	5.000%	1,443,250.00	4,398,250.00	5,841,500.00
01/01/2028			1,369,375.00	1,369,375.00	
07/01/2028	3,105,000	5.000%	1,369,375.00	4,474,375.00	5,843,750.00
01/01/2029			1,291,750.00	1,291,750.00	
07/01/2029	3,255,000	5.000%	1,291,750.00	4,546,750.00	5,838,500.00
01/01/2030			1,210,375.00	1,210,375.00	
07/01/2030	3,420,000	5.000%	1,210,375.00	4,630,375.00	5,840,750.00
01/01/2031			1,124,875.00	1,124,875.00	
07/01/2031	3,585,000	5.000%	1,124,875.00	4,709,875.00	5,834,750.00
01/01/2032			1,035,250.00	1,035,250.00	
07/01/2032	3,765,000	5.000%	1,035,250.00	4,800,250.00	5,835,500.00
01/01/2033			941,125.00	941,125.00	
07/01/2033	3,945,000	5.000%	941,125.00	4,886,125.00	5,827,250.00
01/01/2034			842,500.00	842,500.00	
07/01/2034	4,145,000	5.000%	842,500.00	4,987,500.00	5,830,000.00
01/01/2035			738,875.00	738,875.00	
07/01/2035	4,350,000	5.000%	738,875.00	5,088,875.00	5,827,750.00
01/01/2036			630,125.00	630,125.00	
07/01/2036	4,570,000	5.000%	630,125.00	5,200,125.00	5,830,250.00
01/01/2037			515,875.00	515,875.00	
07/01/2037	4,790,000	5.000%	515,875.00	5,305,875.00	5,821,750.00
01/01/2038			396,125.00	396,125.00	
07/01/2038	5,025,000	5.000%	396,125.00	5,421,125.00	5,817,250.00
01/01/2039			270,500.00	270,500.00	
07/01/2039	5,280,000	5.000%	270,500.00	5,550,500.00	5,821,000.00
01/01/2040			138,500.00	138,500.00	
07/01/2040	5,540,000	5.000%	138,500.00	5,678,500.00	5,817,000.00
	62,990,000		29,233,883.33	92,223,883.33	92,223,883.33

## SUMMARY OF REFUNDING RESULTS

### Calleguas Municipal Water District Series 2024 Build America Bond De-Risking

Dated Date	10/07/2024
Delivery Date	10/07/2024
Arbitrage yield	2.667617%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	62,990,000.00
True Interest Cost	3.023310%
Net Interest Cost	3.336909%
Average Coupon	5.000000%
Average Life	9.282
Par amount of refunded bonds	66,215,000.00
Average coupon of refunded bonds	5.942149%
Average life of refunded bonds	9.047
PV of prior debt to 10/07/2024 @ 3.069312%	71,504,171.02
Net PV Savings	-2,001,064.82
Percentage savings of refunded bonds	-3.022072%

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## SAVINGS

### Calleguas Municipal Water District Series 2024 Build America Bond De-Risking

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings @</i>	<i>Present Value to 10/07/2024 3.0693120%</i>
10/07/2024		1,045,519.29	-1,045,519.29		-1,045,519.29		-1,045,519.29
01/01/2025	1,313,433.62		1,313,433.62	734,883.33	578,550.29		574,452.92
07/01/2025	4,368,433.62		4,368,433.62	4,019,750.00	348,683.62	-118,285.38	340,981.31
01/01/2026	1,257,667.18		1,257,667.18	1,513,625.00	-255,957.82		-246,520.55
07/01/2026	4,427,667.18		4,427,667.18	4,328,625.00	99,042.18	-156,915.64	93,948.66
01/01/2027	1,194,544.88		1,194,544.88	1,443,250.00	-248,705.12		-232,349.02
07/01/2027	4,489,544.88		4,489,544.88	4,398,250.00	91,294.88	-157,410.24	84,001.73
01/01/2028	1,128,933.52		1,128,933.52	1,369,375.00	-240,441.48		-217,889.80
07/01/2028	4,553,933.52		4,553,933.52	4,474,375.00	79,558.52	-160,882.96	71,006.79
01/01/2029	1,060,733.55		1,060,733.55	1,291,750.00	-231,016.45		-203,068.15
07/01/2029	4,620,733.55		4,620,733.55	4,546,750.00	73,983.55	-157,032.90	64,050.09
01/01/2030	989,845.40		989,845.40	1,210,375.00	-220,529.60		-188,034.35
07/01/2030	4,689,845.40		4,689,845.40	4,630,375.00	59,470.40	-161,059.20	49,940.96
01/01/2031	916,169.52		916,169.52	1,124,875.00	-208,705.48		-172,613.82
07/01/2031	4,761,169.52		4,761,169.52	4,709,875.00	51,294.52	-157,410.96	41,782.88
01/01/2032	839,606.35		839,606.35	1,035,250.00	-195,643.65		-156,956.34
07/01/2032	4,834,606.35		4,834,606.35	4,800,250.00	34,356.35	-161,287.30	27,146.00
01/01/2033	760,056.31		760,056.31	941,125.00	-181,068.69		-140,905.47
07/01/2033	4,910,056.31		4,910,056.31	4,886,125.00	23,931.31	-157,137.38	18,341.58
01/01/2034	677,419.85		677,419.85	842,500.00	-165,080.15		-124,609.38
07/01/2034	4,992,419.85		4,992,419.85	4,987,500.00	4,919.85	-160,160.30	3,657.58
01/01/2035	591,497.84		591,497.84	738,875.00	-147,377.16		-107,908.95
07/01/2035	5,076,497.84		5,076,497.84	5,088,875.00	-12,377.16	-159,754.32	-8,925.53
01/01/2036	502,190.73		502,190.73	630,125.00	-127,934.27		-90,862.69
07/01/2036	5,167,190.73		5,167,190.73	5,200,125.00	-32,934.27	-160,868.54	-23,037.34
01/01/2037	409,299.38		409,299.38	515,875.00	-106,575.62		-73,422.29
07/01/2037	5,254,299.38		5,254,299.38	5,305,875.00	-51,575.62	-158,151.24	-34,994.54
01/01/2038	312,823.80		312,823.80	396,125.00	-83,301.20		-55,666.35
07/01/2038	5,347,823.80		5,347,823.80	5,421,125.00	-73,301.20	-156,602.40	-48,243.44
01/01/2039	212,564.87		212,564.87	270,500.00	-57,935.13		-37,553.88
07/01/2039	5,447,564.87		5,447,564.87	5,550,500.00	-102,935.13	-160,870.26	-65,714.65
01/01/2040	108,323.46		108,323.46	138,500.00	-30,176.54		-18,973.77
07/01/2040	5,548,323.46		5,548,323.46	5,678,500.00	-130,176.54	-160,353.08	-80,612.56
	90,765,220.52	1,045,519.29	89,719,701.23	92,223,883.33	-2,504,182.10	-2,504,182.10	-2,005,071.67

### Savings Summary

PV of savings from cash flow	-2,005,071.67
Plus: Refunding funds on hand	4,006.85
Net PV Savings	-2,001,064.82

## SUMMARY OF BONDS REFUNDED

### Calleguas Municipal Water District Series 2024 Build America Bond De-Risking

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
2010 Series B (Build America Bonds), 2010B, TERM:					
	07/01/2025	5.449%	3,055,000.00	10/07/2024	101.443
2010 Series B (Build America Bonds), 2010B, TERM02:					
	07/01/2026	5.944%	3,170,000.00	10/07/2024	105.507
	07/01/2027	5.944%	3,295,000.00	10/07/2024	105.507
	07/01/2028	5.944%	3,425,000.00	10/07/2024	105.507
	07/01/2029	5.944%	3,560,000.00	10/07/2024	105.507
	07/01/2030	5.944%	<u>3,700,000.00</u>	10/07/2024	105.507
			17,150,000.00		
2010 Series B (Build America Bonds), 2010B, TERM03:					
	07/01/2031	5.944%	3,845,000.00	10/07/2024	111.424
	07/01/2032	5.944%	3,995,000.00	10/07/2024	111.424
	07/01/2033	5.944%	4,150,000.00	10/07/2024	111.424
	07/01/2034	5.944%	4,315,000.00	10/07/2024	111.424
	07/01/2035	5.944%	4,485,000.00	10/07/2024	111.424
	07/01/2036	5.944%	4,665,000.00	10/07/2024	111.424
	07/01/2037	5.944%	4,845,000.00	10/07/2024	111.424
	07/01/2038	5.944%	5,035,000.00	10/07/2024	111.424
	07/01/2039	5.944%	5,235,000.00	10/07/2024	111.424
	07/01/2040	5.944%	<u>5,440,000.00</u>	10/07/2024	111.424
			46,010,000.00		
			66,215,000.00		

**PRIOR BOND DEBT SERVICE**  
**Calleguas Municipal Water District**  
**Series 2024 Build America Bond De-Risking**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Other Cash Flow</i>	<i>Total</i>	<i>Annual Total</i>
01/01/2025			1,960,348.68	1,960,348.68		-646,915.06	1,313,433.62	
07/01/2025	3,055,000	5.449%	1,960,348.68	5,015,348.68	6,975,697.36	-646,915.06	4,368,433.62	5,681,867.24
01/01/2026			1,877,115.20	1,877,115.20		-619,448.02	1,257,667.18	
07/01/2026	3,170,000	5.944%	1,877,115.20	5,047,115.20	6,924,230.40	-619,448.02	4,427,667.18	5,685,334.36
01/01/2027			1,782,902.80	1,782,902.80		-588,357.92	1,194,544.88	
07/01/2027	3,295,000	5.944%	1,782,902.80	5,077,902.80	6,860,805.60	-588,357.92	4,489,544.88	5,684,089.76
01/01/2028			1,684,975.40	1,684,975.40		-556,041.88	1,128,933.52	
07/01/2028	3,425,000	5.944%	1,684,975.40	5,109,975.40	6,794,950.80	-556,041.88	4,553,933.52	5,682,867.04
01/01/2029			1,583,184.40	1,583,184.40		-522,450.85	1,060,733.55	
07/01/2029	3,560,000	5.944%	1,583,184.40	5,143,184.40	6,726,368.80	-522,450.85	4,620,733.55	5,681,467.10
01/01/2030			1,477,381.20	1,477,381.20		-487,535.80	989,845.40	
07/01/2030	3,700,000	5.944%	1,477,381.20	5,177,381.20	6,654,762.40	-487,535.80	4,689,845.40	5,679,690.80
01/01/2031			1,367,417.20	1,367,417.20		-451,247.68	916,169.52	
07/01/2031	3,845,000	5.944%	1,367,417.20	5,212,417.20	6,579,834.40	-451,247.68	4,761,169.52	5,677,339.04
01/01/2032			1,253,143.80	1,253,143.80		-413,537.45	839,606.35	
07/01/2032	3,995,000	5.944%	1,253,143.80	5,248,143.80	6,501,287.60	-413,537.45	4,834,606.35	5,674,212.70
01/01/2033			1,134,412.40	1,134,412.40		-374,356.09	760,056.31	
07/01/2033	4,150,000	5.944%	1,134,412.40	5,284,412.40	6,418,824.80	-374,356.09	4,910,056.31	5,670,112.62
01/01/2034			1,011,074.40	1,011,074.40		-333,654.55	677,419.85	
07/01/2034	4,315,000	5.944%	1,011,074.40	5,326,074.40	6,337,148.80	-333,654.55	4,992,419.85	5,669,839.70
01/01/2035			882,832.60	882,832.60		-291,334.76	591,497.84	
07/01/2035	4,485,000	5.944%	882,832.60	5,367,832.60	6,250,665.20	-291,334.76	5,076,497.84	5,667,995.68
01/01/2036			749,538.40	749,538.40		-247,347.67	502,190.73	
07/01/2036	4,665,000	5.944%	749,538.40	5,414,538.40	6,164,076.80	-247,347.67	5,167,190.73	5,669,381.46
01/01/2037			610,894.60	610,894.60		-201,595.22	409,299.38	
07/01/2037	4,845,000	5.944%	610,894.60	5,455,894.60	6,066,789.20	-201,595.22	5,254,299.38	5,663,598.76
01/01/2038			466,901.20	466,901.20		-154,077.40	312,823.80	
07/01/2038	5,035,000	5.944%	466,901.20	5,501,901.20	5,968,802.40	-154,077.40	5,347,823.80	5,660,647.60
01/01/2039			317,261.00	317,261.00		-104,696.13	212,564.87	
07/01/2039	5,235,000	5.944%	317,261.00	5,552,261.00	5,869,522.00	-104,696.13	5,447,564.87	5,660,129.74
01/01/2040			161,676.80	161,676.80		-53,353.34	108,323.46	
07/01/2040	5,440,000	5.944%	161,676.80	5,601,676.80	5,763,353.60	-53,353.34	5,548,323.46	5,656,646.92
	66,215,000		36,642,120.16	102,857,120.16	102,857,120.16	-12,091,899.64	90,765,220.52	90,765,220.52

**CALLEGUAS MUNICIPAL WATER DISTRICT**  
**REFUNDING REVENUE BONDS, 2024 SERIES A**

**Financing Schedule**  
*August 12, 2024*

August '24							September '24							October '24						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
25	26	27	28	29	30	31	29	30						27	28	29	30	31		

-Holiday

<i>Issuer:</i>	<i>Calleguas Municipal Water District</i>	<i>CMWD</i>
<i>Issuer's Counsel:</i>	<i>Wendelstein Law Group PC</i>	<i>IC</i>
<i>Bond Counsel:</i>	<i>Stradling Yocca Carlson &amp; Rauth</i>	<i>BC</i>
<i>Municipal Advisor:</i>	<i>Montague DeRose and Associates, LLC</i>	<i>MA</i>
<i>Underwriter:</i>	<i>Wells Fargo</i>	<i>UW</i>
<i>Underwriters' Counsel:</i>	<i>TBD</i>	<i>UC</i>
<i>Trustee:</i>	<i>U.S. Bank, N.A.</i>	<i>TR</i>
<i>Verification Agent:</i>	<i>TBD</i>	<i>VA</i>
<i>Printer:</i>	<i>TBD</i>	<i>PR</i>

<i>Date</i>	<i>Activity</i>	<i>Participants</i>
Aug 22	• Board meeting to approve refunding	CMWD
Aug 26	• Organizational call (time TBD)	CMWD, UW, MA, BC
Aug 30	• Distribute first drafts of bond documents and Preliminary Official Statement	BC
	• Distribute first draft of Bond Purchase Agreement	UC
<b>Sept 2</b>	• <b>Holiday - Labor Day</b>	
Sept 3	• Document review meeting (8:30 am)	ALL
	• Disclosure Training	CMWD, BC, MA
Sept 6	• Distribute second draft of bond documents and POS	BC
	• Distribute second draft of BPA	UWC
	• Distribute Verification Agent and Printer RFPs	CMWD, MA
Sept 9	• Distribute first draft of rating agency presentation	MA
Sept 11	• Call to discuss bond documents and POS and rating agency presentation	MA, UW, CMWD
Sept 13	• Verification Agent and Printer proposals due	
	• Distribute third drafts of bond documents and POS	BC
	• Distribute second draft of rating agency presentation	MA
Week of Sept 16	• Rating meetings with Moody's and S&P	CMWD, UW, MA
Sept 16	• Documents due for Oct 2 Board meeting	CMWD

Calleguas Municipal Water District  
 Refunding Revenue Bonds, 2024 Series A  
 Financing Schedule  
 Page 2 of 2

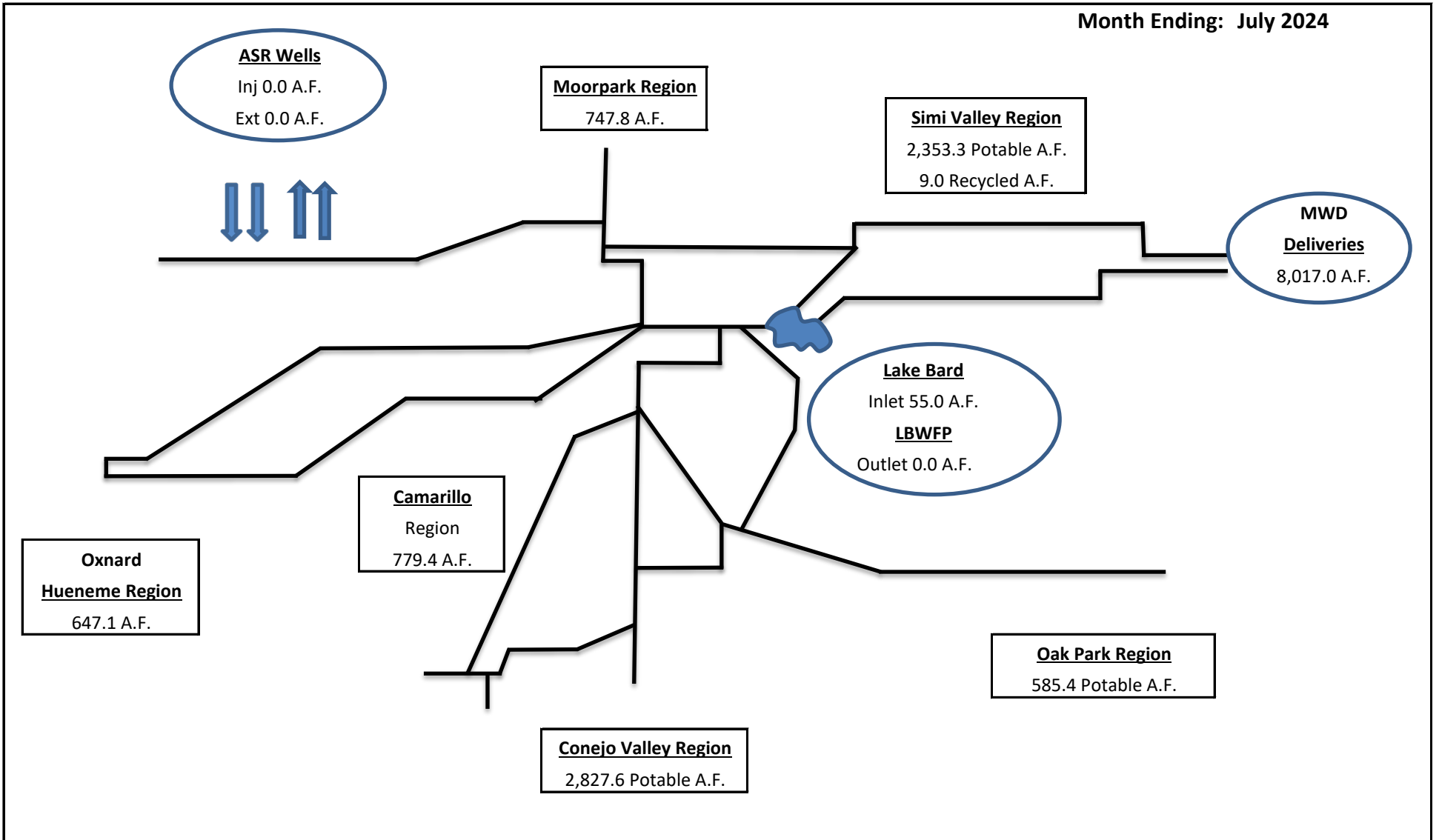
<i>Date</i>	<i>Activity</i>	<i>Participants</i>
Sept 20	· Select verification agent and printer	CMWD, MA
Oct 2	· Calleguas Board approval of documents	CMWD
Oct 3	· Call on Due Diligence, final comments on POS, bond documents and Bond Purchase Agreements (time and dial-in TBD)	ALL
Oct 7	· Receive Ratings	CMWD, MA, UW
Oct 8	· Post POS	CMWD, UC, BC, UW, MA, PR
<b>Oct 14</b>	· <b>Holiday – Indigenous Peoples’ Day</b>	
	· Obtain preliminary EOR price verification	VA, MA, UW
Oct 16	· Pre-pricing call (Time, dial-in TBD)	CMWD, MA, UW
Oct 17	· Pricing of 2024 Series A Bonds	CMWD, MA, UW
	· Obtain EOR price confirmation	UW, VA, MA, CMWD
	· Execute BPA	CMWD, UW, UC, MA
Oct 18	· Print and mail final OS	CMWD, MA, UW, UC, BC, PR
	· Distribute closing and transfers memorandum	UW, MA
	· CMWD receives final bond certificates for authentication	CMWD, BC
	· Distribute opinion letters to Bond Counsel	IC
Oct 21	· Pre-closing (2:00 pm)	ALL
Oct 22	· Closing (8:00 am, dial-in TBD)	ALL

Note: All times are Pacific Time



**Calleguas Municipal Water District  
Water Use and Sales  
System Usage by Region**

Month Ending: July 2024



**Current Fiscal Year to Date:**

7,940.6	A.F. Potable
9.0	A.F. Recycled
77.1	A.F. SMP Brine
-	A.F. SMP Non-Brine

**As of Fiscal Year 07/31/23**

7,735.8	A.F. Potable
9.7	A.F. Recycled
59.4	A.F. SMP Brine
-	A.F. SMP Non-Brine

**As of Fiscal Year 07/31/22**

6,745.3	A.F. Potable
9.7	A.F. Recycled

**Calleguas Municipal Water District  
Revenues from Water Sales  
For the Month of July 2024**

<b>Organization</b>	<b>Water Use Acre Feet</b>	<b>Water Sales</b>	<b>RTS, CRC, Penalties &amp; Pumping Charges</b>	<b>Billing Amount</b>
---------------------	--------------------------------	--------------------	--	-----------------------

**Potable Water**

Berylwood Heights Mutual Water Co.	-	\$ -	\$ 150.00	\$ 150.00
Brandeis Mutual Water Co.	6.3	10,937.60	944.00	11,881.60
Butler Ranch	-	-	150.00	150.00
California American Water Co	1,368.8	2,368,036.27	217,715.00	2,585,751.27
Camarillo, City of	318.7	551,300.48	81,072.00	632,372.48
Camrosa Water District	455.9	788,631.38	79,180.00	867,811.38
Crestview Mutual Water Co.	-	-	1,752.00	1,752.00
Ventura Co WWD #38	213.4	369,265.24	18,919.81	388,185.05
Solano Verde Mutual Water	32.4	55,974.79	5,854.00	61,828.79
Oak Park Water Service	189.1	327,135.22	60,394.30	387,529.52
Oxnard, City of	647.1	1,119,464.10	168,862.00	1,288,326.10
Pleasant Valley Mutual Water Co.	4.8	8,336.25	3,676.00	12,012.25
California Water Service Co.	681.6	1,179,156.24	147,877.70	1,327,033.94
Simi Valley, City of	1,829.4	3,164,916.85	290,307.50	3,455,224.35
Golden State Water	517.6	895,529.18	75,075.00	970,604.18
Thousand Oaks, City of	927.7	1,604,915.36	149,692.00	1,754,607.36
Ventura Co WWD #1	747.6	1,293,408.33	139,332.94	1,432,741.27
Ventura Co WWD #19	0.2	345.52	3,692.00	4,037.52
<b>Potable Total</b>	<b>7,940.6</b>	<b>\$ 13,737,352.81</b>	<b>\$ 1,444,646.25</b>	<b>\$ 15,181,999.06</b>

<b>Potable 2023</b>	7,735.8
<b>Potable 2022</b>	6,745.3

<b>Organization</b>	<b>Water Use Acre Feet</b>	<b>Water Sales</b>	<b>Pumping Charges</b>	<b>Billing Amount</b>
---------------------	--------------------------------	--------------------	------------------------	-----------------------

**Recycled Water**

Simi Valley, City of (Rec)	9.0	12,372.34	-	12,372.34
<b>Recycled Sales Total</b>	<b>9.0</b>	<b>\$ 12,372.34</b>	<b>\$ -</b>	<b>\$ 12,372.34</b>

<b>Recycled 2023</b>	9.7
<b>Recycled 2022</b>	9.7

**Calleguas Municipal Water District  
Revenues from Other Water Sales & SMP  
For the Month of July 2024**

Organization	Water Use Acre Feet	Water Sales	RTS, CRC, Penalties & Pumping Charges	Billing Amount
--------------	------------------------	-------------	--	----------------

**Construction Water Sales**

Environmental Construction		\$	\$	\$
MMC		\$	\$	\$
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
<b>Construction Water Sales Total</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Organization	Discharge Acre Feet	Water Sales	Const Replacement, Maint Fee & Penalties	Billing Amount
--------------	------------------------	-------------	---	----------------

**SMP Brine Discharge**

Camrosa	22.4	\$ 15,353.21	\$ 2,430.22	\$ 17,783.43
Oxnard		\$ -	\$ -	\$ -
Camarillo	54.7	\$ 37,437.09	\$ 297.44	\$ 37,734.53
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
<b>Total SMP Discharge</b>	<b>77.1</b>	<b>\$ 52,790.30</b>	<b>\$ 2,727.66</b>	<b>\$ 55,517.96</b>

SMP Brine 2023

**SMP Non-Brine Discharge**

Camrosa		\$ -	\$ -	\$ -
Oxnard		\$ -	\$ -	\$ -
Camarillo		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
<b>Total SMP Discharge</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

SMP Non-Brine 2023

**Calleguas Municipal Water District**  
**MWD Invoice Reconciliation**  
**For the Month of July 2024**

<b>Source-MWD</b>			
Metropolitan Delivery		8,017.0	\$ 10,069,352.00

<b>Sales</b>			
Purveyor Sales		7,940.6	\$ 9,973,393.60
Construction Sales		-	-
		-	-
<b>Total Sales Potable Water</b>		<b>7,940.6</b>	<b>\$ 9,973,393.60</b>

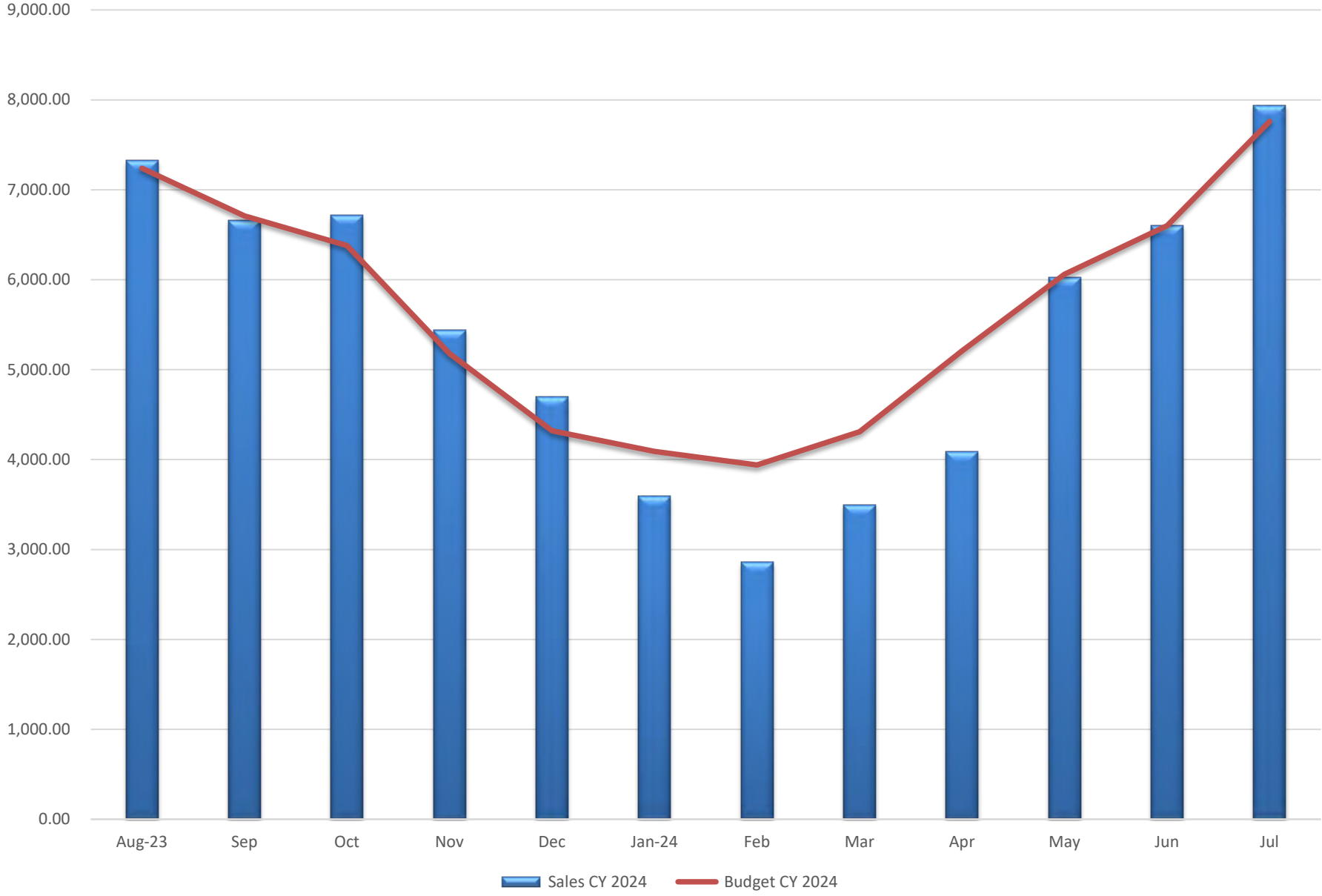
<b>Storage</b>			
Lake Bard Input (Storage)		55.0	69,080.00
Lake Bard Water Filter Plant Output (Use)		-	-
ASR Wells Input (Storage)		-	-
ASR Wells Output (Use)		-	-
ASR Cyclic Storage @ \$ 992 A.F.			-
ASR Reverse Cyclic Storage - Prepaid			-
<b>Total Storage Activity</b>		<b>55.0</b>	<b>69,080.00</b>

<b>Total Water Sales &amp; Use</b>	7,995.6	10,042,473.60
<b>Reconciliation Adjustment</b>	21.4	26,878.40
<b>Water Sales per MWD</b>	8,017.0	10,069,352.00

CRC	176,960.00
RTS	723,775.76
LRP	(23,000.00)
Conservation Program Costs	1,013.98
Turf Replacement	5,420.00
Tier 2 Surcharge	-
RTS Adjustment for FY 2022/23	

**Total MWD Invoice for July 2024**                      10,953,521.74

### Sales vs Budget Last 12 Months



**Calleguas Municipal Water District  
Record Of Power Generation  
Revenue Summary  
Fiscal Year 2023-24**

**June 1, 2024 to June 30, 2024**

Hours Possible Generating:	3,600
Hours On Line - Generating:	1,239
Hours Off Line - Flow Conditions:	1,552
Hours Off Line - Maintenance:	725
Hours Off Line - Power Loss:	86

<b>Monthly Revenue - FY 2023-24</b>	
July - 2023	\$ 120,462.53
August	72,072.53
September	94,225.28
October	62,673.90
November	38,439.22
December	21,078.00
January - 2024	5,619.59
February	(718.79)
March	473.41
April	3,871.24
May	45,272.23
June	73,300.27
<b>FY 2023-24 Total</b>	<b>\$ 536,769.41</b>

**FY 2023-24 Budget                    300,000.00**

<b>Monthly Revenue - FY 2022-23</b>	
July - 2022	\$ 37,070.98
August	2,062.47
September	164.63
October	753.05
November	(271.09)
December	(152.85)
January - 2023	(14.16)
February	796.38
March	7,219.09
April	8,004.99
May	36,722.94
June	77,597.76
<b>FY 2022-23 Total</b>	<b>\$ 169,954.19</b>

**ANNUAL REVENUE**

**FY 2022-23 Total                    169,954.19**

**FY 2021-22 Total                    456,746.87**

**FY 2020-21 Total                    673,148.24**

**Calleguas Municipal Water District  
Record Of Power Generation  
Conejo Pump Station  
Fiscal Year 2023-24**

**June 1, 2024 to June 30, 2024**

Hours Possible Generating:	720
Hours On Line - Generating:	8
Hours Off Line - Flow Conditions:	712
Hours Off Line - Maintenance:	0
Hours Off Line - Power Loss:	0

<u>Monthly Revenue - FY 2023-24</u>	<u>Estimated Monthly Cost Savings - FY 2023-24</u>	<u>Monthly Revenue - FY 2022-23</u>	
July - 2023	\$ 3,652.18	July - 2022	\$ 0.00
August	4,894.15	August	0.00
September	2,253.54	September	0.00
October	69.98	October	0.00
November	0.00	November	0.00
December	0.00	December	0.00
January - 2024	0.00	January - 2023	0.00
February	0.00	February	1.68
March	0.00	March	0.00
April	0.00	April	0.00
May	0.00	May	0.00
June	333.70	June	890.68
<b>FY 2023-24 Total</b>	<b>\$ 11,203.55</b>	<b>FY 2022-23 Total</b>	<b>\$ 892.36</b>

<u>ESTIMATED COST SAVINGS</u>	<u>ANNUAL REVENUE</u>
<b>FY 2022-23 Total \$ 1,148.00</b>	<b>FY 2022-23 Total \$ 892.36</b>
<b>FY 2021-22 Total \$ 19,736.00</b>	<b>FY 2021-22 Total \$ 7,828.83</b>

**Calleguas Municipal Water District  
Record Of Power Generation  
East Portal  
Fiscal Year 2023-24**

**June 1, 2024 to June 30, 2024**

Hours Possible Generating:	720
Hours On Line - Generating:	630
Hours Off Line - Flow Conditions:	0
Hours Off Line - Maintenance:	5
Hours Off Line - Power Loss:	86

<b>Monthly Revenue - FY 2023-24</b>	
July - 2023	\$ 91,842.59
August	81,508.92
September	75,779.41
October	46,029.29
November	29,014.78
December	14,452.02
January - 2024	0.00
February	0.00
March	0.00
April	2,343.17
May	38,941.38
June	63,707.67
<b>FY 2023-24 Total</b>	<b>\$ 443,619.23</b>

<b>Monthly Revenue - FY 2022-23</b>	
July - 2022	\$ 23,451.74
August	0.00
September	0.00
October	0.00
November	0.00
December	0.00
January - 2023	0.00
February	0.00
March	0.00
April	6,649.17
May	33,050.31
June	66,214.03
<b>FY 2022-23 Total</b>	<b>\$ 129,365.25</b>

<b>ANNUAL REVENUE</b>	
<b>FY 2021-22 Total</b>	<b>\$ 303,122.01</b>
<b>FY 2020-21 Total</b>	<b>\$ 521,107.83</b>
<b>FY 2019-20 Total</b>	<b>\$ 616,724.23</b>



**Calleguas Municipal Water District  
Record Of Power Generation  
Santa Rosa  
Fiscal Year 2023-24**

**June 1, 2024 to June 30, 2024**

Hours Possible Generating:	720
Hours On Line - Generating:	21
Hours Off Line - Flow Conditions:	700
Hours Off Line - Maintenance:	0
Hours Off Line - Power Loss:	0

<b>Monthly Revenue - FY 2023-24</b>	
July - 2023	\$ 2,706.07
August	3,011.62
September	1,892.42
October	2,239.12
November	708.17
December	13.29
January - 2024	41.23
February	23.80
March	156.50
April	74.93
May	27.70
June	262.78
<b>FY 2023-24 Total</b>	<b>\$ 11,157.63</b>

<b>Monthly Revenue - FY 2022-23</b>	
July - 2022	\$ 776.98
August	352.99
September	0.00
October	825.30
November	99.94
December	0.00
January - 2023	62.46
February	0.00
March	0.00
April	106.80
May	0.00
June	124.23
<b>FY 2022-23 Total</b>	<b>\$ 2,348.70</b>

<b>ANNUAL REVENUE</b>	
<b>FY 2021-22 Total</b>	<b>\$ 7,598.93</b>
<b>FY 2020-21 Total</b>	<b>\$ 14,115.14</b>
<b>FY 2019-20 Total</b>	<b>\$ 36,264.11</b>

**Calleguas Municipal Water District  
Record Of Power Generation  
Springville  
Fiscal Year 2023-24**

**June 1, 2024 to June 30, 2024**

Hours Possible Generating:	720
Hours On Line - Generating:	0
Hours Off Line - Flow Conditions:	0
Hours Off Line - Maintenance:	720
Hours Off Line - Power Loss:	0

<b>Monthly Revenue - FY 2023-24</b>		<b>Revenues</b>	<b>Fees</b>	<b>Monthly Revenue - FY 2022-23</b>	
July - 2023	\$ 8,311.68	\$ 8,478.94	\$ (167.26)	July - 2022	\$ 5,579.15
August	(25,904.96)	5,381.35	(31,286.31)	August	1,697.42
September	2,666.76	2,875.23	(208.47)	September	164.63
October	6,199.89	6,736.56	(536.67)	October	(72.25)
November	3,158.60	3,158.60	0.00	November	(371.03)
December	92.18	721.92	(629.74)	December	(214.25)
January - 2024	(336.50)	239.54	(576.04)	January - 2023	(167.72)
February	(1,145.64)	0.00	(1,145.64)	February	(562.22)
March	(178.89)	0.00	(178.89)	March	345.70
April	0.00	0.00	0.00	April	940.45
May	(178.89)	0.00	(178.89)	May	(234.54)
June	(273.60)	0.00	(273.60)	June	2,440.64
<b>FY 2023-24 Total</b>	<b>\$ (7,589.37)</b>	<b>\$ 27,592.14</b>	<b>\$ (35,181.51)</b>	<b>FY 2022-23 Total</b>	<b>\$ 9,545.98</b>

**ANNUAL REVENUE**

<b>FY 2021-22 Total</b>	<b>\$ 70,145.01</b>
<b>FY 2020-21 Total</b>	<b>\$ 60,788.34</b>
<b>FY 2019-20 Total</b>	<b>\$ 90,265.88</b>

**Calleguas Municipal Water District  
Record Of Power Generation  
Grandsen Pump Station  
Fiscal Year 2023-24**

**June 1, 2024 to June 30, 2024**

Hours Possible Generating:	720
Hours On Line - Generating:	580
Hours Off Line - Flow Conditions:	140
Hours Off Line - Maintenance:	0
Hours Off Line - Power Loss:	0

<b>Monthly Revenue - FY 2023-24</b>	
July - 2023	\$ 13,950.01
August	8,562.80
September	11,633.15
October	8,135.62
November	5,557.67
December	6,520.51
January - 2024	5,914.86
February	403.05
March	495.80
April	1,453.14
May	6,482.04
June	9,269.72
<b>FY 2023-24 Total</b>	<b>\$ 78,378.37</b>

<b>Monthly Revenue - FY 2022-23</b>	
July - 2022	\$ 7,263.11
August	12.06
September	0.00
October	0.00
November	0.00
December	61.40
January - 2023	91.10
February	1,356.92
March	6,873.39
April	308.57
May	3,907.17
June	7,928.18
<b>FY 2022-23 Total</b>	<b>\$ 27,801.90</b>

<b>ANNUAL REVENUE</b>	
<b>FY 2021-22 Total</b>	<b>\$ 68,052.09</b>
<b>FY 2020-21 Total</b>	<b>\$ 76,711.53</b>
<b>FY 2019-20 Total</b>	<b>\$ 48,923.13</b>

## Calleguas Municipal Water District Cash & Investment Summary July 31, 2024

Account	Balance	Interest Rate
<b><u>Pooled Investment Accounts</u></b>		
LAIF	\$ 2,859,022.81	4.52%
Ventura County Pool	24,167.78	4.56%
<b>Total Pooled Investments</b>	<b>\$ 2,883,190.59</b>	
<b><u>Other Investments</u></b>		
Chandler Asset Management (US Bank)	\$ 166,072,463.02	3.99%
<b><u>Restricted Investments</u></b>		
US Bank - 2008 Series A	19,725.05	
Wells Fargo Bank - 2010 Series A & B Payment Acct	12,068.63	
US Bank - 2021 Payment Fund	1,869.05	
US Bank - 2014 Series A Payment Acct	-	
US Bank - 2016 Series A Payment Acct	3.89	
<b>Total Restricted Investments</b>	<b>\$ 33,666.62</b>	
<b>Total - All Investments</b>	<b>\$ 168,989,320.23</b>	
<b>Cash Balance</b>	<b>4,338,578.44</b>	
<b>Total Cash and Investments</b>	<b>\$ 173,327,898.67</b>	

### Pooled Investment Summary

<b><u>Ventura County Pool</u></b>		
Balance as of June 30, 2024	\$	24,056.20
Current Month Activity:		
Interest Paid		111.58
Transfer to General Fund Checking		-
Balance on Hand as of July 31, 2024	<u>\$</u>	<u>24,167.78</u>

<b><u>Local Agency Investment Fund (LAIF)</u></b>		
Balance as of June 30, 2024	\$	2,819,295.49
Current Month Activity:		
Interest Paid		39,727.32
Transfer to General Fund Checking		-
Balance on Hand as of July 31, 2024	<u>\$</u>	<u>2,859,022.81</u>

All investments are in conformity with the Investment Policy of Calleguas Municipal Water District.  
The cash & investments provide sufficient cash flow liquidity to meet all the estimated expenditures for the next six months.



**Calleguas Municipal Water District  
Investment Listing  
7/31/2024**

CUSIP	Issuer	Amount	Coupon Rat	Maturity Date	Cost	Book Value	Market Value	Accrued	S&P	Market YTM	Purchase YTM	Duration	Security Type
4581X0EK0	Inter-American Development Bank	3,410,000.00	4.5	5/15/2026	3,407,374.30	3,408,360.20	3,415,269.27	32,395.00	AAA	4.406	4.531	1.687	Supranational
9128285J5	United States	3,650,000.00	3	10/31/2025	3,618,490.23	3,638,280.22	3,579,423.82	27,672.55	AA+	4.606	3.270	1.200	US Treasury
912828YQ7	United States	4,000,000.00	1.625	10/31/2026	3,738,945.31	3,855,096.27	3,780,156.24	16,426.63	AA+	4.210	3.355	2.163	US Treasury
91282CFK2	United States	3,800,000.00	3.5	9/15/2025	3,726,968.75	3,772,326.42	3,752,351.57	50,236.41	AA+	4.653	4.192	1.074	US Treasury
91282CFW6	United States	3,600,000.00	4.5	11/15/2025	3,618,843.75	3,608,210.37	3,596,484.38	34,336.96	AA+	4.574	4.308	1.230	US Treasury
91282CGA3	United States	4,900,000.00	4	12/15/2025	4,836,246.09	4,859,922.25	4,865,738.27	25,169.40	AA+	4.527	4.632	1.315	US Treasury
91282CCX7	United States	4,000,000.00	0.375	9/15/2024	3,810,625.00	3,989,830.70	3,975,364.60	5,665.76	AA+	5.327	2.499	0.124	US Treasury
91282CDB4	United States	3,000,000.00	0.625	10/15/2024	2,855,976.56	2,988,129.94	2,971,523.43	5,532.79	AA+	5.236	2.610	0.205	US Treasury
91282CEF4	United States	4,000,000.00	2.5	3/31/2027	3,698,593.75	3,766,374.10	3,841,093.76	33,606.56	AA+	4.086	4.910	2.522	US Treasury
91282CDH1	United States	3,700,000.00	0.75	11/15/2024	3,546,074.22	3,683,144.49	3,652,391.40	5,881.79	AA+	5.234	2.365	0.286	US Treasury
91282CDN8	United States	3,800,000.00	1	12/15/2024	3,546,320.31	3,757,301.44	3,742,376.57	4,879.78	AA+	5.122	4.171	0.367	US Treasury
91282CDS7	United States	1,500,000.00	1.125	1/15/2025	1,493,378.91	1,498,980.90	1,473,328.13	779.55	AA+	5.108	1.276	0.446	US Treasury
91282CDZ1	United States	3,000,000.00	1.5	2/15/2025	2,903,789.06	2,981,558.79	2,943,445.32	20,769.23	AA+	5.074	2.673	0.524	US Treasury
912797GK7	United States	2,500,000.00	0	8/8/2024	2,442,220.00	2,497,503.33	2,497,442.58	0.00	A-1+	4.685	5.345	0.022	US Treasury
91282CED9	United States	3,000,000.00	1.75	3/15/2025	2,922,421.88	2,983,475.35	2,941,669.92	19,830.16	AA+	4.944	2.671	0.606	US Treasury
9128286B1	United States	4,000,000.00	2.625	2/15/2029	3,717,953.13	3,736,777.49	3,779,531.24	48,461.54	AA+	3.963	4.244	4.166	US Treasury
912828XB1	United States	4,000,000.00	2.125	5/15/2025	3,920,468.75	3,979,473.50	3,915,218.76	18,016.30	AA+	4.886	2.803	0.767	US Treasury
91282CEU1	United States	3,100,000.00	2.875	6/15/2025	3,077,078.13	3,088,964.33	3,048,656.25	11,445.01	AA+	4.829	3.305	0.847	US Treasury
91282CKT7	United States	800,000.00	4.5	5/31/2029	806,937.50	806,802.53	819,875.00	6,098.36	AA+	3.930	4.302	4.289	US Treasury
91282CAB7	United States	4,000,000.00	0.25	7/31/2025	3,680,468.75	3,902,178.83	3,827,250.00	27.17	AA+	4.722	2.805	0.976	US Treasury

Investment Type	Code	Total	%	Allowed
Treasury Obligations	US Treasury	61,961,800.08	36.67%	100%
Municipal Securities	Municipal Bonds	-	0.00%	20%
Medium Term Corporate Notes	Corporate	41,131,518.45	24.34%	30%
Federal Agency Bonds	Agency	48,648,445.64	28.79%	100%
Negotiable CD	Negotiable CD	-	0.00%	30%
Commercial Paper	Commercial Paper	-	0.00%	25%
Asset Backed Securities	ABS	10,803,968.98	6.39%	15%
Supranational	Supranational	3,407,374.30	2.02%	10%
Money Market Funds	Money Market Fund	107,604.27	0.06%	20%
WF Investment Cash	Cash	11,751.30	0.01%	20%
	LAIF	2,859,022.81	1.69%	15%
	VC Pool	24,167.78	0.01%	15%
	Restricted Inv	33,666.62	0.02%	
		<b>168,989,320.23</b>	<b>100.00%</b>	

## Upcoming Meetings

This table includes meetings that can be attended by all Board members.

In order to ensure Brown Act compliance, a majority of members should not discuss Calleguas specific issues at meetings other than designated Calleguas Board Meetings.

ACWA Region 8 Event - "Women in Water"*	Wed. 8/21, 1:00 p.m.	Brookside Golf Club, Pasadena
Calleguas Purveyor Meeting	Thu. 8/22, 10:00 a.m.	2100 Olsen Road, Thousand Oaks IN PERSON ONLY
Calleguas Special Board Meeting	Thu. 8/22, 3:00 p.m.	2100 Olsen Road, Thousand Oaks Hybrid Event
Greater Conejo Valley Chamber of Commerce Legislative Roundtable* Speaker: Kristine McCaffrey, General Manager	Tue. 8/27, 8:00 a.m.	Virtual Event
Calleguas Board Meeting	Wed. 9/4, 4:00 p.m.	2100 Olsen Road, Thousand Oaks Hybrid Event
Assemblymember Bennett - California's Climate Change and Local Response Forum	Thu. 9/5, 6:00 p.m.	Ventura County Government Center, 800 S. Victoria Avenue, Ventura Hybrid Event
Special Board Meeting: Community Leaders Briefing*	Mon. 9/16, 1:00 p.m.	Ventura County Community Foundation Room, 4001 Mission Oaks Boulevard, Suite A, Camarillo IN PERSON ONLY
AWA Water Issues	Tue. 9/17, 8:00 a.m.	1701 Lombard Street, Oxnard Hybrid Event
CoLAB WHEEL Meeting*	Wed. 9/18, 12:00 p.m.	1672 Donlon Street, Ventura Hybrid Event
Calleguas Board Meeting	Wed. 9/18, 4:00 p.m.	2100 Olsen Road, Thousand Oaks Hybrid Event
AWA Elected Officials & Members Reception*	Thu. 9/19, 5:00 p.m.	Ronald Reagan Presidential Library, Simi Valley
AWA CCWUC* Annual Water Operator Award Ceremony	Wed. 9/25, 10:30 a.m. to 1:00 p.m.	Camarillo Grove Park, Camarillo
Calleguas Purveyor Meeting	Thu. 9/26, 10:00 a.m.	2100 Olsen Road, Thousand Oaks IN PERSON ONLY

\* Reservations required. Contact Kara if you would like to attend.





California Special Districts Association

CSDA

Districts Stronger Together



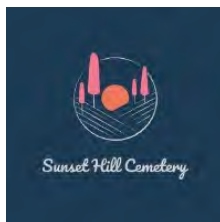
CMUA CALIFORNIA MUNICIPAL UTILITIES ASSOCIATION



California Rural Water Association



CAMROSA WATER DISTRICT BUILDING WATER SELF-RELIANC



Cordova Recreation & Park District www.cordovarpd.gov



DESERT HEALTHCARE DISTRICT & FOUNDATION



Dublin San Ramon Services District

Water, wastewater, recycled water



GOLDEN VALLEY MUNICIPAL WATER DISTRICT



GOLETA SANITARY Water Resource Recovery District



Grossmont Healthcare District



Groveland Community Services District





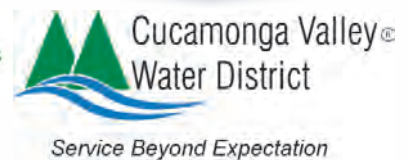
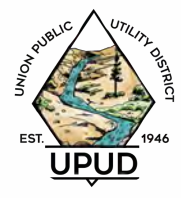
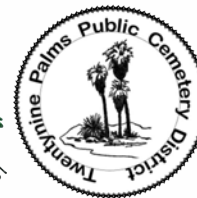
NAPA COUNTY REGIONAL PARK & OPEN SPACE DISTRICT



Dedicated to Community Service











July 12, 2024

The Honorable Alex Padilla  
 United States Senate  
 Hart Senate Office Building  
 500 Constitution Ave NE  
 Rm. 331  
 Washington, D.C. 20510

The Honorable Laphonza Butler  
 United States Senate  
 Hart Senate Office Building  
 500 Constitution Ave NE  
 Rm. 112  
 Washington, D.C. 20510

**RE: Cosponsor Request – S. 4673 Special District Grant Accessibility Act**

Dear Senators Padilla and Butler:

On behalf of California’s more than 2,000 special districts and our community partners, we respectfully request that you cosponsor the *Special District Grant Accessibility Act* (S. 4673). This important bipartisan bill would establish a formal definition of special district in federal law, as well as direct the Office of Management and Budget (OMB) to issue guidance to federal agencies requiring special districts to be recognized as local governments for the purpose of federal financial assistance determinations.

Special districts are local governments created by the people of a community to deliver specialized services essential to their health, safety, economy and well-being. California’s special districts provide nearly all of our state’s 39 million residents with at least one essential service, including fire protection, drinking water and wastewater, parks and open space, healthcare, transit, resource conservation, mosquito abatement, ports and harbors, airports, cemeteries, libraries, and more.

Despite the prevalence of more than 35,000 special districts throughout the United States, federal law lacks a consistent definition for these special purpose units of local government. As a result, some special districts and the communities they serve face challenges in accessing federal funding opportunities and are commonly omitted from the definition of eligible units of local government in legislative proposals that authorize federal programs and funding. Moreover, special districts lack official population figures and are therefore not recognized by the U.S. Census Bureau as “geographic units of government.” Consequently, special districts are sometimes unable to gain access to certain formula-driven grants and resources.

Sponsored by Senators Kyrsten Sinema (I-AZ) and John Cornyn (R-TX), the *Special District Grant Accessibility Act* represents a long-overdue, bipartisan effort designed to ensure special districts and their communities have equitable access to federal resources. Again, we urge you to cosponsor this important legislation and we look forward to working with you to ensure its passage in the Senate.

Thank you for considering this request. If you have any questions or if you need any additional information, please feel free to reach out to California Special Districts Association (CSDA) Chief Advocacy and External Affairs Officer Kyle Packham at [kylep@csda.net](mailto:kylep@csda.net) or 916-442-7887.

Collectively,

A coalition of local government, business, non-profit, and other stakeholders listed as follows:

### **Statewide Local Government Associations**

1. California Special Districts Association
2. California Alliance for Jobs
3. California Association of Local Agency Formation Commissions
4. California Association of Public Cemeteries
5. California Association of Recreation and Park Districts
6. California Municipal Utilities Association
7. California Rural Water Association
8. Fire Districts Association of California
9. Mosquito and Vector Control Association of California

## Special Districts

10. Alameda County Mosquito Abatement District
11. Alameda County Water District
12. Alamo-Lafayette Cemetery District
13. Altadena Library District
14. Antelope Valley Mosquito and Vector Control District
15. Arcade Creek Recreation and Park District
16. Aromas Water District
17. Auburn Area Recreation and Park District
18. Bardsdale Cemetery District
19. Beach Cities Health District
20. Bear Valley Water District
21. Beckwourth Peak Fire Protection District
22. Bell Canyon Community Services District
23. Biola Community Services
24. Butte Valley Protection District
25. Byron-Brentwood-Knightsen Union Cemetery District
26. Calaveras County Water District
27. Calleguas Municipal Water District
28. Cambria Community Services District
29. Cameron Estates Community Services District
30. Camrosa Water District
31. Chico Area Recreation and Park District
32. Chino Valley Independent Fire District
33. Chowchilla Cemetery District
34. Coachella Valley Mosquito and Vector Control District
35. Coalinga-Huron Recreation and Park District
36. Cobb Area County Water District
37. Consolidated Mosquito Abatement District
38. Contra Costa Mosquito and Vector Control District
39. Cordova Recreation and Park District
40. Corning Cemetery District
41. Corning Healthcare District
42. Cortina Community Services District
43. Costa Mesa Sanitary District
44. Crockett Community Services District
45. Cucamonga Valley Water District
46. Davis Cemetery District
47. Delano Mosquito Abatement District
48. Delhi County Water District
49. Delta Mosquito and Vector Control District
50. Desert Healthcare District
51. Diablo Water District

52. Donner Summit Public Utility District
53. Dublin San Ramon Services District
54. Dunnigan Fire Protection District
55. East Kern Health Care District
56. East Side Mosquito Abatement District
57. Eastern Sierra Community Service District
58. El Dorado County Fire Protection District
59. Elsinore Valley Cemetery District
60. Fair Oaks Cemetery District
61. Fallbrook Regional Health District
62. Foothill Municipal Water District
63. Fresno Metropolitan Flood Control District
64. Fulton-El Camino Recreation and Park District
65. Galt Arno Cemetery District
66. Garden Valley Fire Protection District
67. Georgetown Divide Public Utility District
68. Gold Mountain Community Services District
69. Gold Ridge Resource Conservation District
70. Golden Valley Municipal Water District
71. Goleta Sanitary District
72. Grossmont Healthcare District
73. Groveland Community Services District
74. Gualala Community Services District
75. Hayward Area Recreation and Park District
76. Healthy Petaluma District
77. Heritage Ranch Community Services District
78. Hidden Valley Lake Community Services District
79. Hi-Desert Water District
80. Hilmar Cemetery District
81. Hilmar County Water District
82. Hopland Cemetery Special District
83. Hopland Fire Protection District
84. Hornbrook Community Services District
85. Humboldt Bay Municipal Water District
86. IHSS Public Authority of Marin
87. Indian Valley Community Services District
88. Inverness Public Utility District
89. Jamestown Sanitary District
90. Kern County Cemetery District #1
91. Kern County Pest Control District
92. Kern Mosquito and Vector Control District
93. Kern River Valley Cemetery District
94. Lake County Vector Control District

95. Lake Cuyamaca Recreation and Park District
96. Lake Shastina Community Services District
97. Lake Valley Fire Protection District
98. Leavitt Lake Community Services District
99. Live Oak Cemetery District
100. Los Osos Community Services District
101. Madera/Chowchilla Resource Conservation District
102. Mammoth Community Water District
103. Marin City Community Services District
104. McFarland Recreation and Park District
105. McKinleyville Community Services District
106. Mesa Water District
107. Midpeninsula Regional Open Space District
108. Mid-Peninsula Water District
109. Midway City Sanitary District
110. Modesto Irrigation District
111. Mokelumne Hill Cemetery District
112. Mokelumne Hill Veterans Memorial District
113. Montara Water and Sanitary District
114. Monte Rio Recreation and Park District
115. Monte Vista Water District
116. Monterey County Mosquito Abatement District
117. Monterey County Regional Fire Protection District
118. Monterey Peninsula Water Management District
119. Mount Shasta Recreation and Parks District
120. Mt View Sanitary District
121. Municipal Water District of Orange County
122. Napa County Regional Park and Open Space District
123. Napa County Resource Conservation District
124. North Highlands Recreation and Park District
125. North Kern Cemetery District
126. North Santa Clara Resource Conservation District
127. North Sonoma Coast Fire Protection District
128. Northeast Willows Community Service District
129. Oak Hill Cemetery
130. Olympic Valley Public Service
131. Orange County Cemetery District
132. Orland Cemetery District
133. Oro Loma Sanitary District
134. Otay Water District
135. Oxnard Harbor District
136. Palm Springs Cemetery District
137. Parlier Cemetery District

138. Phelan Piñon Hills Community Services District
139. Pioneer Fire Protection District
140. Pit Resource Conservation Districts
141. Pleasant Hill Recreation and Park District
142. Pleasant Valley Recreation and Park District
143. Pomerado Cemetery District
144. Ponderosa Community Services District
145. Potter Valley Cemetery District
146. Potter Valley Irrigation District
147. Quartz Hill Water District
148. Quincy Fire Protection District
149. Rainbow Municipal Water District
150. Rancho Adobe Fire Protection District
151. Reclamation District No. 1000
152. Resort Improvement District No. 1
153. Resource Conservation District of Greater San Diego County
154. Resource Conservation District of Santa Cruz County
155. Rim of the World Recreation and Park District
156. Rio Linda Elverta Recreation and Park District
157. Rosamond Community Services District
158. Rossmoor Community Services District
159. Rowland Water District
160. Rubidoux Community Services District
161. Running Springs Water District
162. Russian River Cemetery District
163. Sacramento Area Sewer District
164. Sacramento Metropolitan Fire District
165. San Andreas Recreation and Park District
166. San Bernardino Valley Municipal Water District
167. San Bernardino Valley Water Conservation District
168. San Jacinto Valley Cemetery District
169. San Lorenzo Valley Water District
170. San Mateo County Mosquito and Vector Control District
171. San Miguel Community Services District
172. Santa Fe Irrigation District
173. Serrano Water District
174. Shafter Recreation & Park District
175. Shasta Valley Cemetery District
176. Sierraville Public Utility District
177. Soledad Community Health Care District
178. Sonoma Resource Conservation District
179. Sonoma Valley Fire District
180. South Kern Cemetery District
181. South San Joaquin Irrigation District



182. South Santa Clara Valley Memorial District
183. Southern Inyo Fire Protection District
184. Southern Marin Fire Protection District
185. Southgate Recreation & Park District
186. Stege Sanitary District
187. Sunnyslope County Water District
188. Sunrise Recreation and Park District
189. Sutter-Yuba Mosquito and Vector Control District
190. Tahoe City Public Utility District
191. Tehachapi Valley Recreation and Park District
192. Templeton Community Services District
193. Three Valleys Municipal Water District
194. Thunderbird County Water District
195. Tiburon Fire Protection District
196. Tulare Mosquito Abatement District
197. Tuolumne Utilities District
198. Turlock Mosquito Abatement District
199. Twain Harte Community Services District
200. Twentynine Palms Public Cemetery District
201. Union Public Utility District
202. Union Sanitary District
203. Valley Center Fire Protection District
204. Valley Sanitary District
205. Valley-Wide Recreation and Park District
206. Ventura River Water District
207. Visalia Memorial District
208. Volcano Community Services District
209. Wasco Recreation and Parks District
210. Weaverville/Douglas City Parks & Recreation District
211. West Basin Municipal Water District
212. West County Wastewater District
213. West Side Cemetery District
214. West Side Recreation and Park District
215. Western Municipal Water District
216. Westlands Water District
217. Williams Cemetery District
218. Winton Cemetery District
219. Woodside Fire Protection District
220. Wrightwood Community Services District
221. Wynola Water District
222. Yolo County Flood Control and Water Conservation District

### **Counties, Cities, JPAs, and Schools**

- 223. Fallbrook Union Elementary School District
- 224. Los Angeles County Sanitation Districts
- 225. Sacramento County
- 226. Sewerage Commission – Oroville Region
- 227. Sweetwater Authority
- 228. Tehama County Transportation Commission
- 229. Vallecitos School District

### **Local Business and Nonprofit Organizations**

- 230. Alvarado Veterinary Hospital
- 231. Fallbrook Food Pantry
- 232. Friends of Fallbrook Library
- 233. Michelle's Place Cancer Resource Center
- 234. Writing by Design