



**FINANCE/AUDIT COMMITTEE MEETING AGENDA  
TRABUCO CANYON WATER DISTRICT  
ADMINISTRATION FACILITY  
32003 DOVE CANYON DRIVE, TRABUCO CANYON, CA  
NOVEMBER 9, 2023 at 8:00 AM**

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**COMMITTEE MEMBERS**

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

**DISTRICT STAFF**

Fernando Paludi, General Manager  
Michael Perea, District Secretary  
Cindy Byerrum, 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. October 12, 2023

**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 October 2023 and tentative future meetings/attendance (Action Calendar).*

**ITEM 3: OTHER MATTERS**

**RECOMMENDED ACTION:**

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

**ITEM 4: FINANCIAL REPORT**

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

**RECOMMENDED ACTION:**

*Recommend that the Board receive and file the preliminary unaudited financial statements for September 2023 (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 November 9, 2023 as presented (Consent Calendar).*

**ADJOURNMENT**

**AVAILABILITY OF AGENDA MATERIALS**

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

**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*



**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING AGENDA | NOVEMBER 9, 2023**

*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 | NOVEMBER 9, 2023**

**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. *October 12, 2023*

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



**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING RECAP | OCTOBER 12, 2023**

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**DIRECTORS PRESENT**

Don Chadd, Committee Chair  
Glenn Acosta, Committee Member

**STAFF PRESENT**

Fernando Paludi, General Manager  
Michael Perea, Assistant General Manager  
Karen Warner, Principal Accountant  
Roseann Lejsek, Administrative Assistant  
Phil Serpas, SCADA/CMMS Administrator

**CONSULTANTS PRESENT**

None

**PUBLIC PRESENT**

None

**CALL MEETING TO ORDER**

Director Chadd called the October 12, 2023 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:

- Orange County Water Summit – Mr. Paludi reported that the District has reserved a table for the Board and staff to attend this annual event on current water trends in the county that is scheduled for Friday, October 13<sup>th</sup>.
- District Facilities Tour – Mr. Paludi reported that staff has finalized the preparations for this event with the assistance of its public relations consultant Rockspark Communications, and the event is scheduled for Saturday, October 14<sup>th</sup> and to begin at 7:30 a.m.

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

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

**TRABUCO CANYON WATER DISTRICT  
FINANCE AUDIT COMMITTEE MEETING RECAP | OCTOBER 12, 2023**

**MOTION:** Approve the Finance/Audit Committee Meeting Recap and recommended that the Board receive and file the same as amended (Consent Calendar) – Director Acosta  
**SECOND:** Director Chadd  
**AYES:** Directors Acosta & Chadd  
**NOES:** None  
**ABSTAIN:** None  
**MOTION PASSED/FAILED:** Passed 2-0

**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. Discussion occurred concerning a correction on Director Acosta’s meeting report; Mr. Perea commented that staff will update the report for Board approval.

**MOTION:** Recommend the Board of Directors ratify the Directors’ fees and expenses for September 2023 and tentative future meetings/attendance (Action Calendar) – Director Acosta  
**SECOND:** Director Chadd  
**AYES:** Directors Acosta & Chadd  
**NOES:** None  
**ABSTAIN:** None  
**MOTION PASSED/FAILED:** Passed 2-0

**ITEM 3: PROFESSIONAL SERVICES AGREEMENT WITH IB CONSULTING FOR ANNUAL FINANCIAL PLAN UPDATES**

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Mr. Paludi presented this matter for Committee consideration and review, and he reported that District staff has requested a proposal from IB Consulting to perform an annual financial plan update for Fiscal Year 2024 based on direction from the Board of Directors. Mr. Paludi added that the purpose of the financial plan update would be to calibrate the adopted rates based on the actual performance of the plan and to assist staff with the planned long-term debt transaction.

**MOTION:** The Committee recommended the Board of Directors authorize a Professional Services Agreement with IB Consulting for Annual Financial Plan Updates for FY 2024 in an amount not-to-exceed \$27,000 (Action Calendar).

**ITEM 4: WATER METER DOWNSIZING PROCEDURE UPDATE**

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Mr. Paludi presented this matter for Committee consideration and review, and he mentioned that this matter was reviewed with the Executive Committee. Mr. Paludi presented a handout of the draft policy and procedure for water meter downsizing in response to concerns raised by certain customers impacted by the adopted rates and charges. Mr. Paludi added that District staff has worked to prepare a proposed solution that will meet the needs of the customer and mitigates the District’s risk through a permitting process and indemnification. Discussion occurred concerning potential costs associated with the replacement of the meter and approval authority.

**MOTION:** The Committee recommended forwarding this matter to the Board for consideration at the next Regular Board Meeting (Action Calendar).

**ITEM 5: OTHER MATTERS**

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There were no other matters discussed.

**MOTION:** None

**TRABUCO CANYON WATER DISTRICT  
FINANCE AUDIT COMMITTEE MEETING RECAP | OCTOBER 12, 2023**

**ITEM 6: FINANCIAL REPORT**

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Ms. Warner presented the preliminary unaudited financials for August 2023, and she indicated that the format has been updated to show expenses by separate fund. Ms. Warner highlighted the following items:

***WATER FUND***

***Total Operating Revenue***

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

***Fixed Water Purchases***

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

***CalPERS Unfunded Accrued Liability (UAL) (Minimum)***

Ms. Warner reported that this line item was trending as budgeted for the year as the UAL payment was made to CalPERS.

***Total Salaries & Benefits***

Ms. Warner reported that this line item was trending higher than the year-to-date amount due to the UAL payment in full to CalPERS.

***Total Transmission and Distribution***

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

***District Insurance***

Ms. Warner reported that this line item was trending higher than the year-to-date amount due to the timing of insurance payments.

***Miscellaneous Expense***

Ms. Warner reported that this line item is trending higher than budgeted due to the District working with customers on payment arrangement plans consistent with District policy and SB 998.

***Capital Improvement Program***

Ms. Warner reported that this line item was higher than normal due to CIP spending, and she reviewed project expenses to date. Mr. Perea provided an update on the SCADA System Upgrade project, and he reported on recent system challenges due to certain failing equipment.

Director Acosta inquired on the status of the AMR/AMI Project customer portal. Mr. Perea reported that the database was completed and that a beta test site has been prepared the Board and select beta testers.

***SEWER FUND***

***Sewer Residential/Commercial Charges***

Ms. Warner reported that these line items were trending as budgeted.

***RECYCLED WATER FUND***

***Variable Consumption Charge***

Ms. Warner reported that this line item was trending higher than budgeted due to increased recycled water demands.

**TRABUCO CANYON WATER DISTRICT  
FINANCE AUDIT COMMITTEE MEETING RECAP | OCTOBER 12, 2023**

**MOTION:** Recommend the Board ratify payment of the bills for consideration for October 12, 2023, as presented (Action Calendar) – Director Acosta

**SECOND:** Director Chadd

**AYES:** Directors Acosta & Chadd

**NOES:** None

**ABSTAIN:** None

**MOTION PASSED/FAILED:** Passed 2-0

**ADJOURNMENT**

Director Chadd adjourned the October 12, 2023, Finance/Audit Committee Meeting at 8:27 a.m.

DRAFT



**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | NOVEMBER 9, 2023**

**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 their Director capacity. The attached spreadsheet provides a recap of the meetings, seminars, and/or conferences attended by Directors including direct reimbursables paid to each Director.

***Future Meetings***

Future meetings 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 2023/2024 Budgeted Board Expenses: \$45,000

**RECOMMENDED ACTION:**

*Recommend that the Board ratify the Directors' fees and expenses for October 2023 and tentative future meetings/attendance. (Action Calendar)*

**EXHIBIT(S):**

1. Directors' Fees and Expenses Report for October 2023
2. Directors' Tentative Future Meetings/Attendance – Calendar Year 2023.

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


**TRABUCO CANYON WATER DISTRICT  
DIRECTORS' FEES AND EXPENSES MONTHLY REPORT | OCTOBER 2023**

<b>MEETING DESCRIPTION</b>	<b>ACOSTA</b>	<b>CHADD</b>	<b>DOPUDJA</b>	<b>MANDICH</b>	<b>SAFRANSKI</b>
<b>DISTRICT MEETINGS</b>					
Engineering/Operational Committee Meeting			10/04/23		10/04/23
Executive Committee Meeting			10/09/23	10/09/23	
Energy Efficiency Ad Hoc Committee				10/05/23	10/05/23
Finance/Audit Committee Meeting	10/12/23	10/12/23			
District Facilities Tour	10/14/23	10/14/23	10/14/23	10/14/23	10/14/23
Individual Meeting with General Manager	10/24/23	10/17/23	10/18/23	10/16/23	10/17/23
Regular Board Meeting		10/19/23	10/19/23	10/19/23	10/19/23
<b>REPRESENTATIVE MEETINGS</b>					
Community Associations of Rancho (CAR) Meeting		10/03/23			
City of Rancho Santa Margarita Council Meeting				10/25/23	10/11/23
City of Rancho Santa Margarita Planning Commission	10/04/23				
Independent Special Districts of Orange County (ISDOC) Monthly Meeting				10/03/23	
MWDOC Board Meeting	10/18/23				
OC LAFCO Regular Meeting				10/11/23	
OC Water Summit	10/13/23		10/13/23	10/13/23	10/13/23
Water Advisory Commission of Orange County (WACO)	10/06/23				
<b>NUMBER OF MEETINGS ATTENDED</b>	<b>7</b>	<b>5</b>	<b>6</b>	<b>9</b>	<b>7</b>
<b>PER DIEMS (\$125 per each meeting*)</b>	<b>\$875.00</b>	<b>\$625.00</b>	<b>\$750.00</b>	<b>\$1,125.00</b>	<b>\$875.00</b>
<b>DIRECT REIMBURSABLE EXPENSES</b>					
<b>DIRECT REIMBURSABLE EXPENSES TOTALS</b>					
<b>INDIRECT REIMBURSABLE EXPENSES</b>					
<b>INDIRECT REIMBURSABLE EXPENSES TOTALS</b>					
<b>TOTAL (PER DIEMS + DIRECT REIMBURSABLE EXPENSES)</b>	<b>\$875.00</b>	<b>\$625.00</b>	<b>\$750.00</b>	<b>\$1,125.00</b>	<b>\$875.00</b>
<i>* Maximum per diem per day is one; maximum per diems per month is 10</i>					

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

**TRABUCO CANYON WATER DISTRICT | 2023 PUBLIC MEETING AND CONFERENCE CALENDAR**

LINE ITEM	MEETING DESCRIPTION	2023											
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>DISTRICT PUBLIC MEETINGS</b>													
1	Executive Committee Meeting	01/03/23	02/06/23	03/06/23	04/03/23	05/01/23	06/05/23	07/03/23	08/07/23	09/05/23	10/02/23	11/06/23	12/04/23
2	Engineering/Operational Committee Meeting	01/04/23	02/01/23	03/01/23	04/05/23	05/03/23	06/07/23	07/05/23	08/02/23	09/06/23	10/04/23	11/01/23	12/06/23
3	Finance/Audit Committee Meeting	01/11/23	02/08/23	38//2023	04/12/23	05/10/23	06/14/23	07/14/23	08/09/23	09/13/23	10/11/23	11/08/23	12/13/23
4	Regular Board Meeting	01/19/23	02/16/23	03/16/23	04/20/23	05/18/23	06/15/23	07/20/23	08/17/23	09/21/23	10/19/23	11/16/23	12/21/23
5	District Properties Ad Hoc Committee Meeting	-	-	-	-	-	-	-	-	-	-	-	-
<b>PUBLIC MEETINGS</b>													
6	City of RSM City Council Meeting - Meeting No. 1	01/11/23	02/08/23	03/08/23	04/12/23	05/10/23	06/14/23	07/12/23	08/09/23	09/13/23	10/11/23	11/15/23	12/13/23
7	City of RSM City Council Meeting - Meeting No. 2	01/25/23	02/22/23	03/22/23	04/26/23	05/24/23	06/28/23	07/26/23	08/23/23	09/27/23	10/25/23	11/29/23	12/27/23
8	City of RSM Planning Commission Meeting	01/04/23	02/01/23	03/01/23	04/05/23	05/03/23	06/07/23	07/05/23	08/02/23	09/06/23	10/04/23	11/01/23	12/06/23
9	Independent Special Districts of Orange County Meeting - Executive	01/03/23	02/07/23	03/07/23	04/04/23	05/02/23	06/06/23	07/04/23	08/01/23	09/05/23	10/02/23	11/07/23	12/05/23
10	Independent Special Districts of Orange County Meeting - Quarterly	01/26/23	-	-	04/27/23	-	-	07/27/23	-	-	10/26/23	-	-
11	Orange County Local Agency Formation Commission (OC LAFCO)	01/11/23	02/08/23	03/08/23	04/12/23	05/10/23	06/14/23	07/12/23	08/09/23	09/13/23	10/11/23	11/08/23	12/13/23
12	Municipal Water District of Orange County (MWDOC) Board Meeting	01/18/23	02/15/23	03/15/23	04/19/23	05/17/23	06/21/23	07/19/23	08/16/23	09/20/23	10/18/23	11/15/23	12/20/23
13	Santiago Aqueduct Commission Meeting	-	-	03/16/23	-	-	06/15/23	-	-	09/21/23	-	-	12/21/23
14	Quarterly South Orange County Integrated Regional Watershed Management Executive Committee	-	-	03/02/23	-	05/04/23	-	-	08/03/23	-	-	11/02/23	-
15	Monthly South Orange County Integrated Regional Watershed Management Executive Committee	01/26/23	02/23/23	03/23/23	04/27/23	05/25/23	06/22/23	07/27/23	08/24/23	09/28/23	10/26/23	11/23/23	12/28/23
16	South Orange County Water Agencies Group Meeting*	01/26/23	-	03/23/23	-	05/25/23	-	07/27/23	-	09/28/23	-	11/23/23	-
17	South Orange County Wastewater Authority Regular Board Meeting	01/05/23	02/02/23	03/02/23	04/06/23	05/04/23	06/01/23	07/06/23	08/03/23	09/07/23	10/05/23	11/02/23	12/07/23
18	Water Advisory Committee of Orange County	01/06/23	02/03/23	03/03/23	04/07/23	05/05/23	06/02/23	07/07/23	08/04/23	09/01/23	10/06/23	11/03/23	12/01/23
<b>CONFERENCES</b>													
19	ACWA Spring Conference - Monterey, CA					5/09 - 5/11							
20	ACWA Fall Conference - Indian Wells, CA											11/28-11/30	
21	CSDA Annual Conference -Monterey, CA								8/28 - 8/31				
22	CSDA GM Leadership Summit - Olympic Valley, CA						6/25 - 6/27						
23	Urban Water Institute (UWI) Annual Conference		2/22 - 2/24						8/23 - 8/25				
24	CSDA SDLA Conference - Napa, CA												
25	Colorado River Water User's Association (CRWUA) Annual Conference – Las Vegas, NV												12/13 - 12/15

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

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | NOVEMBER 9, 2023**

**FINANCIAL MATTERS  
ITEM 3: OTHER MATTERS**

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**RECOMMENDED ACTION:**

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

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

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | NOVEMBER 9, 2023**

**FINANCIAL MATTERS  
ITEM 4: FINANCIAL REPORT**

---

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

**RECOMMENDED ACTION:**

*Recommend that the Board receive and file the preliminary unaudited financial statements for September 2023 (Consent Calendar).*

**B) BILLS FOR CONSIDERATION**

The total of the bills for consideration will be presented at the time of the November 9, 2023 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 November 9, 2023 as presented (Consent Calendar).*

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



**Trabuco Canyon Water District**  
**Balance Sheet**  
**September 30, 2023**  
**(Unaudited)**

		September 2023
<b>1 Assets</b>		
<b>2 Cash &amp; Investments</b>		
3 Cash & Investments - Unrestricted	\$	2,760,702
4 Cash & Investments - Restricted		4,235,400
<b>5 Total Cash &amp; Investments</b>		6,996,101
<b>6 Other Current Assets</b>		
7 Accounts Receivable, Net		2,493,448
8 Prepaid & Other		12,128
9 Fair Market Value Adjustment <sup>1</sup>		(35,057)
<b>10 Total Other Current Assets</b>		2,470,520
<b>11 Capital Assets</b>		
12 Capital Assets, at Cost		127,610,873
13 Accumulated Depreciation		(81,522,089)
14 Construction in Progress		3,085,915
<b>15 Total Capital Assets</b>		49,174,698
16 Net OPEB Asset		201,692
17 Deferred Outflows of Resources (DOR)		2,723,847
<b>18 Total Assets &amp; DOR</b>	<b>\$</b>	<b>61,566,859</b>
<b>19 Liabilities</b>		
<b>20 Current Liabilities</b>		
21 Accounts Payable	\$	1,627,304
22 Accrued Expenses		439,871
23 Current Portion-Long Term Debt		94,972
24 Deposits on Hand		70,576
<b>25 Total Current Liabilities</b>		2,232,723
<b>26 Long-Term Liabilities</b>		
27 Net Pension Liability		4,449,117
28 State Revolving Fund Loan		1,675,794
29 Bank of the West Loan		10,000,000
<b>30 Total Long Term Liabilities</b>		16,124,911
31 Deferred Inflows of Resources (DIR)		709,189
<b>32 Total Liabilities &amp; DIR</b>		19,066,823
<b>33 Net Position</b>		42,500,036
<b>34 Total Liabilities, Net Position &amp; DIR</b>	<b>\$</b>	<b>61,566,859</b>

<sup>1</sup> LAIF and CLASS Fair Market Value is adjusted annually at June 30th. This balance may be different from the cash and investments report during the year based on updated market conditions.



**Trabuco Canyon Water District**  
**Cash Investments Report**  
**September 30, 2023**  
**(Unaudited)**

	Type	Cost	Market	% Total
<b>District Cash &amp; Investments</b>				
<b>Unrestricted</b>				
Local Agency Investment Fund (LAIF)	Investment	\$ (2,222,015)	\$ (2,191,590)	-31.4%
California Cooperative Liquid Assets Securities System (CLASS)	Investment	4,096,890	\$ 4,096,463	58.8%
Bank of the West	Checking	885,827	885,827	12.7%
<b>Total Unrestricted</b>		<b>2,760,702</b>	<b>2,790,699</b>	<b>40.0%</b>
<b>Restricted</b>				
LAIF - Water Storage Facilities	Investment	1,088,260	1,073,359	15.4%
LAIF - Interim Sewage	Investment	115,369	113,789	1.6%
LAIF - Debt Issuance 2022	Investment	2,794,157	2,755,899	39.5%
CLASS - Debt Issuance	Investment	-	-	0.0%
Cash in CB&T Reserved for SRF Loan	Checking	237,614	237,614	3.4%
<b>Total Restricted</b>		<b>4,235,400</b>	<b>4,180,661</b>	<b>60.0%</b>
<b>Total District Cash &amp; Investments</b>		<b>\$ 6,996,101</b>	<b>\$ 6,971,360</b>	<b>100.0%</b>

**Certification**

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

*Cindy Byerrum*

**Cindy Byerrum, Treasurer**



**Trabuco Canyon Water District**  
**Budget to Actual - Water**  
**For the period July 1, 2023 through September 30, 2023**  
**(Unaudited)**

	September 2023	YTD Actual	FY 24 Adopted Budget	YTD 25%
<b>1 Operating Revenue</b>				
2 Fixed / Capital Service Charges	\$ 265,447	\$ 705,231	\$ 3,113,000	23%
3 Variable Consumption Charges	524,796	1,198,007	3,978,400	30%
4 Baker Treatment Plant Water Sales	71,051	228,029	1,560,500	15%
5 Customer Fees	9,761	31,488	238,800	13%
6 Standby Charges	37	37	32,300	0%
7 Uncollectable Accounts	-	-	(23,000)	0%
<b>8 Total Operating Revenue</b>	<b>871,090</b>	<b>2,162,790</b>	<b>8,900,000</b>	<b>24%</b>
<b>9 Operating Expense</b>				
<b>10 Source of Supply</b>				
11 Fixed Water Purchases	20,720	128,807	348,900	37%
12 Variable Water Purchases	85,517	358,245	2,015,100	18%
13 Baker Treatment Plant Water Sold	71,051	228,029	1,338,400	17%
14 Water Treatment	14,611	55,434	394,300	14%
15 Pumping Electricity	35,107	102,900	244,300	42%
<b>16 Total Source of Supply</b>	<b>227,006</b>	<b>873,414</b>	<b>3,992,100</b>	<b>22%</b>
<b>17 Salaries and Benefits</b>				
18 Employee/Director Wages	159,425	461,571	1,954,800	24%
19 Employee/Director Benefits	44,035	130,974	510,400	26%
20 Retiree Health Insurance	9,386	28,159	115,300	24%
21 Transfer In - 115 OPEB Trust Reimbursement	-	-	(115,300)	0%
22 CalPERS Retirement (Normal)	25,255	76,325	323,400	24%
23 CalPERS Unfunded Accrued Liability (Minimum)	-	164,806	170,300	97%
24 Payroll Taxes	12,049	37,367	146,000	26%
<b>25 Total Salaries and Benefits</b>	<b>250,150</b>	<b>899,203</b>	<b>3,104,900</b>	<b>29%</b>
<b>26 Transmission and Distribution</b>				
27 System Repairs and Maintenance	64,913	94,007	258,700	36%
28 Vehicles and Equipment	7,355	23,790	101,200	24%
29 Safety, Supplies and Testing	8,432	23,696	45,400	52%
<b>30 Total Transmission and Distribution</b>	<b>80,701</b>	<b>141,493</b>	<b>405,300</b>	<b>35%</b>
<b>31 General and Administrative</b>				
32 Professional Services	49,028	105,251	513,400	21%
33 Office Maintenance, Supplies and Software	41,902	127,529	310,600	41%
34 District Insurance	-	69,284	109,300	63%
35 Dues and Memberships	1,801	30,414	95,400	32%
36 Public Outreach	2,954	56,398	103,300	55%
37 Customer Service and Billing	6,624	13,051	68,400	19%
38 Conference, Trainings and Travel	3,486	8,255	34,100	24%
<b>39 Total General and Administrative</b>	<b>105,796</b>	<b>410,182</b>	<b>1,234,500</b>	<b>33%</b>
<b>40 Total Operating Expense</b>	<b>663,652</b>	<b>2,324,291</b>	<b>8,736,800</b>	<b>27%</b>
<b>41 Net Operating Revenue / (Expense)</b>	<b>207,438</b>	<b>(161,501)</b>	<b>163,200</b>	
<b>42 Non-Operating Revenue / (Expense)</b>				
43 Property Tax Revenue	13,056	14,974	1,245,000	1%
44 Interest Revenue - Unrestricted	12,869	40,394	115,700	35%
45 Other Revenue and Reimbursements	4,310	15,704	54,400	29%
46 Miscellaneous Expense	(64,738)	(84,862)	(6,200)	1369%
<b>47 Net Non-Operating Revenue / (Expense)</b>	<b>(34,503)</b>	<b>(13,790)</b>	<b>1,408,900</b>	
<b>48 Net Total Revenue / (Expense)</b>	<b>172,935</b>	<b>(175,291)</b>	<b>1,572,100</b>	
<b>49 Other Unrestricted Cash Inflow / (Outflow)</b>				
50 Transfer In - Debt Proceeds for Capital	37,247	346,351	1,206,000	29%
51 Capital Improvement Program (CIP)	(37,247)	(346,351)	(1,206,000)	29%
52 Debt Service - Principal and Interest	-	-	(901,100)	0%
<b>53 Net Other Unrestricted Cash Inflow / (Outflow)</b>	<b>-</b>	<b>-</b>	<b>(901,100)</b>	<b>0%</b>
<b>54 Net Total Unrestricted Cash Inflow / (Outflow)</b>	<b>\$ 172,935</b>	<b>\$ (175,291)</b>	<b>\$ 671,000</b>	





**Trabuco Canyon Water District**  
**District Capital - Water**  
**FY 23-24**  
**(Unaudited)**

Project		September 2023	YTD Actual	FY 24 Adopted Budget	YTD 25%
1	<b>Water CIP</b>				
2	<b>Capital Improvements / Replacements</b>				
3	DWTP Office & Storage	\$ -	\$ -	\$ 350,000	0%
4	SCADA System Upgrades FY 2223	37,247	153,244	280,000	55%
5	10" Pipeline Replacement - Cooks to Harris Grade	-	-	250,000	0%
6	PSPS Transfer Switch Upgrade - Water	-	-	60,000	0%
7	DWTP Vault Improvement	-	-	75,000	0%
8	<b>Total Capital Improvements / Replacements</b>	<b>37,247</b>	<b>153,244</b>	<b>1,015,000</b>	<b>15%</b>
9	<b>Equipment</b>				
10	Fleet	-	174,950	91,000	192%
11	<b>Total Equipment</b>	<b>-</b>	<b>174,950</b>	<b>91,000</b>	<b>192%</b>
12	<b>Programs</b>				
13	Pump Replacement Program - Water	-	13,750	50,000	28%
14	PRV - Water	-	1,982	20,000	10%
15	Valve Replacements - Water	-	2,424	30,000	8%
16	<b>Total Programs</b>	<b>-</b>	<b>18,157</b>	<b>100,000</b>	<b>18%</b>
17	<b>Total Water CIP</b>	<b>\$ 37,247</b>	<b>\$ 346,351</b>	<b>\$ 1,206,000</b>	<b>29%</b>



**Trabuco Canyon Water District**  
**Budget to Actual - Sewer**  
**For the period July 1, 2023 through September 30, 2023**  
**(Unaudited)**

	September 2023	YTD Actual	FY 24 Adopted Budget	YTD 25%
<b>1 Operating Revenue</b>				
2 Sewer Residential Charges	\$ 166,914	\$ 477,486	\$ 1,933,800	25%
3 Sewer Commercial Charges	23,946	61,473	189,800	32%
4 Customer Fees	14,423	40,948	281,100	15%
5 Uncollectable Accounts	-	-	(3,500)	0%
<b>6 Total Operating Revenue</b>	<b>205,283</b>	<b>579,906</b>	<b>2,401,200</b>	<b>24%</b>
<b>7 Operating Expense</b>				
<b>8 Salaries and Benefits</b>				
9 Employee/Director Wages	80,646	231,590	961,500	24%
10 Employee/Director Benefits	16,278	47,714	235,700	20%
11 Retiree Health Insurance	3,352	10,056	41,200	24%
12 Transfer In - 115 OPEB Trust Reimbursement	-	-	(41,200)	0%
13 CalPERS Retirement (Normal)	9,064	27,531	115,600	24%
14 CalPERS Unfunded Accrued Liability (Minimum)	-	76,658	79,200	97%
15 Payroll Taxes	4,303	13,345	73,200	18%
<b>16 Total Salaries and Benefits</b>	<b>113,643</b>	<b>406,894</b>	<b>1,465,200</b>	<b>28%</b>
<b>17 Transmission and Distribution</b>				
18 System Repairs and Maintenance	18,214	65,099	295,600	22%
19 T&D Electricity	24,542	64,024	196,300	33%
20 Vehicles and Equipment	4,413	11,026	39,300	28%
21 Safety, Supplies and Testing	2,193	4,359	41,200	11%
<b>22 Total Transmission and Distribution</b>	<b>49,362</b>	<b>144,508</b>	<b>572,400</b>	<b>25%</b>
<b>23 General and Administrative</b>				
24 Professional Services	22,193	42,799	184,900	23%
25 Office Maintenance, Supplies and Software	19,985	56,777	159,300	36%
26 District Insurance	-	24,744	42,600	58%
27 Dues and Memberships	3,484	45,880	122,000	38%
28 Public Outreach	930	2,139	18,300	12%
29 Customer Service and Billing	806	2,512	19,200	13%
30 Conference, Trainings and Travel	1,245	2,948	12,000	25%
<b>31 Total General and Administrative</b>	<b>48,643</b>	<b>177,800</b>	<b>558,300</b>	<b>32%</b>
<b>32 Total Operating Expense</b>	<b>211,648</b>	<b>729,202</b>	<b>2,595,900</b>	<b>28%</b>
<b>33 Net Operating Revenue / (Expense)</b>	<b>(6,365)</b>	<b>(149,296)</b>	<b>(194,700)</b>	<b>77%</b>
<b>34 Non-Operating Revenue / (Expense)</b>				
35 Property Tax Revenue	9,400	10,781	896,000	1%
36 Interest Revenue - Unrestricted	4,590	14,285	105,500	14%
37 Other Revenue and Reimbursements	654	2,954	7,300	40%
38 Miscellaneous Expense	(36,378)	(36,380)	(7,200)	505%
<b>39 Net Non-Operating Revenue / (Expense)</b>	<b>(21,733)</b>	<b>(8,360)</b>	<b>1,001,600</b>	
<b>40 Net Total Revenue / (Expense)</b>	<b>(28,098)</b>	<b>(157,655)</b>	<b>806,900</b>	
<b>41 Other Unrestricted Cash Inflow / (Outflow)</b>				
42 Transfer In - Debt Proceeds for Capital	73,897	235,666	2,979,500	8%
43 Capital Improvement Program	(73,897)	(235,666)	(2,979,500)	8%
44 Debt Service - Principal and Interest	-	-	(554,100)	0%
<b>45 Net Other Unrestricted Cash Inflow / (Outflow)</b>	<b>-</b>	<b>-</b>	<b>(554,100)</b>	<b>0%</b>
<b>46 Net Total Unrestricted Cash Inflow / (Outflow)</b>	<b>\$ (28,098)</b>	<b>\$ (157,655)</b>	<b>\$ 252,800</b>	



**Trabuco Canyon Water District**  
**District Capital - Sewer**  
**FY 23-24**  
**(Unaudited)**

Project	September 2023	YTD Actual	FY 24 Adopted Budget	YTD 25%
<b>1 Wastewater CIP</b>				
<b>2 Capital Improvements / Replacements</b>				
3 Golf Club SLS Bypass Construction	\$ 47,718	\$ 65,556	\$ 1,800,000	4%
4 SCADA System Upgrades FY 2223	13,303	54,730	100,000	55%
5 WWTP Hoffman Blower Building Rehab	-	-	400,000	0%
6 Chiquita FY 23/24	-	-	178,000	0%
7 Heritage SLS Rehab	-	-	100,000	0%
8 PSPS Transfer Switch Upgrade - Sewer	-	-	60,000	0%
9 WWTP Fiber Optic Upgrade	-	-	130,000	0%
10 El Toro SLS System Improvements	507	37,469	79,000	47%
<b>11 Total Capital Improvements / Replacements</b>	<b>61,528</b>	<b>157,755</b>	<b>2,847,000</b>	<b>6%</b>
<b>12 Equipment</b>				
13 Fleet	-	62,482	32,500	192%
<b>14 Total Equipment</b>	<b>-</b>	<b>62,482</b>	<b>32,500</b>	<b>192%</b>
<b>15 Programs</b>				
16 Manhole Recoating Program - Sewer	-	-	20,000	0%
17 Pump Replacement Program (Sewer)	12,369	15,429	50,000	31%
18 Wetwell Recoating	-	-	30,000	0%
<b>19 Total Programs</b>	<b>12,369</b>	<b>15,429</b>	<b>100,000</b>	<b>15%</b>
<b>20 Total Wastewater CIP</b>	<b>\$ 73,897</b>	<b>\$ 235,666</b>	<b>\$ 2,979,500</b>	<b>8%</b>



**Trabuco Canyon Water District**  
**Budget to Actual - Recycled**  
**For the period July 1, 2023 through September 30, 2023**  
**(Unaudited)**

	September 2023	YTD Actual	FY 24 Adopted Budget	YTD 25%
<b>1 Operating Revenue</b>				
2 Fixed / Capital Service Charges	\$ 11,857	\$ 30,265	\$ 142,200	21%
3 Variable Consumption Charges	158,629	404,804	995,400	41%
4 Customer Fees	9,458	9,458	7,300	130%
5 Uncollectable Accounts	-	-	(4,000)	0%
<b>6 Total Operating Revenue</b>	<b>179,944</b>	<b>444,528</b>	<b>1,140,900</b>	<b>39%</b>
<b>7 Operating Expense</b>				
<b>8 Source of Supply</b>				
9 Recycled Water Purchases	4,615	10,567	25,900	41%
10 Water Treatment	25,369	42,660	99,400	43%
<b>11 Total Source of Supply</b>	<b>29,984</b>	<b>53,227</b>	<b>125,300</b>	<b>42%</b>
<b>12 Salaries and Benefits</b>				
13 Employee/Director Wages	19,562	56,068	231,400	24%
14 Employee/Director Benefits	5,404	15,956	75,400	21%
15 Retiree Health Insurance	670	2,009	8,200	25%
16 Transfer In - 115 OPEB Trust Reimbursement	-	-	(8,200)	0%
17 CalPERS Retirement (Normal)	1,955	5,928	24,800	24%
18 CalPERS Unfunded Accrued Liability (Minimum)	-	17,340	18,000	96%
19 Payroll Taxes	861	2,669	16,800	16%
<b>20 Total Salaries and Benefits</b>	<b>28,451</b>	<b>99,971</b>	<b>366,400</b>	<b>27%</b>
<b>21 Transmission and Distribution</b>				
22 T&D Electricity	34,005	84,362	282,000	30%
23 System Repairs and Maintenance	2,816	12,460	29,600	42%
24 Vehicles and Equipment	1,038	2,522	8,600	29%
25 Safety, Supplies and Testing	8,537	30,038	157,600	19%
<b>26 Total Transmission and Distribution</b>	<b>46,397</b>	<b>129,382</b>	<b>477,800</b>	<b>27%</b>
<b>27 General and Administrative</b>				
28 Professional Services	3,546	7,667	36,800	21%
29 Office Maintenance, Supplies and Software	3,865	11,205	27,600	41%
30 District Insurance	-	4,949	8,800	56%
31 Dues and Memberships	690	30,512	36,600	83%
32 Public Outreach	186	428	3,600	12%
33 Customer Service and Billing	161	502	4,000	13%
34 Conference, Trainings and Travel	249	590	2,200	27%
<b>35 Total General and Administrative</b>	<b>8,697</b>	<b>55,853</b>	<b>119,600</b>	<b>47%</b>
<b>36 Total Operating Expense</b>	<b>113,529</b>	<b>338,433</b>	<b>1,089,100</b>	<b>31%</b>
<b>37 Net Operating Revenue / (Expense)</b>	<b>66,415</b>	<b>106,095</b>	<b>51,800</b>	
<b>38 Non-Operating Revenue / (Expense)</b>				
39 Property Tax Revenue	3,656	4,193	349,200	1%
40 Interest Revenue - Unrestricted	900	2,803	21,800	13%
41 Other Revenue and Reimbursements	131	591	1,800	33%
42 Miscellaneous Expense	(9)	(10)	(1,100)	1%
<b>43 Net Non-Operating Revenue / (Expense)</b>	<b>4,678</b>	<b>7,577</b>	<b>371,700</b>	<b>2%</b>
<b>44 Net Total Revenue / (Expense)</b>	<b>71,093</b>	<b>113,672</b>	<b>423,500</b>	<b>27%</b>
<b>45 Other Unrestricted Cash Inflow / (Outflow)</b>				
46 Transfer In - Debt Proceeds for Capital	2,661	23,442	326,500	7%
47 Capital Improvement Program	(2,661)	(23,442)	(326,500)	7%
48 Debt Service - Principal and Interest	-	-	(81,400)	0%
<b>49 Net Other Unrestricted Cash Inflow / (Outflow)</b>	<b>-</b>	<b>-</b>	<b>(81,400)</b>	<b>0%</b>
<b>50 Net Total Unrestricted Cash Inflow / (Outflow)</b>	<b>\$ 71,093</b>	<b>\$ 113,672</b>	<b>\$ 342,100</b>	<b>33%</b>



**Trabuco Canyon Water District**  
**District Capital - Recycled**  
**FY 23-24**  
**(Unaudited)**

Project	September 2023	YTD Actual	FY 24 Adopted Budget	YTD 25%
<b>1 Recycled Water CIP</b>				
<b>2 Capital Improvements / Replacements</b>				
3 SCADA System Upgrades FY 2223	\$ 2,661	\$ 10,946	\$ 20,000	55%
4 Dove Recycled BPS	-	-	100,000	0%
5 Recycled PRV Vault Improvements - Dove Canyon	-	-	200,000	0%
<b>6 Capital Improvements / Replacements Total</b>	<b>2,661</b>	<b>10,946</b>	<b>320,000</b>	<b>3%</b>
<b>7 Equipment</b>				
8 Fleet	-	12,496	6,500	192%
<b>9 Equipment Total</b>	<b>-</b>	<b>12,496</b>	<b>6,500</b>	<b>192%</b>
<b>10 Total Recycled Water CIP</b>	<b>\$ 2,661</b>	<b>\$ 23,442</b>	<b>\$ 326,500</b>	<b>7%</b>