



**FINANCE/AUDIT COMMITTEE MEETING AGENDA**  
**TRABUCO CANYON WATER DISTRICT**  
**ADMINISTRATION FACILITY**  
**32003 DOVE CANYON DRIVE, TRABUCO CANYON, CA**  
**SEPTEMBER 12, 2024 at 8:00 AM**

---

**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

---

**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**

TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING AGENDA | SEPTEMBER 12, 2024

FINANCIAL MATTERS

---

ITEM 1: FINANCE/AUDIT COMMITTEE MEETING RECAP

**RECOMMENDED ACTION:**

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

1. August 8, 2024

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 August 2024 and tentative future meetings/attendance (Action Calendar).*

ITEM 3: DISCUSSION CONCERNING TRABUCO CANYON WATER DISTRICT'S CERBT AND CEPPT ACCOUNT SUMMARY UPDATES

**RECOMMENDED ACTION:**

*Receive information at the time of the meeting and recommend the Board of Directors receive and file the reports (Consent Calendar).*

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 July 2024 (Consent Calendar).*

B) BILLS FOR CONSIDERATION

**RECOMMENDED ACTION:**

*Approve and ratify the bills for consideration and warrant register and recommend that the Board ratify payment of the Bills for Consideration for September 12, 2024 as presented (Consent Calendar).*

ITEM 5: OTHER MATTERS

**RECOMMENDED ACTION:**

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

ADJOURNMENT



**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING AGENDA | SEPTEMBER 12, 2024**

**AVAILABILITY OF AGENDA MATERIALS**

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

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

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



TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | SEPTEMBER 12, 2024

FINANCIAL MATTERS

ITEM 1: FINANCE/AUDIT COMMITTEE MEETING RECAP

---

**RECOMMENDED ACTION:**

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

1. *August 8, 2024*

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



## **TRABUCO CANYON WATER DISTRICT FINANCE/AUDIT COMMITTEE MEETING RECAP | AUGUST 8, 2024**

---

### **DIRECTORS PRESENT**

Don Chadd, Committee Chair  
Glenn Acosta, Committee Member

### **STAFF PRESENT**

Fernando Paludi, General Manager  
Michael Perea, Assistant General Manager  
Lorrie Lausten, District Engineer  
Karen Warner, Principal Accountant  
Roseann Lejsek, Administrative Assistant

### **CONSULTANTS PRESENT**

None

### **PUBLIC PRESENT**

None

### **CALL MEETING TO ORDER**

Director Chadd called the August 8, 2024 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**

None

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

---

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

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

**TRABUCO CANYON WATER DISTRICT**  
**FINANCE AUDIT COMMITTEE MEETING RECAP | AUGUST 8, 2024**

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

---

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

**MOTION:** Recommend the Board of Directors ratify the Directors' fees and expenses for July 2024 and tentative future meetings/attendance (Action Calendar) – Director Chadd

**SECOND:** Director Acosta

**AYES:** Directors Chadd & Acosta

**NOES:** None

**ABSTAIN:** None

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

**ITEM 3: DISCUSSION CONCERNING TRABUCO CANYON WATER DISTRICT'S BUSINESS SYSTEM SERVER REPLACEMENT PROJECT – PHASE ONE**

---

Mr. Paludi presented this matter for Committee consideration, and he reported that this matter was an approved Capital Improvement Project (CIP) for Fiscal Year 2024-25. Mr. Perea provided a brief overview of the District's current business system which was upgraded in 2016 and has maximized storage capacity. Mr. Perea reported that staff has worked with the District's independent, third-party IT manager, Highroad IT, to plan for the replacement of the system over the next two years, and he reviewed the project proposal and associated costs. Mr. Perea mentioned that CalOES (California Office of Emergency Services) announced a \$23M cybersecurity grant opportunity for agencies statewide, and he stated that staff will meet with the grant writing staff to determine if the project meets the minimum requirements.

**MOTION:** Recommend the Board of Directors authorize the General Manager to approve the Server Replacement Project Quote No. TCWD24-0726A from Highroad IT in the amount of \$99,648 (Action Calendar) – Director Chadd

**SECOND:** Director Acosta

**AYES:** Directors Chadd & Acosta

**NOES:** None

**ABSTAIN:** None

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

**ITEM 4: DISCUSSION CONCERNING TRABUCO CANYON WATER DISTRICT'S HEALTH BENEFIT COSTS FOR CALENDAR YEAR 2025**

---

Mr. Paludi presented this matter for Committee consideration. Mr. Perea reported that CalPERS has released the health benefit rates for calendar year 2025, and he reviewed the rates with the Committee. Mr. Perea added that the Board adopted a health determination methodology by resolution in June which limits the District's health benefit contribution for employees to 90% of the highest enrollment PPO plan, including the enrollment of family members, and he reviewed the employer and employee contribution levels and projected budgetary impacts with the Committee. Discussion occurred concerning CalPERS open enrollment period.

**MOTION:** Recommend the Board of Directors adopt the approved employer health benefit contribution by resolution effective January 1, 2025, consistent with District policy (Action Calendar) – Director Chadd

**SECOND:** Director Acosta

**AYES:** Directors Chadd & Acosta

**NOES:** None

**TRABUCO CANYON WATER DISTRICT  
FINANCE AUDIT COMMITTEE MEETING RECAP | AUGUST 8, 2024**

**ABSTAIN:** None

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

**ITEM 5: FINANCIAL REPORT**

---

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

***WATER FUND***

***Total Operating Revenue***

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

***Total Source of Supply***

Ms. Warner reported that this line item was trending slightly lower than budgeted due to lower-than-normal water sales.

***Total Salaries & Benefits***

Ms. Warner reported that this line item was trending lower than budgeted for the year due to salary savings from employees on paternity leave.

***Total Transmission & Distribution***

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

***Total General & Administrative***

Ms. Warner reported that this line item was trending higher than budgeted due to the timing of insurance payments and increased public outreach costs for the year.

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

Ms. Warner reported that this line item trended a positive increase of water reserves for the year in accordance with the rate study.

***District Capital – Water***

Ms. Warner reviewed the capital improvement costs accrued in June 2024, including costs associated with the following: Dimension Water Treatment Plant (DWTP) Office & Storage, SCADA System Upgrades, and DWTP Vault Improvements, Valve Replacements – Water.

***SEWER FUND***

***Total Operating Revenue***

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

***Total Salaries & Benefits***

Ms. Warner reported that this line item was trending lower than budgeted for the year due to salary savings from employees on paternity leave.

***Total Transmission & Distribution***

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

**TRABUCO CANYON WATER DISTRICT  
FINANCE AUDIT COMMITTEE MEETING RECAP | AUGUST 8, 2024**

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

Ms. Warner reported that trended a positive increase of water reserves for the year in accordance with the rate study.

***District Capital – Sewer***

Ms. Warner reviewed the capital improvement costs accrued in June 2024, including the following: Golf Club Sewer Lift Station (SLS) Bypass Construction, WWTP Hoffman Blower Building Rehabilitation, PSPS Transfer Switch Upgrade – Sewer, WWTP Fiber Optic Upgrade, Manhole Recoating Program, Wet Well Recoating Program, and unplanned repairs related to El Toro Road Force Main Repair.

***RECYCLED WATER FUND***

***Total Operating Revenue***

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

***Total Source of Supply***

Ms. Warner reported that this line item was trending higher than budgeted for the year due to increased treatment-related and chemical purchase costs.

***Total Salaries & Benefits***

Ms. Warner reported that this line item was trending lower than budgeted for the year due to salary savings from employees on paternity leave.

***Total Transmission & Distribution***

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

***Total General & Administrative***

Ms. Warner reported that this line item was trending higher than budgeted for the year due to the timing of insurance payments and certification renewals and professional services costs associated with a project grant application.

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

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

***District Capital – Recycled Water***

Ms. Warner reviewed the capital improvement costs accrued in June 2024, including the following: Dove Recycled Booster Pump Station improvements.

**MOTION:** Recommend the Board ratify payment of the bills for consideration for August 8, 2024, as presented (Action Calendar) – Director Chadd

**SECOND:** Director Acosta

**AYES:** Directors Chadd & Acosta

**NOES:** None

**ABSTAIN:** None

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



**TRABUCO CANYON WATER DISTRICT**  
**FINANCE AUDIT COMMITTEE MEETING RECAP | AUGUST 8, 2024**

**ITEM 6: OTHER MATTERS**

---

Mr. Paludi provided a brief update on the District's water supplies at this time, which included the wells going offline due to warmer weather conditions and the Dimension Water Treatment Plant (DWTP) receiving a blended source of 80% untreated MET water and 20% Irvine Lake water. Mr. Paludi reported that District staff have communicated to Irvine Ranch Water District (IRWD) the water quality challenges with Irvine Lake water at the DWTP and met with IRWD staff to discuss these issues.

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

**ADJOURNMENT**

Director Chadd adjourned the August 8, 2024 Finance/Audit Committee Meeting at 8:23 a.m.

DRAFT

TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | SEPTEMBER 12, 2024

FINANCIAL MATTERS

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

---

***Directors' Fees and Expenses***

Consistent with Board policy, Directors are reimbursed for expenses incurred while serving in their capacity as Directors. Additionally, Directors earn a per diem stipend for attendance at meetings or functions in a Director capacity. Per Ordinance No. 91-15 (adopted July 17, 1991), Directors per diem amount is limited to \$125 per meeting for a maximum of ten days per calendar month. The attached spreadsheet provides a recap of the meetings, seminars, conferences attended by Directors along with expenses recorded to date.

***Future Meetings***

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

**FUNDING SOURCE:**

General Fund

**FISCAL IMPACT (PROJECT BUDGET)**

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

**RECOMMENDED ACTION:**

*Recommend that the Board ratify the Directors' fees and expenses for August 2024 and tentative future meetings/attendance. (Action Calendar)*

**EXHIBIT(S):**

1. Directors' Fees and Expenses Report for August 2024
2. Directors' Tentative Future Meetings/Attendance – Calendar Year 2024.

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


**TRABUCO CANYON WATER DISTRICT**  
**DIRECTORS' FEES AND EXPENSES MONTHLY REPORT | AUGUST 2024**

MEETING DESCRIPTION	ACOSTA	CHADD	DOPUDJA	MANDICH	SAFRANSKI
<b>DISTRICT MEETINGS</b>					
Energy Efficiency Ad Hoc Committee Meeting				08/01/24	08/01/24
Executive Committee Meeting			08/05/24	08/05/24	
Engineering/Operational Committee Meeting			08/07/24		08/07/24
Finance/Audit Committee Meeting	08/08/24	08/08/24			
Individual Meeting with General Manager	08/12/24	08/13/24	08/13/24	08/08/24	08/13/24
Regular Board Meeting	08/15/24	08/15/24	08/15/24	08/15/24	08/15/24
<b>REPRESENTATIVE MEETINGS</b>					
Community Associations of Rancho (CAR) Meeting		08/06/24			
City of Rancho Santa Margarita - City Council Meeting				08/28/24	
City of Rancho Santa Margarita - Planning Commission Meeting	08/07/24				
Energy Efficiency Ad Hoc Committee Meeting with Southern California Edison (SCE)				08/08/24	08/08/24
Independent Special Districts of Orange County (ISDOC) Monthly Meeting				08/06/24	
MWDOC Administration/Finance Committee Meeting	08/14/24				
MWDOC Board Meeting	08/21/24				
South Orange County Integrated Regional Watershed Management Executive Committee Meeting					
Orange County Local Agency Formation Commission (OC LAFCO)					
South Orange County Water Agencies Group Meeting					
Santiago Aqueduct Commission Meeting (SAC)					
Urban Water Institute - Day One	08/21/24				
Urban Water Institute - Day Two	08/22/24				
Urban Water Institute - Day Three	08/23/24				
Water Advisory Commission of Orange County (WACO)	08/02/24				
<b>NUMBER OF MEETINGS ATTENDED</b>	<b>9</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>4</b>
<b>PER DIEMS (\$125 per each meeting*)</b>	<b>\$1,125.00</b>	<b>\$500.00</b>	<b>\$500.00</b>	<b>\$625.00</b>	<b>\$500.00</b>
<b>DIRECT REIMBURSABLE EXPENSES</b>					
Urban Water Institute Conference - San Diego - Attached Expense Report	\$659.70				
<b>DIRECT REIMBURSABLE EXPENSES TOTALS</b>	<b>\$659.70</b>				
<b>INDIRECT REIMBURSABLE EXPENSES</b>					
<b>INDIRECT REIMBURSABLE EXPENSES TOTALS</b>					
<b>TOTAL (PER DIEMS + DIRECT REIMBURSABLE EXPENSES)</b>	<b>\$1,784.70</b>	<b>\$500.00</b>	<b>\$500.00</b>	<b>\$625.00</b>	<b>\$500.00</b>
<b>* Maximum per diem per day is one; maximum per month is 10</b>					

**DIRECTOR SIGNATURE**

TRABUCO CANYON WATER DISTRICT | 2024 PUBLIC MEETING AND CONFERENCE CALENDAR

2024													
LINE ITEM	MEETING DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
DISTRICT PUBLIC MEETINGS													
1	Executive Committee Meeting	01/08/24	02/05/24	03/04/24	04/01/24	05/06/24	06/03/24	07/01/24	08/05/24	09/02/24	10/07/24	11/04/24	12/02/24
2	Engineering/Operational Committee Meeting	01/03/24	02/07/24	03/06/24	04/03/24	05/01/24	06/05/24	07/03/24	08/07/24	09/04/24	10/02/24	11/06/24	12/04/24
3	Finance/Audit Committee Meeting	01/11/24	02/08/24	03/07/24	04/11/24	05/09/24	06/13/24	07/11/24	08/08/24	09/12/24	10/10/24	11/14/24	12/12/24
4	Regular Board Meeting	01/18/24	02/15/24	03/14/24	04/18/24	05/16/24	06/20/24	07/18/24	08/15/24	09/19/24	10/17/24	11/21/24	12/19/24
5	District Properties Ad Hoc Committee Meeting	-	-	-	-	-	-	-	-	-	-	-	-
PUBLIC MEETINGS													
6	City of RSM City Council Meeting - Meeting No. 1	01/09/24	02/13/24	03/12/24	04/09/24	05/14/24	06/11/24	07/09/24	08/13/24	09/10/24	10/08/24	11/12/24	12/10/24
7	City of RSM City Council Meeting - Meeting No. 2	01/23/24	02/24/24	03/26/24	04/23/24	05/28/24	06/25/24	07/23/24	08/27/24	09/24/24	10/22/24	11/26/24	12/24/24
8	City of RSM Planning Commission Meeting	01/03/24	02/07/24	03/06/24	04/03/24	05/01/24	06/05/24	07/03/24	08/07/24	09/04/24	10/02/24	11/06/24	12/04/24
9	Independent Special Districts of Orange County Meeting - Executive	01/02/24	02/06/24	03/05/24	04/02/24	05/14/24	06/04/24	07/02/24	08/06/24	09/03/24	10/01/24	11/05/24	12/10/24
10	Independent Special Districts of Orange County Meeting - Quarterly	01/25/24	-	-	04/25/24	-	-	07/25/24	-	-	10/31/24	-	-
11	Orange County Local Agency Formation Commission (OC LAFCO)	01/10/24	02/14/24	03/13/24	04/10/24	05/08/24	06/12/24	07/10/24	08/14/24	09/11/24	10/09/24	11/13/24	12/11/24
12	Municipal Water District of Orange County (MWDOC) Board Meeting	01/17/24	02/21/24	03/20/24	04/17/24	05/15/24	06/19/24	07/17/24	08/21/24	09/18/24	10/16/24	11/20/24	12/18/24
13	Santiago Aqueduct Commission Meeting	-	-	03/21/24	-	-	06/20/24	-	-	09/19/24	-	-	12/12/24
14	Quarterly South Orange County Integrated Regional Watershed Management Executive Committee												
15	Monthly South Orange County Integrated Regional Watershed Management Executive Committee												
16	South Orange County Water Agencies Group Meeting*	01/23/24	-	03/26/24	-	05/28/24	-	07/23/24	-	09/23/24	-	11/25/24	-
18	Water Advisory Committee of Orange County	01/05/24	02/02/24	03/01/24	04/05/24	05/03/24	06/07/24	07/12/24	08/02/24	09/06/24	10/04/24	11/01/24	12/13/24
CONFERENCES													
19	ACWA Spring Conference - Sacramento, CA					05/07-05/09							
20	ACWA Fall Conference - Palm Desert, CA												12/03-12/05
21	CSDA Annual Conference -Indian Wells, CA									09/09-09/12			
22	CSDA GM Leadership Summit - Anaheim, CA						06/23-06/25						
24	CSDA SDLA Conference - San Diego, CA				04/14-04/17								
25	Colorado River Water User’s Association (CRWUA) Annual Conference – Las Vegas, NV												12/04-12/06
23	Urban Water Institute (UWI) Annual Conference - Palm Springs, CA		02/21-02/23										

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

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | SEPTEMBER 12, 2024**

**FINANCIAL MATTERS**

**ITEM 3: DISCUSSION CONCERNING TRABUCO CANYON WATER DISTRICT’S CERBT AND CEPPT ACCOUNT SUMMARY UPDATES**

Trabuco Canyon Water District (District) contracts with CalPERS CERBT for the Other Post-Employment Benefits (OPEB) Trust and CEPPT for a Section 115 Pension Prefunding Trust, beginning in 2013 and 2021, respectively. The purpose of each trust is to fund otherwise unfunded obligations related to benefits for retirees (CERBT) and establishing a reserve fund to absorb future pension cost volatility due to market performance fluctuations or changes in actuarial assumptions (CEPPT).

Periodically, CalPERS provides an account update summary for participating agencies on the performance of the related trust. Included with this staff report are the summaries for the District’s CERBT and CEPPT accounts. A brief summary of the performance of both accounts are indicated in the tables below, and more information is available in the full summaries:

**CERBT OPEB Account Summary**

OPEB Actuarial Valuation Report by Total Compensation Systems	
Valuation Date	6/30/2021
Measurement Date	6/30/2021
Total OPEB Liability (TOL)	\$3,386,041
Valuation Assets	\$3,587,733
Net OPEB Liability (NOL)	(\$201,692)
Funded Status	106%
Actuarially Determined Contribution (ADC)	--
CERBT Asset Allocation Strategy	Strategy 1
Discount Rate	6.75%

**CEPPT Account Summary**

As of June 30, 2024	Strategy 1	Strategy 2	Total
Initial contribution (06/30/2021)	\$0	\$57,555	\$57,555
Additional contributions	\$0	\$0	\$0
Disbursements (or Transfers)	\$0	\$0	\$0
CEPPT expenses	\$0	(\$368)	(\$368)
Investment earnings	\$0	(\$1,888)	(\$1,888)
Total assets (06/30/2021-06/30/2024 = 3. years)	\$0	\$55,299	\$55,299

More information may be presented at the time of the meeting.

**TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | SEPTEMBER 12, 2024**

**FUNDING SOURCE:**

Not applicable

**FISCAL IMPACT (PROJECT BUDGET)**

None at this time

**RECOMMENDED ACTION:**

*Receive information at the time of the meeting and recommend the Board of Directors receive and file the reports (Consent Calendar).*

**EXHIBIT(S):**

1. CalPERS CERBT Account Update Summary as of June 30, 2024
2. CalPERS CEPPT Account Update Summary as of June 30, 2024

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

# CERBT Account Update Summary

Trabuco Canyon Water District

as of June 30, 2024

# OPEB Valuation Report Summary

OPEB Actuarial Valuation Report by Total Compensation Systems	
Valuation Date	6/30/2021
Measurement Date	6/30/2021
Total OPEB Liability (TOL)	\$3,386,041
Valuation Assets	\$3,587,733
Net OPEB Liability (NOL)	(\$201,692)
Funded Status	106%
Actuarially Determined Contribution (ADC)	--
CERBT Asset Allocation Strategy	Strategy 1
Discount Rate	6.75%

# CERBT Account Summary

As of June 30, 2024	Strategy 1
Initial contribution (03/13/2014)	\$1,377,133
Additional contributions	\$829,344
Disbursements	(\$342,595)
CERBT expenses	(\$21,436)
Investment earnings	\$1,464,992
Total assets	\$3,307,438
Annualized net rate of return (03/13/2014-06/30/2024 = 10.30 years)	6.11%



# Cash Flow Summary by Fiscal Year

Fiscal Year	Contributions	Disbursements	Cumulative Investment Gains (Losses)	Cumulative Fees	Cumulative Ending Assets
2006-07	\$0	\$0	\$0	\$0	\$0
2007-08	\$0	\$0	\$0	\$0	\$0
2008-09	\$0	\$0	\$0	\$0	\$0
2009-10	\$0	\$0	\$0	\$0	\$0
2010-11	\$0	\$0	\$0	\$0	\$0
2011-12	\$0	\$0	\$0	\$0	\$0
2012-13	\$0	\$0	\$0	\$0	\$0
2013-14	\$1,377,133	\$0	\$83,921	(\$527)	\$1,460,526
2014-15	\$0	\$0	\$82,269	(\$2,000)	\$1,457,403
2015-16	\$102,373	\$0	\$99,026	(\$3,205)	\$1,575,327
2016-17	\$112,925	\$0	\$267,760	(\$4,618)	\$1,855,573
2017-18	\$169,426	\$0	\$414,582	(\$6,295)	\$2,170,144
2018-19	\$172,589	\$0	\$552,848	(\$8,151)	\$2,479,143
2019-20	\$163,277	\$0	\$643,504	(\$10,286)	\$2,730,940
2020-21	\$108,754	\$0	\$1,395,207	(\$12,947)	\$3,588,737
2021-22	\$0	\$0	\$916,147	(\$15,966)	\$3,106,658
2022-23	\$0	(\$153,958)	\$1,116,826	(\$18,651)	\$3,150,694
as of 6/30/2024	\$0	(\$188,637)	\$1,464,992	(\$21,436)	\$3,307,438

# CERBT/CEPPT Investment Returns

Periods ended June 30, 2024

Fund	Assets	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	ITD
CERBT Strategy 1 (Inception June 1, 2007)	\$18,167,747,372	1.33%	0.74%	11.02%	11.02%	0.80%	6.23%	5.65%	5.30%
Benchmark		1.31%	0.63%	10.80%	10.80%	0.59%	5.98%	5.32%	4.92%
CERBT Strategy 2 (Inception October 1, 2011)	\$2,013,137,916	1.22%	0.37%	8.25%	8.25%	-0.64%	4.36%	4.48%	6.23%
Benchmark		1.20%	0.26%	8.09%	8.09%	-0.78%	4.18%	4.20%	5.98%
CERBT Strategy 3 (Inception January 1, 2012)	\$782,925,383	1.14%	0.16%	6.32%	6.32%	-1.20%	3.11%	3.57%	4.67%
Benchmark		1.12%	0.06%	6.18%	6.18%	-1.29%	2.97%	3.32%	4.42%
<b>CERBT Total</b>	<b>\$20,963,810,671</b>								
CEPPT Strategy 1 (Inception October 1, 2019)	\$205,202,851	1.21%	0.65%	8.76%	8.76%	0.09%	-	-	4.36%
Benchmark		1.19%	0.61%	8.64%	8.64%	-0.09%	-	-	4.25%
CEPPT Strategy 2 (Inception January 1, 2020)	\$57,546,971	1.09%	0.42%	6.14%	6.14%	-1.07%	-	-	1.60%
Benchmark		1.07%	0.39%	6.05%	6.05%	-1.14%	-	-	1.50%
<b>CEPPT Total</b>	<b>\$262,749,822</b>								

## CERBT Portfolios

Portfolios	CERBT Strategy 1	CERBT Strategy 2	CERBT Strategy 3
Expected Return	6.4%	6.1%	5.8%
Standard Deviation	11.5%	9.5%	8.1%

## CERBT Portfolio Details

Asset Classification	Benchmark	CERBT Strategy 1	CERBT Strategy 2	CERBT Strategy 3
Global Equity	MSCI All Country World Index IMI (Net)	49% ±5%	34% ±5%	23% ±5%
Fixed Income	Bloomberg Long Liability Index	23% ±5%	41% ±5%	51% ±5%
Global Real Estate (REITs)	FTSE EPRA/NAREIT Developed Index (Net)	20% ±5%	17% ±5%	14% ±5%
Treasury Inflation Protected Securities (TIPS)	Bloomberg US TIPS Index, Series L	5% ±3%	5% ±3%	9% ±3%
Commodities	S&P GSCI Total Return Index	3% ±3%	3% ±3%	3% ±3%
Cash	91-Day Treasury Bill	- +2%	- +2%	- +2%

## Total Participation Cost Fee Rate

- Total all-inclusive cost of participation
  - Combines administrative, custodial, and investment fees
  - Separate trust funds
  - Self-funded, not-for-profit
  - Fee is applied daily to assets under management
    - 10 basis points - CERBT
    - 25 basis points - CEPPT

## Financial Reporting

- CERBT provides audited and compliant GASB 75 report in a Schedule of Changes in Fiduciary Net Position (FNP)
  - Published in January each year

CERBT FNP Fiscal Year	Availability
<a href="#">2020-21</a>	Available at <a href="https://www.calpers.ca.gov/cerbt">https://www.calpers.ca.gov/cerbt</a>
<a href="#">2021-22</a>	
<a href="#">2022-23</a>	

## Questions? Where to Get Trust Fund Information?

Name	Title	E-mail	Desk	Mobile
Darren Lathrop	Outreach & Support Manager	<a href="mailto:Darren.Lathrop@calpers.ca.gov">Darren.Lathrop@calpers.ca.gov</a>	(916) 795-0751	(916) 291-0391
Lee Lo	Section 115 Trusts & 457 Outreach Manager	<a href="mailto:Lee.Lo@calpers.ca.gov">Lee.Lo@calpers.ca.gov</a>	(916) 795-4034	(916) 612-4128
Therese Luo	Outreach & Support Analyst	<a href="mailto:Therese.Luo@calpers.ca.gov">Therese.Luo@calpers.ca.gov</a>	(916) 795-2983	(916) 213-2879
Danny Kaufman	Outreach & Support Analyst	<a href="mailto:Daniel.Kaufman@calpers.ca.gov">Daniel.Kaufman@calpers.ca.gov</a>	(916) 795-8278	(916) 440-3821
Colleen Cain-Herrback	Program Manager	<a href="mailto:Colleen.Cain-Herrback@calpers.ca.gov">Colleen.Cain-Herrback@calpers.ca.gov</a>	(916) 795-2474	(916) 505-2506
Robert Sharp	Assistant Division Chief	<a href="mailto:Robert.Sharp@calpers.ca.gov">Robert.Sharp@calpers.ca.gov</a>	(916) 795-3878	(916) 397-0756

Program E-mail Addresses	Prefunding Programs Webpages
<a href="mailto:CEPPT4U@calpers.ca.gov">CEPPT4U@calpers.ca.gov</a> – Questions & Document Submittal	<a href="http://www.calpers.ca.gov/CEPPT">www.calpers.ca.gov/CEPPT</a>
<a href="mailto:CERBT4U@calpers.ca.gov">CERBT4U@calpers.ca.gov</a> – Questions & Document Submittal	<a href="http://www.calpers.ca.gov/CERBT">www.calpers.ca.gov/CERBT</a>
<a href="mailto:CERBTACCOUNT@calpers.ca.gov">CERBTACCOUNT@calpers.ca.gov</a> – Online Record Keeping System	<a href="http://www.your-fundaccount.com/calpers">www.your-fundaccount.com/calpers</a>

# CEPPT Account Update Summary

Trabuco Canyon Water District

as of June 30, 2024

## CEPPT Account Summary

As of June 30, 2024	Strategy 1	Strategy 2	Total
Initial contribution (06/30/2021)	\$0	\$57,555	\$57,555
Additional contributions	\$0	\$0	\$0
Disbursements (or Transfers)	\$0	\$0	\$0
CEPPT expenses	\$0	(\$368)	(\$368)
Investment earnings	\$0	(\$1,888)	(\$1,888)
Total assets (06/30/2021-06/30/2024 = 3. years)	\$0	\$55,299	\$55,299

# CEPPT/CERBT Investment Returns

Periods Ended June 30, 2024

Fund	Assets	1 Month	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	ITD
CERBT Strategy 1 (Inception June 1, 2007)	\$18,167,747,372	1.33%	0.74%	11.02%	11.02%	0.80%	6.23%	5.65%	5.30%
Benchmark		1.31%	0.63%	10.80%	10.80%	0.59%	5.98%	5.32%	4.92%
CERBT Strategy 2 (Inception October 1, 2011)	\$2,013,137,916	1.22%	0.37%	8.25%	8.25%	-0.64%	4.36%	4.48%	6.23%
Benchmark		1.20%	0.26%	8.09%	8.09%	-0.78%	4.18%	4.20%	5.98%
CERBT Strategy 3 (Inception January 1, 2012)	\$782,925,383	1.14%	0.16%	6.32%	6.32%	-1.20%	3.11%	3.57%	4.67%
Benchmark		1.12%	0.06%	6.18%	6.18%	-1.29%	2.97%	3.32%	4.42%
<b>CERBT Total</b>	<b>\$20,963,810,671</b>								
CEPPT Strategy 1 (Inception October 1, 2019)	\$205,202,851	1.21%	0.65%	8.76%	8.76%	0.09%	-	-	4.36%
Benchmark		1.19%	0.61%	8.64%	8.64%	-0.09%	-	-	4.25%
CEPPT Strategy 2 (Inception January 1, 2020)	\$57,546,971	1.09%	0.42%	6.14%	6.14%	-1.07%	-	-	1.60%
Benchmark		1.07%	0.39%	6.05%	6.05%	-1.14%	-	-	1.50%
<b>CEPPT Total</b>	<b>\$262,749,822</b>								



## CEPPT Portfolios

Portfolios	CEPPT Strategy 1	CEPPT Strategy 2
Expected Return	5.4%	4.9%
Standard Deviation	8.4%	5.9%

## CEPPT Portfolio Details

Asset Classification	Benchmark	CEPPT Strategy 1	CEPPT Strategy 2
Global Equity	MSCI All Country World Index IMI (Net)	37% ±5%	21% ±5%
Fixed Income	Bloomberg U.S. Aggregate Bond Index	44% ±5%	61% ±5%
Global Real Estate (REITs)	FTSE EPRA/NAREIT Developed Liquid Index (Net)	14% ±5%	9% ±5%
Treasury Inflation Protected Securities (TIPS)	Bloomberg US TIPS Index, Series L	5% ±3%	9% ±3%
Cash	91-Day Treasury Bill	- +2%	- +2%

## Total Participation Cost Fee Rate

- Total all-inclusive cost of participation
  - Combines administrative, custodial, and investment fees
  - Separate trust funds
  - Self-funded, not-for-profit
  - Fee is applied daily to assets under management
    - 10 basis points - CERBT
    - 25 basis points - CEPPT

## Questions? Where to Get Trust Fund Information?

Name	Title	E-mail	Desk	Mobile
Darren Lathrop	Outreach & Support Manager	<a href="mailto:Darren.Lathrop@calpers.ca.gov">Darren.Lathrop@calpers.ca.gov</a>	(916) 795-0751	(916) 291-0391
Lee Lo	Section 115 Trusts & 457 Outreach Manager	<a href="mailto:Lee.Lo@calpers.ca.gov">Lee.Lo@calpers.ca.gov</a>	(916) 795-4034	(916) 612-4128
Therese Luo	Outreach & Support Analyst	<a href="mailto:Therese.Luo@calpers.ca.gov">Therese.Luo@calpers.ca.gov</a>	(916) 795-2983	(916) 213-2879
Danny Kaufman	Outreach & Support Analyst	<a href="mailto:Daniel.Kaufman@calpers.ca.gov">Daniel.Kaufman@calpers.ca.gov</a>	(916) 795-8278	(916) 440-3821
Colleen Cain-Herrback	Program Manager	<a href="mailto:Colleen.Cain-Herrback@calpers.ca.gov">Colleen.Cain-Herrback@calpers.ca.gov</a>	(916) 795-2474	(916) 505-2506
Robert Sharp	Assistant Division Chief	<a href="mailto:Robert.Sharp@calpers.ca.gov">Robert.Sharp@calpers.ca.gov</a>	(916) 795-3878	(916) 397-0756

Program E-mail Addresses	Prefunding Programs Webpages
<a href="mailto:CEPPT4U@calpers.ca.gov">CEPPT4U@calpers.ca.gov</a> – Questions & Document Submittal	<a href="http://www.calpers.ca.gov/CEPPT">www.calpers.ca.gov/CEPPT</a>
<a href="mailto:CERBT4U@calpers.ca.gov">CERBT4U@calpers.ca.gov</a> – Questions & Document Submittal	<a href="http://www.calpers.ca.gov/CERBT">www.calpers.ca.gov/CERBT</a>
<a href="mailto:CERBTACCOUNT@calpers.ca.gov">CERBTACCOUNT@calpers.ca.gov</a> – Online Record Keeping System	<a href="http://www.your-fundaccount.com/calpers">www.your-fundaccount.com/calpers</a>

TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | SEPTEMBER 12, 2024

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 July 2024 (Consent Calendar).*

**B) BILLS FOR CONSIDERATION**

The total of the bills for consideration will be presented at the time of the September 12, 2024 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 September 12, 2024 as presented (Consent Calendar).*

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

Trabuco Canyon Water District  
Budget to Actual - Summary  
FY 24/25

		FY 25 Adopted			YTD %
		Budget	Jul-24	YTD Actual	
1	Total Operating Revenue	14,125,200	1,101,159	1,101,159	8%
2	Total Source of Supply	4,904,400	218,220	218,220	4%
3	Total Salaries and Benefits	5,344,100	411,498	411,498	8%
4	Total Transmission and Distribution	1,581,600	69,121	69,121	4%
5	Total General and Administrative	2,218,000	157,666	157,666	7%
6	Total Operating Expense	14,048,100	856,506	856,506	6%
7	Net Operating Revenue / (Expense)	77,100	244,653	244,653	317%
8	Net Non-Operating Revenue / (Expense)	2,882,900	72,455	72,455	3%
9	Net Total Revenue / (Expense)	2,960,000	317,108	317,108	11%
10	Other Unrestricted Cash Inflow / (Outflow)				
11	Transfer In - Debt Proceeds for Capital	5,441,589	65,594	65,594	1%
12	Grant Proceeds	-	-	-	
13	Development Impact Fee Receipts	-	-	-	
14	Capital Improvement Program	(5,441,589)	(65,594)	(65,594)	1%
15	Debt Service - Principal and Interest	(881,600)	(103,673)	(103,673)	12%
16	Net Other Unrestricted Cash Inflow / (Outflow)	(881,600)	(103,673)	(103,673)	12%
17	Net Total Unrestricted Cash Inflow / (Outflow)	2,078,400	213,435	213,435	10%



# Trabuco Canyon Water District

## Balance Sheet

### July 31, 2024

(Unaudited)

		July 2024
<b>1 Assets</b>		
<b>2 Cash &amp; Investments</b>		
3 Cash & Investments - Unrestricted	\$ 4,643,300	
4 Cash & Investments - Restricted	12,784,507	
<b>5 Total Cash &amp; Investments</b>	<u>17,427,807</u>	
<b>6 Other Current Assets</b>		
7 Accounts Receivable, Net	2,798,522	
8 Prepaid & Other	534,773	
9 Fair Market Value Adjustment <sup>1</sup>	(42,334)	
<b>10 Total Other Current Assets</b>	<u>3,290,960</u>	
<b>11 Capital Assets</b>		
12 Capital Assets, at Cost	128,974,046	
13 Accumulated Depreciation	(85,055,942)	
14 Construction in Progress	3,858,201	
<b>15 Total Capital Assets</b>	<u>47,776,305</u>	
16 Net OPEB Asset	201,692	
17 Deferred Outflows of Resources (DOR)	2,508,005	
<b>18 Total Assets &amp; DOR</b>	<u><u>\$ 71,204,770</u></u>	
<b>19 Liabilities</b>		
<b>20 Current Liabilities</b>		
21 Accounts Payable	\$ 2,175,881	
22 Accrued Expenses	347,713	
23 Current Portion-Long Term Debt	97,153	
24 Deposits on Hand	52,150	
<b>25 Total Current Liabilities</b>	<u>2,672,897</u>	
<b>26 Long-Term Liabilities</b>		
27 Net Pension Liability	4,449,117	
28 State Revolving Fund Loan	1,367,394	
29 Bank of the West Loan	-	
30 Debt Issuance 2024	20,508,000	
<b>31 Total Long Term Liabilities</b>	<u>26,324,511</u>	
32 Deferred Inflows of Resources (DIR)	647,305	
<b>33 Total Liabilities &amp; DIR</b>	<u>29,644,713</u>	
<b>34 Net Position</b>	<u>41,560,057</u>	
<b>35 Total Liabilities, Net Position &amp; DIR</b>	<u><u>\$ 71,204,770</u></u>	

<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**  
**July 31, 2024**  
**(Unaudited)**

	Type	Cost	Market	% Total
<b>District Cash &amp; Investments</b>				
<b>Unrestricted</b>				
Local Agency Investment Fund (LAIF)	Investment	\$ (293,994)	\$ (292,911)	-1.7%
California Cooperative Liquid Assets Securities System (CLASS)	Investment	3,758,705	3,758,734	21.6%
Bank of the West	Checking	1,178,589	1,178,589	6.8%
<b>Total Unrestricted</b>		<b>4,643,300</b>	<b>4,644,412</b>	<b>26.7%</b>
<b>Restricted</b>				
LAIF - Water Storage Facilities	Investment	1,134,612	1,130,432	6.5%
LAIF - Interim Sewage	Investment	120,267	119,824	0.7%
LAIF - Debt Issuance 2022	Investment	890,521	887,241	5.1%
CLASS - Debt Issuance	Investment	10,400,000	10,400,000	59.7%
Cash in CB&T Reserved for SRF Loan	Checking	239,107	239,107	1.4%
<b>Total Restricted</b>		<b>12,784,507</b>	<b>12,776,603</b>	<b>73.3%</b>
<b>Total District Cash &amp; Investments</b>		<b>\$ 17,427,807</b>	<b>\$ 17,421,016</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, 2024 through July 31, 2024**  
**(Unaudited)**

	July 2024	YTD Actual	FY 25 Adopted Budget	YTD 8%
<b>1 Operating Revenue</b>				
2 Fixed / Capital Service Charges	\$ 270,732	\$ 270,732	\$ 3,532,800	8%
3 Variable Consumption Charges	383,066	383,066	4,135,900	9%
4 Baker Treatment Plant Water Sales	99,298	99,298	2,115,600	5%
5 Customer Fees	3,924	3,924	149,000	3%
6 Standby Charges	-	-	37,900	0%
7 Uncollectable Accounts	-	-	(25,300)	0%
<b>8 Total Operating Revenue</b>	<b>757,020</b>	<b>757,020</b>	<b>9,945,900</b>	<b>8%</b>
<b>9 Operating Expense</b>				
<b>10 Source of Supply</b>				
11 Fixed Water Purchases	28,864	28,864	406,300	7%
12 Variable Water Purchases	47,705	47,705	2,210,900	2%
13 Baker Treatment Plant Water Sold	81,812	81,812	1,578,700	5%
14 Water Treatment	19,843	19,843	213,000	9%
15 Pumping Electricity	25,353	25,353	340,800	7%
<b>16 Total Source of Supply</b>	<b>203,577</b>	<b>203,577</b>	<b>4,749,700</b>	<b>4%</b>
<b>17 Salaries and Benefits</b>				
18 Employee/Director Wages	180,016	180,016	2,191,700	8%
19 Employee/Director Benefits	38,626	38,626	547,700	7%
20 Retiree Health Insurance	11,675	11,675	179,300	7%
21 Transfer In - 115 OPEB Trust Reimbursement	(11,675)	(11,675)	(179,300)	7%
22 CalPERS Retirement (Normal)	28,848	28,848	349,500	8%
23 CalPERS Unfunded Accrued Liability (Minimum)	18,725	18,725	171,400	11%
24 Payroll Taxes	14,258	14,258	160,900	9%
<b>25 Total Salaries and Benefits</b>	<b>280,473</b>	<b>280,473</b>	<b>3,421,200</b>	<b>8%</b>
<b>26 Transmission and Distribution</b>				
27 System Repairs and Maintenance	13,047	13,047	201,800	6%
28 Vehicles and Equipment	7,888	7,888	90,300	9%
29 Safety, Supplies and Testing	3,156	3,156	78,600	4%
<b>30 Total Transmission and Distribution</b>	<b>24,091</b>	<b>24,091</b>	<b>370,700</b>	<b>6%</b>
<b>31 General and Administrative</b>				
32 Professional Services	37,497	37,497	635,500	6%
33 Office Maintenance, Supplies and Software	30,723	30,723	330,900	9%
34 District Insurance	11,007	11,007	137,600	8%
35 Dues and Memberships	8,680	8,680	101,200	9%
36 Public Outreach	6,083	6,083	138,300	4%
37 Customer Service and Billing	3,764	3,764	77,800	5%
38 Conference, Trainings and Travel	1,182	1,182	31,900	4%
<b>39 Total General and Administrative</b>	<b>98,936</b>	<b>98,936</b>	<b>1,453,200</b>	<b>7%</b>
<b>40 Total Operating Expense</b>	<b>607,077</b>	<b>607,077</b>	<b>9,994,800</b>	<b>6%</b>
<b>41 Net Operating Revenue / (Expense)</b>	<b>149,943</b>	<b>149,943</b>	<b>(48,900)</b>	
<b>42 Non-Operating Revenue / (Expense)</b>				
43 Property Tax Revenue	-	-	1,147,500	0%
44 Interest Revenue - Unrestricted	48,971	48,971	31,000	158%
45 Interest Revenue - Restricted	-	-	40,400	0%
46 Other Revenue and Reimbursements	2,329	2,329	59,200	4%
47 Miscellaneous Expense	-	-	(6,500)	0%
<b>48 Net Non-Operating Revenue / (Expense)</b>	<b>51,300</b>	<b>51,300</b>	<b>1,271,600</b>	<b>4%</b>
<b>49 Net Total Revenue / (Expense)</b>	<b>201,243</b>	<b>201,243</b>	<b>1,222,700</b>	<b>16%</b>
<b>50 Other Unrestricted Cash Inflow / (Outflow)</b>				
51 Transfer In - Debt Proceeds for Capital	11,781	11,781	903,700	1%
52 Capital Improvement Program (CIP)	(11,781)	(11,781)	(903,700)	1%
53 Debt Service - Principal and Interest	(52,326)	(52,326)	(526,500)	10%
<b>54 Net Other Unrestricted Cash Inflow / (Outflow)</b>	<b>(52,326)</b>	<b>(52,326)</b>	<b>(526,500)</b>	<b>10%</b>
<b>55 Net Total Unrestricted Cash Inflow / (Outflow)</b>	<b>\$ 148,917</b>	<b>\$ 148,917</b>	<b>\$ 696,200</b>	<b>21%</b>

Acronym key:

OPEB - Other Post-Employment Benefits



**Trabuco Canyon Water District**  
**District Capital - Water**  
**FY 24-25**  
**(Unaudited)**

Project		July 2024	YTD Actual	FY 25 Adopted Budget	YTD 8%
1	<b>Water CIP</b>				
2	<b>Capital Improvements / Replacements</b>				
3	SCADA System Upgrades	\$ 5,843	\$ 5,843	\$ 184,729	3%
4	Water Transmission Pipeline Upsizing	-	-	432,250	0%
5	Manual Transfer Switch Installations - Water	5,938	5,938	40,000	15%
6	<b>Total Capital Improvements / Replacements</b>	<b>11,781</b>	<b>11,781</b>	<b>656,979</b>	<b>2%</b>
7	<b>Equipment</b>				
8	Pump Replacements - Water	-	-	99,750	0%
9	New Servers	-	-	80,500	0%
10	<b>Total Equipment</b>	<b>-</b>	<b>-</b>	<b>180,250</b>	<b>0%</b>
11	<b>Programs</b>				
12	Pressure Regulating Valve Improvements - Water	-	-	26,600	0%
13	Valve Replacements - Water	-	-	39,900	0%
14	<b>Total Programs</b>	<b>-</b>	<b>-</b>	<b>66,500</b>	<b>0%</b>
15	<b>Total Water CIP</b>	<b>\$ 11,781</b>	<b>\$ 11,781</b>	<b>\$ 903,729</b>	<b>1%</b>

Acronym key:

SCADA - Supervisory Control and Data Acquisition





**Trabuco Canyon Water District**  
**Budget to Actual - Sewer**  
**For the period July 1, 2024 through July 31, 2024**  
**(Unaudited)**

	July 2024	YTD Actual	FY 25 Adopted Budget	YTD 8%
<b>1 Operating Revenue</b>				
2 Sewer Residential Charges	\$ 168,177	\$ 168,177	\$ 2,301,500	7%
3 Sewer Commercial Charges	17,209	17,209	257,200	7%
4 Customer Fees	16,980	16,980	284,600	6%
5 Uncollectable Accounts	-	-	(8,400)	0%
<b>6 Total Operating Revenue</b>	<b>202,366</b>	<b>202,366</b>	<b>2,834,900</b>	<b>7%</b>
<b>7 Operating Expense</b>				
<b>8 Salaries and Benefits</b>				
9 Employee/Director Wages	71,620	71,620	1,038,200	7%
10 Employee/Director Benefits	12,941	12,941	227,700	6%
11 Retiree Health Insurance	4,170	4,170	64,100	7%
12 Transfer In - 115 OPEB Trust Reimbursement	(4,170)	(4,170)	(64,100)	7%
13 CalPERS Retirement (Normal)	9,313	9,313	122,600	8%
14 CalPERS Unfunded Accrued Liability (Minimum)	6,688	6,688	79,800	8%
15 Payroll Taxes	5,092	5,092	76,800	7%
<b>16 Total Salaries and Benefits</b>	<b>105,653</b>	<b>105,653</b>	<b>1,545,100</b>	<b>7%</b>
<b>17 Transmission and Distribution</b>				
18 System Repairs and Maintenance	1,868	1,868	378,700	0%
19 T&D Electricity	14,942	14,942	276,300	5%
20 Vehicles and Equipment	2,014	2,014	36,400	6%
21 Safety, Supplies and Testing	1,198	1,198	17,900	7%
<b>22 Total Transmission and Distribution</b>	<b>20,022</b>	<b>20,022</b>	<b>709,300</b>	<b>3%</b>
<b>23 General and Administrative</b>				
24 Professional Services	14,862	14,862	228,100	7%
25 Office Maintenance, Supplies and Software	17,475	17,475	179,300	10%
26 District Insurance	3,931	3,931	49,100	8%
27 Dues and Memberships	9,962	9,962	121,700	8%
28 Public Outreach	2,173	2,173	19,500	11%
29 Customer Service and Billing	1,068	1,068	20,600	5%
30 Conference, Trainings and Travel	422	422	11,500	4%
<b>31 Total General and Administrative</b>	<b>49,892</b>	<b>49,892</b>	<b>629,800</b>	<b>8%</b>
<b>32 Total Operating Expense</b>	<b>175,567</b>	<b>175,567</b>	<b>2,884,200</b>	<b>6%</b>
<b>33 Net Operating Revenue / (Expense)</b>	<b>26,799</b>	<b>26,799</b>	<b>(49,300)</b>	
<b>34 Non-Operating Revenue / (Expense)</b>				
35 Property Tax Revenue	-	-	1,050,900	0%
36 Interest Revenue - Unrestricted	17,443	17,443	192,600	9%
37 Other Revenue and Reimbursements	223	223	11,000	2%
38 Miscellaneous Expense	-	-	(7,600)	0%
<b>39 Net Non-Operating Revenue / (Expense)</b>	<b>17,666</b>	<b>17,666</b>	<b>1,246,900</b>	<b>1%</b>
<b>40 Net Total Revenue / (Expense)</b>	<b>44,465</b>	<b>44,465</b>	<b>1,197,600</b>	<b>4%</b>
<b>41 Other Unrestricted Cash Inflow / (Outflow)</b>				
42 Transfer In - Debt Proceeds for Capital	53,396	53,396	4,086,200	1%
43 Capital Improvement Program	(53,396)	(53,396)	(4,086,200)	1%
44 Debt Service - Principal and Interest	(43,480)	(43,480)	(304,100)	14%
<b>45 Net Other Unrestricted Cash Inflow / (Outflow)</b>	<b>(43,480)</b>	<b>(43,480)</b>	<b>(304,100)</b>	<b>14%</b>
<b>46 Net Total Unrestricted Cash Inflow / (Outflow)</b>	<b>\$ 985</b>	<b>\$ 985</b>	<b>\$ 893,500</b>	<b>0%</b>

Acronym key:

OPEB - Other Post-Employment Benefits



**Trabuco Canyon Water District**  
**District Capital - Sewer**  
**FY 24-25**  
**(Unaudited)**

Project		July 2024	YTD Actual	FY 25 Adopted Budget	YTD 8%
1	<b>Wastewater CIP</b>				
2	<b>Capital Improvements / Replacements</b>				
3	Golf Club Sewer Lift Station (SLS) Rehabilitation	\$ 43,574	\$ 43,574	\$ 1,350,000	3%
4	SCADA System Upgrades	2,087	2,087	65,975	3%
5	WWTP Hoffman Blower Building Rehabilitation	1,553	1,553	1,100,000	0%
6	Heritage Sewer Lift Station Rehabilitation	246	246	632,250	0%
7	Manual Transfer Switch Installations - Sewer	5,938	5,938	40,000	15%
8	WWTP Fiber Optic Upgrade	-	-	300,000	0%
9	Chiquita CIP FY25	-	-	236,740	0%
10	WWTP Reservoir Gate Improvements	-	-	159,600	0%
11	WWTP Headworks Replacement	-	-	172,900	0%
12	<b>Total Capital Improvements / Replacements</b>	<b>53,396</b>	<b>53,396</b>	<b>4,057,465</b>	<b>1%</b>
13	<b>Equipment</b>				
14	New Servers	-	-	28,750	0%
15	<b>Total Equipment</b>	<b>-</b>	<b>-</b>	<b>28,750</b>	<b>0%</b>
16	<b>Total Wastewater CIP</b>	<b>\$ 53,396</b>	<b>\$ 53,396</b>	<b>\$ 4,086,215</b>	<b>1%</b>

*Acronym key:*

SCADA - Supervisory Control and Data Acquisition

WWTP - Waste Water Treatment Plant



**Trabuco Canyon Water District**  
**Budget to Actual - Recycled**  
**For the period July 1, 2024 through July 31, 2024**  
**(Unaudited)**

	July 2024	YTD Actual	FY 25 Adopted Budget	YTD 8%
<b>1 Operating Revenue</b>				
2 Fixed / Capital Service Charges	\$ 11,857	\$ 11,857	\$ 161,600	7%
3 Variable Consumption Charges	129,916	129,916	1,173,600	11%
4 Customer Fees	-	-	13,600	0%
5 Uncollectable Accounts	-	-	(4,400)	0%
<b>6 Total Operating Revenue</b>	<b>141,773</b>	<b>141,773</b>	<b>1,344,400</b>	<b>11%</b>
<b>7 Operating Expense</b>				
<b>8 Source of Supply</b>				
9 Recycled Water Purchases	2,593	2,593	33,300	8%
10 Water Treatment	12,050	12,050	121,400	10%
<b>11 Total Source of Supply</b>	<b>14,643</b>	<b>14,643</b>	<b>154,700</b>	<b>9%</b>
<b>12 Salaries and Benefits</b>				
13 Employee/Director Wages	16,938	16,938	249,200	7%
14 Employee/Director Benefits	4,097	4,097	66,600	6%
15 Retiree Health Insurance	834	834	12,800	7%
16 Transfer In - 115 OPEB Trust Reimbursement	(834)	(834)	(12,800)	7%
17 CalPERS Retirement (Normal)	1,981	1,981	26,400	8%
18 CalPERS Unfunded Accrued Liability (Minimum)	1,338	1,338	18,000	7%
19 Payroll Taxes	1,018	1,018	17,600	6%
<b>20 Total Salaries and Benefits</b>	<b>25,372</b>	<b>25,372</b>	<b>377,800</b>	<b>7%</b>
<b>21 Transmission and Distribution</b>				
22 T&D Electricity	16,654	16,654	341,200	5%
23 System Repairs and Maintenance	887	887	41,400	2%
24 Vehicles and Equipment	439	439	8,200	5%
25 Safety, Supplies and Testing	7,029	7,029	110,800	6%
<b>26 Total Transmission and Distribution</b>	<b>25,008</b>	<b>25,008</b>	<b>501,600</b>	<b>5%</b>
<b>27 General and Administrative</b>				
28 Professional Services	3,046	3,046	45,600	7%
29 Office Maintenance, Supplies and Software	2,834	2,834	30,400	9%
30 District Insurance	786	786	10,000	8%
31 Dues and Memberships	1,439	1,439	38,600	4%
32 Public Outreach	435	435	3,800	11%
33 Customer Service and Billing	214	214	4,200	5%
34 Conference, Trainings and Travel	84	84	2,400	4%
<b>35 Total General and Administrative</b>	<b>8,838</b>	<b>8,838</b>	<b>135,000</b>	<b>7%</b>
<b>36 Total Operating Expense</b>	<b>73,861</b>	<b>73,861</b>	<b>1,169,100</b>	<b>6%</b>
<b>37 Net Operating Revenue / (Expense)</b>	<b>67,912</b>	<b>67,912</b>	<b>175,300</b>	<b>39%</b>
<b>38 Non-Operating Revenue / (Expense)</b>				
39 Property Tax Revenue	-	-	341,400	0%
40 Interest Revenue - Unrestricted	3,489	3,489	24,800	14%
41 Other Revenue and Reimbursements	-	-	2,200	0%
42 Miscellaneous Expense	-	-	(4,000)	0%
<b>43 Net Non-Operating Revenue / (Expense)</b>	<b>3,489</b>	<b>3,489</b>	<b>364,400</b>	<b>1%</b>
<b>44 Net Total Revenue / (Expense)</b>	<b>71,401</b>	<b>71,401</b>	<b>539,700</b>	<b>13%</b>
<b>45 Other Unrestricted Cash Inflow / (Outflow)</b>				
46 Transfer In - Debt Proceeds for Capital	417	417	451,600	0%
47 Capital Improvement Program	(417)	(417)	(451,600)	0%
48 Debt Service - Principal and Interest	(7,868)	(7,868)	(51,000)	15%
<b>49 Net Other Unrestricted Cash Inflow / (Outflow)</b>	<b>(7,868)</b>	<b>(7,868)</b>	<b>(51,000)</b>	<b>15%</b>
<b>50 Net Total Unrestricted Cash Inflow / (Outflow)</b>	<b>\$ 63,533</b>	<b>\$ 63,533</b>	<b>\$ 488,700</b>	<b>13%</b>

Acronym key:

OPEB - Other Post-Employment Benefits



**Trabuco Canyon Water District**  
**District Capital - Recycled**  
**FY 24-25**  
**(Unaudited)**

	Project	July 2024	YTD Actual	FY 25 Adopted Budget	YTD 8%
1	<b>Recycled Water CIP</b>				
2	<b>Capital Improvements / Replacements</b>				
3	SCADA System Upgrades	\$ 417	\$ 417	\$ 13,195	3%
4	Dove Recycled Booster Pump Station	-	-	133,000	0%
5	Dove Canyon Recycled PRV Improvement	-	-	180,000	0%
6	Tick & Dove Creek Pump Station Improvements	-	-	79,800	0%
7	WWTP Reservoir Gate Improvements	-	-	39,900	0%
8	<b>Capital Improvements / Replacements Total</b>	<b>417</b>	<b>417</b>	<b>445,895</b>	<b>0%</b>
9	<b>Equipment</b>				
10	New Servers	-	-	5,750	0%
11	<b>Equipment Total</b>	<b>-</b>	<b>-</b>	<b>5,750</b>	<b>0%</b>
12	<b>Total Recycled Water CIP</b>	<b>\$ 417</b>	<b>\$ 417</b>	<b>\$ 451,645</b>	<b>0%</b>

*Acronym key:*

SCADA - Supervisory Control and Data Acquisition

PRV - Pressure Regulating Valves

WWTP - Waste Water Treatment Plant

TRABUCO CANYON WATER DISTRICT  
FINANCE/AUDIT COMMITTEE MEETING | SEPTEMBER 12, 2024

FINANCIAL MATTERS  
ITEM 5: OTHER MATTERS

---

**RECOMMENDED ACTION:**

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

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