



BOARD OF DIRECTORS REGULAR MEETING

DATE :
NOVEMBER 20, 2024

TIME:
8:00 A.M.

-  1021 E. Miramar Avenue | Claremont, CA 91711
-  www.threevalleys.com
-  909.621.5568

The mission of Three Valleys Municipal Water District is to supplement and enhance local water supplies to meet our region's needs in a reliable and cost-effective manner.



THREE VALLEYS MUNICIPAL WATER DISTRICT REGULAR BOARD MEETING AGENDA

1021 E. Miramar Avenue, Claremont, CA 91711

November 20, 2024 – 8:00 AM

The mission of Three Valleys Municipal Water District is to supplement and enhance local water supplies to meet our region's needs in a reliable and cost-effective manner.

NOTICE OF VIDEOCONFERENCE/TELECONFERENCE ACCESSIBILITY

Three Valleys MWD will hold this meeting of its Board of Directors on the date and time, and at the location set forth above. The public may participate in the meeting by physical attendance at the meeting or by videoconference or teleconference utilizing the following links:

Link to join webinar: <https://tvmwd.zoom.us/j/84280050077>

OR

Dial in: (669) 900-9128, Webinar ID: 842 8005 0077

Any member of the public wishing to participate in public comment may do so in any of the following manners: (1) by using the "Raise Hand" feature on the Zoom platform and when prompted by the Board President during the public comment period, (2) by filling out the electronic speaker's card at the following link <https://arcg.is/0z5GqQ> prior to the close of public comment, (3) by sending an email to PublicComment@tvmwd.com prior to the close of public comment, or (4) those attending the meeting in person may complete a speaker's card and provide it to the Executive Board Secretary prior to the close of public comment.

- | | |
|--|---------|
| 1. CALL TO ORDER | ROBERTO |
| 2. ROLL CALL | AGUIRRE |
| Jody Roberto, President
Mike Ti, Vice President
Carlos Goytia, Secretary/Treasurer
David De Jesus, Director
Jeff Hanlon, Director
Bob Kuhn, Director
Danielle Soto, Director | |
| 3. FLAG SALUTE | ROBERTO |

4. DIRECTOR REMOTE PARTICIPATION PURSUANT TO AB 2449 *[Government Code Section 54953(f)]* ROBERTO

4.A NOTIFICATION DUE TO JUST CAUSE

4.B REQUEST DUE TO EMERGENCY CIRCUMSTANCES

BOARD ACTION REQUIRED ITEM 4.B

Staff Recommendation: None

5. AGENDA REORDER/ADDITIONS *[Government Code Section 54954.2(b)(2)]* ROBERTO

Additions to the agenda may be considered when two-thirds of the board members present determine a need for immediate action, and the need to act came to the attention of TVMWD after the agenda was posted; this exception requires a degree of urgency. If fewer than two-thirds of the board members are present, all must affirm the action to add an item to the agenda. The Board shall call for public comment prior to voting to add any item to the agenda after posting.

6. PUBLIC COMMENT *(Government Code Section 54954.3)* ROBERTO

Opportunity for members of the public to directly address the Board on items of public interest within its jurisdiction. The public may also address the Board on items being considered on this agenda. TVMWD requests that all public speakers complete a speaker’s card and provide it to the Executive Board Secretary.

We request that remarks be limited to three minutes or less. Pursuant to Government Code Section 54954.3, if speaker is utilizing a translator, the total allotted time will be doubled.

7. PRESENTATION ROBERTO

7.A RECOGNIZING DIRECTOR DANIELLE SOTO FOR SERVING ON THE THREE VALLEYS MUNICIPAL WATER DISTRICT BOARD OF DIRECTORS

8. CONSENT CALENDAR ROBERTO

The Board will consider consent calendar items 8.A – 8.G. Consent calendar items are routine in nature and approved by a single motion. Any member of the Board may request to pull a specific item from the consent calendar for further discussion.

8.A RECEIVE, APPROVE, AND FILE BOARD MEETING MINUTES

- October 2, 2024 – Regular Board Meeting
- October 16, 2024 – Regular Board Meeting
- October 28, 2024 – Special Board Workshop

8.B RECEIVE, APPROVE, AND FILE FINANCIAL REPORTS AND INVESTMENT UPDATE, OCTOBER 2024

- Change in Cash and Cash Equivalents Report
- Consolidated Listing of Investment Portfolio and Investment Report
- YTD District Budget Monthly Status Report
- Warrant List

8.C IMPORTED WATER SALES, OCTOBER 2024

The Board will review the imported water sales report for October 2024.

8.D MIRAMAR OPERATIONS REPORT, OCTOBER 2024

The Board will review the Miramar Operations report for October 2024.

8.E APPROVE DIRECTOR EXPENSE REPORTS, OCTOBER 2024

The Board will consider approval of the October 2024 Director expense reports that include disclosure of per diem requests for meeting attendance and itemization of any expenses incurred by TVMWD.

8.F APPROVAL OF RESOLUTION NO. 24-11-994 RECOGNIZING DIRECTOR DANIELLE SOTO FOR SERVING AS A BOARD MEMBER

The Board will consider approval of Resolution No. 24-11-994 recognizing Director Soto for serving on the Three Valleys MWD Board of Directors.

8.G BOARD OF DIRECTORS MEETING CANCELLATION

The Board will consider the cancellation of the December 4, 2024 Board of Directors meeting.

BOARD ACTION REQUIRED ITEM 8.A – 8.G

Staff Recommendation: Approve as Presented

9. ACTION AGENDA

LITCHFIELD

The following items on the Action Agenda call for discussion and action by the Board. All items are placed on the agenda so that the Board may discuss and take action on the item if the Board is so inclined.

9.A APPROVAL OF RESOLUTION NO. 24-11-995 IN SUPPORT OF THE DELTA CONVEYANCE PROJECT

LITCHFIELD

The Board will consider approving Resolution No. 24-11-995 in support of the Delta Conveyance Project.

BOARD ACTION REQUIRED ITEM 9.A

Staff Recommendation: Approve as Presented

10. REPORTS

LITCHFIELD

The Executive Leadership Team will provide brief updates on existing matters under their purview and will be available to respond to any questions thereof.

10.A LEGISLATIVE UPDATE

HOWIE

10.B AUDIT AND ANNUAL COMPREHENSIVE FINANCE REPORT FOR FISCAL YEAR ENDED JUNE 30, 2024

VELASQUEZ

10.C WATER SUPPLY UPDATE

LEE

11. DIRECTORS'/GENERAL MANAGER'S ORAL REPORTS

ROBERTO

Directors may report on activities for meetings to which they are assigned to serve as the representative or alternate of TVMWD and on other areas of interest.

12. CLOSED SESSION

ROBERTO

**12.A CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
[Government Code Section 54956.9(d)(1)]**

Name of Case: Chino Basin Municipal Water District v. City of Chino, et al., San Bernardino County Superior Court Case No. RCV RS 51010

12.B CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
[Government Code Section 54956.9(d)(1)]

Name of Case: San Diego County Water Authority v. Metropolitan Water District of Southern California, et al., San Francisco County Superior Court Case No. CPF-14-514004 (Consolidated with Case Nos. CPF-16-515282 and CPF-18-516389)

13. FUTURE AGENDA ITEMS

ROBERTO

14. ADJOURNMENT AND NEXT MEETING

ROBERTO

The Board will adjourn to a regular Board of Directors meeting on December 18, 2024 at 8:00 AM.

In compliance with the Americans with Disabilities Act Government Code Section 54954.2(a), if special assistance is needed to participate in this public meeting, please contact the Executive Assistant at (909) 621-5568 at least 24 hours prior to the meeting.

Pursuant to Government Code Section 54957.5, materials related to an item on this agenda submitted after distribution of the agenda packet will be posted on the TVMWD website at.

Three Valleys MWD Board meeting packets and agendas are available for review at www.threevalleys.com



THREE VALLEYS MUNICIPAL WATER DISTRICT
REGULAR BOARD MEETING MINUTES

Wednesday, October 2, 2024 | 8:00 a.m.

1. CALL TO ORDER

The Board meeting was called to order at 8:00 a.m. at the District office located at 1021 East Miramar Ave., Claremont, CA. The presiding officer was President Jody Roberto.

2. ROLL CALL

Roll call was taken with a quorum of the Board present.

DIRECTORS PRESENT

- Jody Roberto, President
- Mike Ti, Vice President
- Carlos Goytia, Secretary/Treasurer
- David De Jesus, Director
- Jeff Hanlon, Director
- Bob Kuhn, Director

DIRECTORS ABSENT

- Danielle Soto, Director

STAFF PRESENT

- Steve Kennedy, Legal Counsel
- Dominique Aguiar, Operations Supervisor
- Brittany Aguilar, Finance Manager
- Nadia Aguirre, Executive Board Secretary
- David Dransfeldt, Water Resources Intern
- Karen Harberson, Compliance Specialist
- Kirk Howie, Chief Administrative Officer
- Steve Lang, Chief Operations Officer
- Sylvie Lee, Chief Water Resources Officer
- Kevin Panzer, Engineer
- Brian Pen, Water Resources Analyst
- Robert Peng, I.T. Manager
- Viviana Robles, Human Resources & Risk Manager
- Jose Velasquez, Chief Finance Officer

Virtual Attendees: Jake Chavira, City of Glendora; Kelly Gardner, Main San Gabriel Basin Watermaster; Ed Hilden, Walnut Valley Water District; Ben Lewis, Golden State Water Co; Myra Malner, Rowland Water District; Meg McWade, City of La Verne; Dave Michalko, Valencia Heights Water Company; Thomas Monk, Walnut Valley Water District; Stephanie Moreno, Water Quality Authority; Henry Woo, Walnut Valley Water District; 9095389296

In person attendees: John Bellah, Rowland Water District; Tom Coleman, Rowland Water District; Tony Lima, Rowland Water District; Jared Macias, Walnut Valley Water District; Dusty Moisiso, Rowland Water District; Sherry Shaw, Walnut Valley Water District

3. FLAG SALUTE

President Roberto led the flag salute.

4. DIRECTOR REMOTE PARTICIPATION PURSUANT TO AB 2449

A. NOTIFICATION DUE TO JUST CAUSE

B. REQUEST DUE TO EMERGENCY CIRCUMSTANCES

There were no requests submitted by any Directors for remote participation due to Emergency Circumstances, and therefore no motion was needed for this item.

5. AGENDA REORDER/ADDITIONS

No reorder or additions to the agenda were requested.

6. PUBLIC COMMENT

President Roberto opened public comment and there was none.

7. GENERAL MANAGER'S REPORT

A. RATIFICATION OF COSTS FOR EMERGENCY LEAK REPAIRS

Engineer Panzer provided an update on the emergency leak repairs at Thompson Creek on Baseline Rd and an additional leak at Emerald Creek. The SmartBall technology used in the leak detection program discovered vulnerabilities at both locations. The first emergency leak at Thompson Creek was detected in January 2024 by the Operations department during daily routine inspections. The Miramar Treatment Plant and Distribution system was taken offline on January 16, 2024 to avoid any potential for a catastrophic event. Permits, material, and the contractor were procured in March 2024. Field construction repairs under emergency contract occurred between March to July 2024. The pipeline and treatment plant were placed back into service in May 2024. The breakdown of costs for the Thompson Creek leak is as follows: construction costs \$1,557,000; inspection services \$181,000; traffic control \$146,000; pipeline materials \$91,000; and permits \$18,000. The total cost of repairs is \$1,937,000.

The second leak at Emerald Creek was detected and repaired in July 2024. The breakdown of costs is construction costs \$53,000 and paving \$16,000 for a total cost of \$69,000. A grant reimbursement was submitted to MWD for up to \$50,000 if approved.

The total ratification of emergency costs in the sum of \$2,006,000 will be brought to the October 16, 2024 Board of Directors meeting for consideration of approval.

B. ON-CALL CONSTRUCTION SERVICES CONTRACT AWARD

On-call construction service contracts were solicited to establish a master list with pre-qualified contractors for small projects less than \$200,000 to be approved by the General Manager. The three specific categories are mechanical, civil, and electrical. Nine proposals were received through the Planet Bids portal on August 25, 2024. The work is only established through task orders as needed. The initial term is for three years with an optional extension for a maximum of five years. This item will be brought back to the October 16, 2024 Board of Directors meeting for consideration of approval.

C. ON-CALL PROFESSIONAL TECHNICAL SERVICES CONTRACTS

The on-call professional technical services contracts are to establish on-call professional technical services agreements to support Three Valleys Capital Improvement Projects. Services include more specific technical services than from previous on-call professional services master list. Four electronic proposals were received on August 25, 2024. All proposals meet the RFP requirements and are recommended for approval. The maximum threshold of \$250,000 per task order shall be approved by the General Manager. The initial term is for three years with an optional extension for a maximum of five years. This item will be brought back to the October 16, 2024 Board of Directors meeting for consideration of approval.

8. DIRECTORS' / GENERAL MANAGER'S ORAL REPORTS

A. METROPOLITAN WATER DISTRICT

Director De Jesus reported that the Caucus meetings will be held this week, and the Board of Directors and Committee meetings next week. He will further report on the Palo Verde Irrigation District project that MWD is involved with at a future board meeting.

B. CHINO BASIN WATERMASTER

Director Kuhn stated there was nothing new to report.

C. SAN GABRIEL BASIN WATER QUALITY AUTHORITY

Director Kuhn stated there was nothing new to report.

D. MAIN SAN GABRIEL BASIN WATERMASTER

Vice President Ti stated there was nothing new to report.

E. SIX BASINS WATERMASTER

President Roberto stated Six Basins did not hold a September board meeting.

F. ADDITIONAL BOARD MEMBER REPORTS

Directors commended Engineer Panzer for his work during the emergency leak repairs.

G. GENERAL MANAGER'S COMMENTS

Chief Administrative Officer Howie reported on several district facility tours for incoming legislative candidates, Golden State Water Company, the City of La Verne, and University of La Verne. The Colorado River Hoover Dam Inspection tour will take place this weekend. The Leadership Breakfast will be held on October 31st with guest speaker Heather Collins, AWWA President-Elect focusing on cyber defense strategies for the water sector.

9. CLOSED SESSION

Legal Counsel Kennedy stated there was nothing new to report on items 9.A and 9.B; therefore, the Board did not convene into closed session.

A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION [Government Code Section 54956.9(d)(1)]

Name of Case: Chino Basin Municipal Water District v. City of Chino, et al., San Bernardino County Superior Court Case No. RCV RS 51010

B. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION [Government Code Section 54956.9(d)(1)]

Name of Case: San Diego County Water Authority v. Metropolitan Water District of Southern California, et al., San Francisco County Superior Court Case No. CPF-14-514004 (Consolidated with Case Nos. CPF-16-515282 and CPF-18-516389)

13. FUTURE AGENDA ITEMS

No future agenda items were requested.

14. ADJOURNMENT

President Roberto adjourned the board meeting at 9:23 a.m. to the next regular board meeting scheduled for Wednesday, October 16, 2024.

Jody Roberto
President, Board of Directors

Recorded by: Nadia Aguirre
Executive Assistant

DRAFT



THREE VALLEYS MUNICIPAL WATER DISTRICT
REGULAR BOARD MEETING MINUTES

Wednesday, October 16, 2024 | 8:00 a.m.

1. CALL TO ORDER

The Board meeting was called to order at 8:00 a.m. at the District office located at 1021 East Miramar Ave., Claremont, CA. The presiding officer was President Jody Roberto.

2. ROLL CALL

Roll call was taken with a quorum of the Board present.

DIRECTORS PRESENT

Jody Roberto, President
Mike Ti, Vice President
Carlos Goytia, Secretary/Treasurer
David De Jesus, Director
Jeff Hanlon, Director
Bob Kuhn, Director
Danielle Soto, Director

STAFF PRESENT

Matthew Litchfield, General Manager
Steve Kennedy, Legal Counsel
Brittany Aguilar, Finance Manager
Nadia Aguirre, Executive Assistant
David Dransfeldt, Water Resources Intern
Freeman Ensign, Operations Supervisor
Karen Harberson, Compliance Specialist
Kirk Howie, Chief Administrative Officer
Steve Lang, Chief Operations Officer
Sylvie Lee, Chief Water Resources Officer
Kevin Panzer, Engineer
Brian Pen, Water Resources Analyst
Robert Peng, I.T. Manager
Marissa Turner, Admin. Communications Assistant
Jose Velasquez, Chief Finance Officer

Virtual Attendees: Josh Byerrum, Walnut Valley Water District; Ed Chavez, Upper San Gabriel Valley Municipal Water District; Kristi Foy, Arnold & Associates; Ed Hilden, Walnut Valley Water District; Ben Lewis, Golden State Water Company; Jorge Marquez; Meg McWade, City of La Verne; Stephanie Moreno, Water Quality Authority; Dale Wert, City of Glendora

In person attendees: John Bellah, Rowland Water District; Tony Lima, Rowland Water District; Jared Macias, Walnut Water District; Dinny Rassmussen, League of Women Voters; Sherry Shaw, Walnut Valley Water District

3. FLAG SALUTE

President Roberto led the flag salute.

4. DIRECTOR REMOTE PARTICIPATION PURSUANT TO AB 2449

A. NOTIFICATION DUE TO JUST CAUSE

Director Ti participated in the board meeting remotely due to Just Cause.

B. REQUEST DUE TO EMERGENCY CIRCUMSTANCES

There were no requests submitted by any Directors for remote participation due to Emergency Circumstances, and therefore no motion was needed for this item.

5. AGENDA REORDER/ADDITIONS

No reorder or additions to the agenda were requested.

6. PUBLIC COMMENT

Sherry Shaw, General Manager at Walnut Valley Water District, provided public comment.

7. PRESENTATION

A. YEAR END LEGISLATIVE UPDATE

Kristi Foy of Michael J. Arnold and Associates provided a year-end legislative update. The legislative session ended on August 31, 2024, with Governor Newsom having 30 days to sign a veto or allow bills to become law without his signature. President Roberto, General Manager Litchfield, Chief Administrative Officer Howie, and Ms. Foy met with legislative representatives in Sacramento on April 24, 2024, to brief them on updates and bills that are being worked on. Over 75 bills were tracked this year. Nine bills were supported and four passed, two bills were opposed and did not pass. Key bills that passed are AB 1827, AB 2257, and SB 1169. SB 366 – the California Water Plan, was vetoed by the Governor.

The 2024-25 state budget was on time; however, there was a decrease in revenue with a \$45 billion deficit. There is \$22 billion left in the reserve fund that will be utilized next year. The state is anticipating a large deficit for the next year and departments are scaling back their budget with a hiring and travel freeze in place.

The Safe Drinking Water, Wildfire Protection, Drought Preparedness, and Clean Air Bond Act will be on the November 5th ballot as Proposition 4. All 80 Assembly seats are up for

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election and 20 Senate seats are up for election. Within the Three Valleys service area, Assembly members Chris Holden, Blanca Rubio, Freddie Rodriguez, Lisa Calderon, and Senator Anthony Portantino's seats are up for election. The legislature returns December 2, 2024 for the first year of the two year 2025-26 legislative session.

AB 2449 sunsets in January 2026 and we are working to extend the bill as part of the Brown Act.

8. CONSENT CALENDAR

The Board considered consent calendar items 8.A – 8.F for the October 16, 2024 Board meeting that included: (8.A) Receive, Approve and File Minutes – September 4 and September 18, 2024; (8.B) Receive, Approve, and File Financial Reports and Investment Update, September 2024; (8.C) Imported Water Sales, September 2024; (8.D) Miramar Operations Report, September 2024; (8.E) Approve Director Expense Reports, September 2024; (8.F) CY 2025 Meeting Schedule.

Moved: Director Hanlon	Second: Director Goytia
Ayes: De Jesus, Goytia, Hanlon, Kuhn, Roberto, Soto, Ti	
Noes:	
Abstain:	
Absent:	
Motion No. 24-10-5496 Approval of Consent Calendar Items 8.A – 8.F	
Motion passed 7-0-0-0	

9. ACTION AGENDA

A. RATIFICATION OF COSTS FOR EMERGENCY LEAK REPAIRS

Engineer Panzer reported on the ratification of emergency costs for two leak repairs in the sum of \$2,006,000. The first leak is a total of \$1,937,000 and the second leak is a total of \$69,000.

Moved: Director Kunn	Second: Director Goytia
Ayes: De Jesus, Goytia, Hanlon, Kuhn, Roberto, Soto, Ti	
Noes:	
Abstain:	
Absent:	
Motion No. 24-10-5497 Approval of Ratification of Costs for Emergency Leak Repairs in the Sum of \$2,006,000	
Motion passed 7-0-0-0	

B. ON-CALL CONSTRUCTION SERVICES CONTRACTS AWARD

The Board approved the award of on-call construction services contracts to the following firms and authorized the General Manager to execute the contracts, subject to non-substantive changes:

- Ferreira
- Norstar Plumbing and Engineering
- TE Roberts
- TK Construction
- W.A. Rasic
- General Pump
- GJR Electric
- Hydrotech Electric
- Mel Smith Electric

Director Kuhn requested as a future agenda item to discuss setting a procedure for contract approval.

Moved: Director De Jesus Second: Soto
 Ayes: De Jesus, Goytia, Hanlon, Kuhn, Roberto, Soto, Ti
 Noes:
 Abstain:
 Absent:
 Motion No. 24-10-5498 Approval of On-Call Construction Services
 Contracts Award
 Motion passed 7-0-0-0

C. ON-CALL PROFESSIONAL TECHNICAL SERVICES CONTRACTS AWARD

The Board approved the award of on-call professional technical services contracts to the following firms and authorized the General Manager to execute the contracts, subject to non-substantive changes:

- MK&N Associates
- TKE Engineering, Inc.
- Trussell Technologies, Inc.
- Woodard & Curran

A maximum threshold of \$250,000 per task order to be approved by the General Manager for the duration of the on-call professional technical services contracts was established.

Moved: Director Roberto
 Second: Director Ti
 Ayes: De Jesus, Goytia, Hanlon, Kuhn, Roberto, Soto, Ti
 Noes:
 Abstain:
 Absent:
 Motion No. 24-10-5499 Approval of On-Call Professional Technical Services
 Contracts Award
 Motion passed 7-0-0-0

10. REPORTS

A. REGISTRAR-RECORDER/COUNTY CLERK – NOTICE OF NO ELECTION FOR DIVISIONS 4 AND 7

General Manager Litchfield reported that the Directors for Divisions four and seven were not challenged and have been appointed in lieu of election. This is for a full-term ending December 1, 2028.

- Director Bob Kuhn – Division 4
- Director Mike Ti – Division 7

B. WATER SUPPLY UPDATE

Chief Water Resources Officer Lee reported that the forecast for the upcoming winter was uncertain with the possibility of either a dry or wet season. The Department of Water Resources (DWR) is planning for a dry winter with low water availability and the possibility of flooding. DWR will start the initial surveys in a couple of months and will provide an updated forecast at that time. MWD's current storage water levels are at a record high of 3.9 million acre-feet (AF). Deliveries in CY 2024 to the Main Basin are 4,158 AF with 1,099 for cyclic storage, and Chino Basin is at 1,451 AF. The Six Basins, primarily with the conjunctive use program with MWD, consistently hit a storage of 3,500 AF.

11. DIRECTORS' / GENERAL MANAGER'S ORAL REPORTS

General Manager Litchfield reminded the Board of the Leadership Breakfast on October 31, 2024 at Kellogg West. Three Valleys won the top ACWA Outreach award for Region 8 for the 16th time due to Chief Administrative Officer Howie's efforts.

Director Ti thanked Ms. Turner and Mr. Howie for organizing the recent CRA trip, which he found enjoyable and informative.

Director De Jesus regretted that he missed the CRA trip and has received several positive accolades. Chair Ortega was reelected as the MWD Board Chair for the next two years.

MWD is considering agendizing the Delta Conveyance Project in December to discuss next steps in development, planning, and cost.

Director Goytia recognized Monday as Indigenous People’s Day and the contributions of the Native American people to this country.

12. CLOSED SESSION

The Board did not convene into closed session as there was nothing to discuss for the listed items.

A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION [Government Code Section 54956.9(d)(1)]

Name of Case: Chino Basin Municipal Water District v. City of Chino, et al., San Bernardino County Superior Court Case No. RCV RS 51010

B. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION [Government Code Section 54956.9(d)(1)]

Name of Case: San Diego County Water Authority v. Metropolitan Water District of Southern California, et al., San Francisco County Superior Court Case No. CPF-14-514004 (Consolidated with Case Nos. CPF-16-515282 and CPF-18-516389)

13. FUTURE AGENDA ITEMS

No future agenda items were requested.

14. ADJOURNMENT AND NEXT MEETING

President Roberto adjourned the meeting at 9:10 a.m. to the next regular board meeting scheduled for Wednesday, November 6, 2024.

Jody Roberto
President, Board of Directors

Recorded by: Nadia Aguirre
Executive Assistant



THREE VALLEYS MUNICIPAL WATER DISTRICT SPECIAL BOARD MEETING WORKSHOP MINUTES

California State Polytechnic University, Pomona
Kellogg West Conference Center – Hillside East
3801 W. Temple Ave.
Pomona, CA 91768

October 28, 2024 – 8:30 a.m.

1. CALL TO ORDER

The Special Board Meeting Workshop was called to order by President Roberto at 8:36 a.m. at Kellogg West Conference Center, Hillside East.

2. ROLL CALL

Roll call was taken with a quorum of the Board present.

DIRECTORS PRESENT

Jody Roberto, President
Mike Ti, Vice President
Carlos Goytia, Secretary
Bob Kuhn, Treasurer
David De Jesus, Director
Jeff Hanlon, Director
Danielle Soto, Director

STAFF PRESENT

Matthew Litchfield, General Manager
Steve Kennedy, Legal Counsel
Nadia Aguirre, Executive Board Secretary
Kirk Howie, Chief Administrative Officer
Steve Lang, Chief Operations Officer
Sylvie Lee, Chief Water Resources Officer
Viviana Robles, Human Resources/Risk Manager
Jose Velasquez, Chief Finance Officer

Other attendees present: Charles Wilson, PC Consulting Services, Inc.; Jeanette Flores

3. PUBLIC COMMENT

President Roberto opened public comment and there was none.

4. BOARD OF DIRECTORS WORKSHOP FACILITATED BY CHARLES WILSON

Benefits Review and Salary Schedule

The first topic of discussion was the employee benefits review. The methodology used to calculate the Cost of Living Adjustment will not change and the compensation study will move from every 3 years to every 2 years. The list of comparable agencies was modified to replace the Water Facility Authority with West Valley Water District and replace West Basin Municipal Water District with Elsinore Valley Municipal Water District.

The District is below market in retiree benefits, executive administrative leave, and vacation leave accruals. The Board discussed changes that can be made to remain competitive in the industry and retain high-quality employees.

Directors requested options on retirement benefits and total employee compensation with an emphasis on benefits at a future board meeting.

Board Member Stipends

Board member compensation has not been increased since 2007. The Board agreed on a stipend increase from \$200 to \$250 per meeting attending. The process will commence in April 2025 with an effective date of July 1, 2025.

District holidays will be discussed at a future board workshop.

5. ADJOURNMENT

President Roberto adjourned the Special Board of Directors Workshop meeting at 12:04 p.m. to the next regular meeting scheduled for Wednesday, November 6, 2024.

Jody Roberto
President, Board of Directors


Recorded by: Nadia Aguirre
Executive Assistant



BOARD INFORMATION

BOARD OF DIRECTORS
STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: November 20, 2024

Subject: Change in Cash and Cash Equivalents Report

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

No Action Necessary – Informational Item Only

Discussion

Attached for review is the Change in Cash and Cash Equivalents Report for the period ending October 31, 2024.

The Change in Cash and Cash Equivalents reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. This report demonstrates where the cash came from, how the cash was used, and how much the change in cash was during the month.

Environmental Impact

None

Strategic Plan Objective(s)

2.1 – Financial Stability

Attachment(s)

Exhibit A – Change in Cash and Cash Equivalents Report

Meeting History

None

NA/BA



CHANGE IN CASH AND CASH EQUIVALENTS REPORT

October 1 through October 31, 2024

	<u>CASH</u>	<u>CASH EQUIVALENTS</u>
SUMMARY 10/31/2024		
Petty Cash	6,000.00	
Local Agency Investment Fund		868,796.87
California Asset Management Program (CAMP)		1,822,175.00
General Checking	490,125.25	
	490,125.25	
TOTAL CASH IN BANKS & ON HAND	\$ 496,125.25	\$ 2,690,971.87
TOTAL CASH IN BANKS & ON HAND 10/31/24	496,125.25	2,690,971.87
TOTAL CASH IN BANKS & ON HAND 09/30/24	555,510.46	2,971,325.83
	\$ (59,385.21)	\$ (280,353.96)
CHANGE IN CASH POSITION DUE TO:		
Water Sales/Charges Revenue	6,559,441.18	
Interest Revenue		
Subvention/RTS Standby Charge Revenue	3,492.24	
Hydroelectric Revenue	20,976.59	
Other Revenue	6,872.07	
Investment Xfer From Chandler Asset Mgt		
LAIF Quarterly Interest		11,912.17
California Asset Mgmt Program Interest		7,733.87
Transfer to/from CAMP		
Transfer to/from LAIF	300,000.00	
INFLOWS	6,890,782.08	19,646.04
Expenditures	(6,702,189.27)	
Current Month Outstanding Payables	94,340.95	
Prior Month Cleared Payables	(341,399.32)	
Bank/FSA Svc Fees	(199.03)	
HRA/HAS/FSA/Dependent Care Payment	(720.62)	
CalPERS Unfunded Liability /1959 Survivor Ben		
PARS Pension Trust		
Investment Xfer to Chandler Asset Mgt		
Transfer to/from CAMP		
Transfer to/from LAIF		(300,000.00)
OUTFLOWS	(6,950,167.29)	(300,000.00)
	(59,385.21)	(280,353.96)
	\$ -	\$ -



THREE VALLEYS MUNICIPAL WATER DISTRICT
CONSOLIDATED LISTING OF INVESTMENT PORTFOLIO
 October 31, 2024

ITEM	BOOK YIELD	BOOK VALUE	PAR VALUE	MARKET VALUE
Chandler Asset Management				
ABS - Asset Backed Securities	3.30%	132,969.13	132,977.73	132,568.80
Bonds - Agency	3.64%	653,654.28	650,000.00	652,498.13
Cash	0.00%	171.80	171.80	171.80
CMO - Collateralized Mortgage Obligation	4.63%	181,445.18	190,000.00	181,855.75
Money Market Fund	4.44%	28,250.13	28,250.13	28,250.13
Supranational	3.57%	277,993.53	280,000.00	275,354.42
US Corporate	3.79%	1,274,382.35	1,290,000.00	1,261,666.10
US Treasury	2.68%	2,204,632.03	2,220,000.00	2,150,220.31
	3.27%	4,753,498.43	4,791,399.66	4,682,585.44
Local Agency Invest Fund TVMWD	4.52%	868,796.87	868,796.87	868,796.87
California Asset Management Program	5.03%	1,822,175.00	1,822,175.00	1,822,175.00
Reserve Fund		\$ 7,444,470.30	\$ 7,482,371.53	\$ 7,373,557.31
<hr/>				
Checking (Citizens)	0.55%	490,125.25	490,125.25	490,125.25
Petty Cash Fund	0.00%	6,000.00	6,000.00	6,000.00
Working Cash		\$ 496,125.25	\$ 496,125.25	\$ 496,125.25
<hr/>				
TOTAL PORTFOLIO	3.64%	\$ 7,940,595.55	\$ 7,978,496.78	\$ 7,869,682.56

I certify that this report accurately reflects all investments of Three Valleys Municipal Water District and that all investments and this report are in conformity with Sections 53600 et seq of the California Government Code and the District's annual statement of investment policy (Resolution 21-05-895). The District's investment program herein shown provides sufficient cash flow and liquidity to meet all budgeted expenditures for the next six months.

A handwritten signature in blue ink, appearing to read 'M. Litchfield'.

MATTHEW H. LITCHFIELD, General Manager/Assistant Treasurer



MONTHLY ACCOUNT STATEMENT

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

US Bank

PORTFOLIO SUMMARY

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Portfolio Characteristics

Average Modified Duration	2.58
Average Coupon	2.91%
Average Purchase YTM	3.27%
Average Market YTM	4.35%
Average Quality	AA
Average Final Maturity	2.92
Average Life	2.64

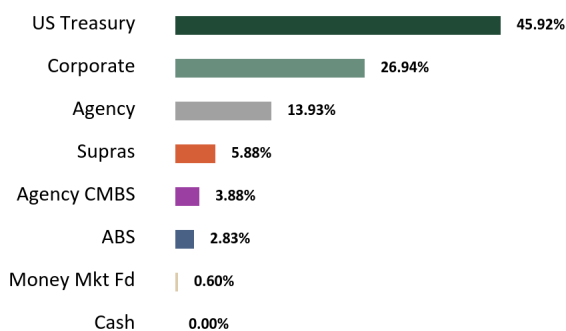
Account Summary

	Beg. Values as of 10/01/2024	End Values as of 10/31/2024
Market Value	4,738,224.07	4,682,585.45
Accrued Interest	27,854.96	31,895.81
Total Market Value	4,766,079.04	4,714,481.26
Income Earned	14,158.04	12,857.72
Cont/WD	0.00	0.00
Par	4,785,151.82	4,791,399.66
Book Value	4,746,860.90	4,753,498.44
Cost Value	4,716,966.32	4,720,065.45

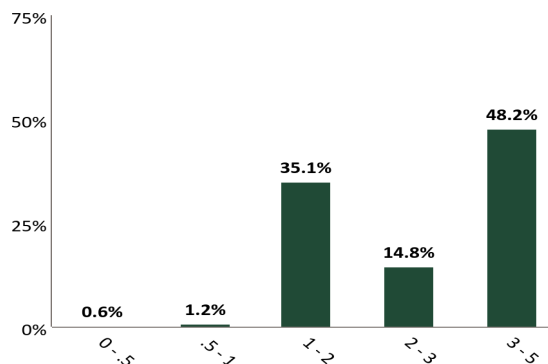
Top Issuers

United States	45.92%
Federal Home Loan Banks	6.39%
FHLMC	5.12%
Farm Credit System	4.98%
International Bank for Recon and Dev	2.52%
Inter-American Development Bank	2.50%
State Street Corporation	1.90%
JPMorgan Chase & Co.	1.90%

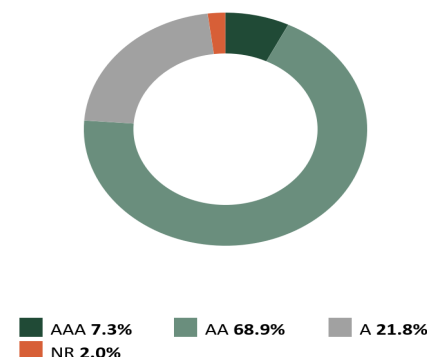
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (05/01/09)
Three Valleys Municipal WD	(1.07%)	0.85%	3.40%	6.59%	4.74%	1.04%	1.38%	1.66%	1.81%
Benchmark Return*	(1.07%)	0.79%	3.10%	6.18%	4.29%	0.56%	1.00%	1.33%	1.48%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark:

The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 11/04/2024 04:42:28 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

CONFIDENTIAL | 2

STATEMENT OF COMPLIANCE

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	3.9	Compliant	
Max Maturity (Years)	5.0	3.9	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	2.8	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.9	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	13.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				

STATEMENT OF COMPLIANCE

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	5.9	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
TIME DEPOSITS/CERTIFICATES OF DEPOSIT				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	45.9	Compliant	
Max Maturity (Years)	5	4	Compliant	



RECONCILIATION SUMMARY

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(5,000.00)

Principal Paydowns

Month to Date	(7,040.50)
Fiscal Year to Date	(28,457.49)

Purchases

Month to Date	188,242.46
Fiscal Year to Date	764,878.07

Sales

Month to Date	(174,367.06)
Fiscal Year to Date	(689,584.79)

Interest Received

Month to Date	7,345.60
Fiscal Year to Date	42,321.71

Purchased / Sold Interest

Month to Date	67.99
Fiscal Year to Date	1,799.01

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	4,746,860.90	4,726,290.24
Maturities/Calls	0.00	(5,000.00)
Principal Paydowns	(7,040.50)	(28,457.49)
Purchases	188,242.46	764,878.07
Sales	(174,367.06)	(689,584.79)
Change in Cash, Payables, Receivables	75.03	(2,549.17)
Amortization/Accretion	1,403.28	4,819.30
Realized Gain (Loss)	(1,675.68)	(16,897.72)
Ending Book Value	4,753,498.44	4,753,498.44

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	4,738,224.07	4,580,050.79
Maturities/Calls	0.00	(5,000.00)
Principal Paydowns	(7,040.50)	(28,457.49)
Purchases	188,242.46	764,878.07
Sales	(174,367.06)	(689,584.79)
Change in Cash, Payables, Receivables	75.03	(2,549.17)
Amortization/Accretion	1,403.28	4,819.30
Change in Net Unrealized Gain (Loss)	(62,276.15)	75,326.47
Realized Gain (Loss)	(1,675.68)	(16,897.72)
Ending Market Value	4,682,585.45	4,682,585.45

HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	3,489.45	11/16/2021 0.42%	3,488.71 3,489.30	98.88 4.93%	3,450.30 0.85	0.07% (39.00)	Aaa/NA AAA	1.22 0.28
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	2,847.24	07/13/2021 0.52%	2,846.99 2,847.19	99.06 4.21%	2,820.54 0.66	0.06% (26.65)	Aaa/NA AAA	1.37 0.25
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	3,717.33	11/09/2021 0.95%	3,717.25 3,717.32	98.90 4.87%	3,676.38 1.17	0.08% (40.94)	NA/AAA AAA	1.45 0.26
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	10,265.48	02/15/2022 0.28%	10,263.93 10,265.06	98.85 4.91%	10,147.39 8.58	0.22% (117.67)	Aaa/AAA NA	1.54 0.38
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	5,788.88	03/10/2022 2.34%	5,787.60 5,788.47	98.89 4.61%	5,724.52 5.97	0.12% (63.95)	Aaa/NA AAA	1.87 0.49
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	9,963.62	04/07/2022 3.09%	9,963.39 9,963.54	99.20 4.75%	9,883.91 12.97	0.21% (79.64)	Aaa/AAA NA	1.87 0.44
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	17,684.18	07/12/2022 3.77%	17,682.49 17,683.44	99.37 4.68%	17,572.35 29.40	0.38% (111.09)	Aaa/NA AAA	2.30 0.69
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	34,221.55	10/12/2022 3.29%	34,218.90 34,220.14	100.23 4.83%	34,300.37 77.42	0.73% 80.23	Aaa/NA AAA	2.62 0.74
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	30,000.00	08/09/2024 4.62%	29,995.29 29,995.49	100.15 4.54%	30,043.56 38.08	0.64% 48.07	Aaa/NA AAA	4.39 2.06
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	15,000.00	10/10/2024 4.44%	14,999.16 14,999.17	99.66 4.59%	14,949.48 25.67	0.32% (49.68)	Aaa/AAA NA	4.62 2.24
Total ABS		132,977.73	3.30%	132,963.71 132,969.13	99.70 4.70%	132,568.80 200.77	2.83% (400.33)	Aaa/AAA AAA	2.94 1.10
AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	60,000.00	09/23/2020 0.44%	59,819.40 59,967.72	96.56 4.34%	57,933.26 23.75	1.24% (2,034.47)	Aaa/AA+ AA+	0.90 0.87
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	65,000.00	11/09/2020 0.57%	64,767.30 64,952.59	96.26 4.30%	62,571.22 157.08	1.34% (2,381.37)	Aaa/AA+ AA+	1.02 0.99
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	60,000.00	04/06/2023 3.51%	62,670.00 61,821.13	101.03 4.17%	60,617.89 382.50	1.29% (1,203.24)	Aaa/AA+ AA+	3.36 3.07
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	100,000.00	09/12/2023 4.49%	99,493.50 99,608.65	100.70 4.17%	100,703.55 644.10	2.15% 1,094.90	Aaa/AA+ AA+	3.86 3.49
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	130,000.00	09/27/2023 4.76%	128,515.40 128,841.51	101.03 4.21%	131,337.74 633.75	2.80% 2,496.24	Aaa/AA+ AA+	3.90 3.52

HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	100,000.00	11/27/2023 4.46%	100,716.00 100,582.05	101.62 4.18%	101,622.05 2,158.33	2.17% 1,040.00	Aaa/AA+ AA+	4.04 3.58
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	80,000.00	-- 4.03%	82,524.30 82,118.61	102.18 4.17%	81,741.42 1,509.44	1.75% (377.19)	Aaa/AA+ AA+	4.10 3.64
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	55,000.00	06/18/2024 4.29%	55,822.80 55,762.02	101.77 4.20%	55,971.00 1,257.74	1.20% 208.98	Aaa/AA+ AA+	4.60 4.03
Total Agency		650,000.00	3.64%	654,328.70 653,654.28	100.42 4.21%	652,498.13 6,766.70	13.93% (1,156.15)	Aaa/AA+ AA+	3.41 3.06
AGENCY CMBS									
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	50,000.00	07/10/2023 4.67%	47,339.84 48,116.87	96.58 4.49%	48,292.17 139.58	1.03% 175.30	Aaa/AA+ AAA	3.24 2.90
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	90,000.00	05/24/2023 4.24%	88,347.66 88,826.45	97.78 4.50%	87,997.82 288.75	1.88% (828.63)	Aaa/AA+ AAA	3.57 3.19
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	50,000.00	10/26/2023 5.31%	43,060.55 44,501.85	91.13 4.55%	45,565.76 84.63	0.97% 1,063.91	Aaa/AA+ AAA	3.90 3.62
Total Agency CMBS		190,000.00	4.63%	178,748.05 181,445.18	95.79 4.51%	181,855.75 512.96	3.88% 410.58	Aaa/AA+ AAA	3.56 3.22
CASH									
CCYUSD	Receivable	171.80	-- 0.00%	171.80 171.80	1.00 0.00%	171.80 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		171.80	0.00%	171.80 171.80	1.00 0.00%	171.80 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
857477BR3	STATE STREET CORP 1.746 02/06/2026	90,000.00	-- 3.29%	86,597.25 89,647.77	99.05 5.29%	89,144.25 371.03	1.90% (503.51)	A1/A AA-	1.27 0.26
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	90,000.00	03/22/2022 3.38%	86,833.80 89,476.07	98.60 6.18%	88,744.43 46.87	1.90% (731.64)	A1/A- AA-	1.47 0.46
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	60,000.00	08/24/2023 5.19%	57,274.20 58,474.22	98.27 4.55%	58,961.60 993.83	1.26% 487.38	A2/A A	1.50 1.42
023135BX3	AMAZON.COM INC 1.0 05/12/2026	25,000.00	05/26/2021 0.97%	25,040.25 25,011.92	95.16 4.30%	23,790.40 117.36	0.51% (1,221.52)	A1/AA AA-	1.53 1.48

HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	90,000.00	-- 3.12%	83,257.50 87,448.03	95.09 4.49%	85,583.82 477.25	1.83% (1,864.22)	A2/A+ A	1.54 1.49
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	90,000.00	-- 2.27%	85,879.40 88,418.72	94.88 4.42%	85,387.57 374.06	1.82% (3,031.15)	A1/A+ A+	1.63 1.58
61747YET8	MORGAN STANLEY 4.679 07/17/2026	30,000.00	07/18/2022 4.68%	30,000.00 30,000.00	99.69 5.92%	29,907.87 405.51	0.64% (92.13)	A1/A- A+	1.71 0.68
931142ERO	WALMART INC 1.05 09/17/2026	10,000.00	09/08/2021 1.09%	9,981.10 9,992.91	94.27 4.26%	9,426.93 12.83	0.20% (565.98)	Aa2/AA AA	1.88 1.82
437076CV2	HOME DEPOT INC 4.95 09/30/2026	55,000.00	12/21/2023 4.41%	55,747.45 55,509.76	101.03 4.38%	55,569.24 234.44	1.19% 59.48	A2/A A	1.91 1.73
24422EVW6	JOHN DEERE CAPITAL CORP 1.3 10/13/2026	90,000.00	04/21/2022 3.29%	82,534.50 86,747.57	94.32 4.37%	84,890.23 58.50	1.81% (1,857.34)	A1/A A+	1.95 1.89
87612EBM7	TARGET CORP 1.95 01/15/2027	25,000.00	01/19/2022 1.99%	24,957.50 24,981.17	95.01 4.35%	23,752.23 143.54	0.51% (1,228.94)	A2/A A	2.21 2.11
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	85,000.00	04/25/2022 3.40%	84,219.70 84,621.88	97.43 4.35%	82,814.86 347.56	1.77% (1,807.02)	Aa3/AA- NA	2.37 2.24
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	90,000.00	-- 2.70%	88,360.10 89,207.06	95.73 4.21%	86,156.74 264.50	1.84% (3,050.32)	Aa2/AA A+	2.37 2.27
023135CF1	AMAZON.COM INC 3.3 04/13/2027	30,000.00	04/11/2022 3.34%	29,938.20 29,969.78	97.67 4.31%	29,299.74 49.50	0.63% (670.04)	A1/AA AA-	2.45 2.32
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	70,000.00	09/28/2022 4.70%	67,975.60 68,893.38	99.08 4.39%	69,357.54 1,330.00	1.48% 464.16	A2/A+ A+	2.52 2.33
037833ET3	APPLE INC 4.0 05/10/2028	10,000.00	05/08/2023 4.04%	9,980.70 9,986.42	99.13 4.27%	9,912.64 190.00	0.21% (73.78)	Aaa/AA+ NA	3.53 3.19
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	60,000.00	06/15/2023 4.69%	59,248.80 59,458.52	99.47 4.56%	59,683.42 1,217.33	1.27% 224.91	Aa2/A+ AA-	3.54 3.18
58933YBH7	MERCK & CO INC 4.05 05/17/2028	15,000.00	05/08/2023 4.07%	14,987.85 14,991.40	99.20 4.30%	14,879.59 276.75	0.32% (111.82)	A1/A+ NA	3.54 3.21
74340XCG4	PROLOGIS LP 4.875 06/15/2028	60,000.00	09/27/2023 5.59%	58,248.00 58,654.19	100.99 4.57%	60,594.83 1,105.00	1.29% 1,940.64	A3/A NA	3.62 3.16
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	55,000.00	01/17/2024 4.43%	54,556.15 54,626.03	99.33 4.42%	54,634.15 688.26	1.17% 8.12	A2/A A	4.21 3.76
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	60,000.00	01/24/2024 4.64%	59,902.20 59,916.92	100.29 4.52%	60,173.12 697.67	1.29% 256.20	A1/A+ NA	4.25 3.78
06051GHG7	BANK OF AMERICA CORP 3.97 03/05/2029	45,000.00	03/25/2024 5.20%	43,054.64 43,350.70	97.09 5.14%	43,688.92 277.90	0.93% 338.22	A1/A- AA-	4.34 3.07

HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	55,000.00	07/08/2024 4.99%	54,997.80 54,997.95	100.57 4.85%	55,311.98 198.37	1.18% 314.04	A2/A- AA-	4.43 3.92
Total Corporate		1,290,000.00	3.79%	1,253,572.69 1,274,382.35	97.85 4.68%	1,261,666.10 9,878.07	26.94% (12,716.25)	A1/A A+	2.47 2.10

MONEY MARKET
FUND

31846V203	FIRST AMER:GVT OBLG Y	28,250.13	-- 4.44%	28,250.13 28,250.13	1.00 4.45%	28,250.13 0.00	0.60% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		28,250.13	4.44%	28,250.13 28,250.13	1.00 4.45%	28,250.13 0.00	0.60% 0.00	Aaa/ AAAm AAA	0.00 0.00

SUPRANATIONAL

4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	60,000.00	04/13/2021 0.97%	59,725.20 59,919.49	95.13 4.33%	57,079.18 16.04	1.22% (2,840.31)	Aaa/AAA NA	1.47 1.43
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	35,000.00	08/25/2023 4.56%	33,397.70 33,784.99	97.70 4.18%	34,194.50 370.90	0.73% 409.51	Aaa/AAA NA	3.70 3.39
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	40,000.00	07/06/2023 4.53%	39,955.60 39,967.19	101.12 4.17%	40,447.11 540.00	0.86% 479.92	Aaa/AAA NA	3.70 3.34
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	60,000.00	02/15/2024 4.32%	59,467.20 59,541.77	99.68 4.21%	59,808.53 522.50	1.28% 266.76	Aaa/AAA NA	4.29 3.86
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	85,000.00	10/08/2024 3.93%	84,778.15 84,780.09	98.62 4.19%	83,825.10 137.24	1.79% (954.99)	NA/AAA NA	4.96 4.45
Total Supranational		280,000.00	3.57%	277,323.85 277,993.53	98.38 4.22%	275,354.42 1,586.68	5.88% (2,639.11)	Aaa/AAA NA	3.75 3.40

US TREASURY

91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	100,000.00	-- 0.70%	98,518.75 99,656.07	95.86 4.34%	95,862.50 157.79	2.05% (3,793.57)	Aaa/AA+ AA+	1.08 1.05
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HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	100,000.00	-- 0.78%	98,076.64 99,503.17	95.32 4.27%	95,320.31 94.77	2.04% (4,182.85)	Aaa/AA+ AA+	1.25 1.22
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	100,000.00	-- 0.81%	98,480.86 99,590.01	95.17 4.28%	95,167.97 85.64	2.03% (4,422.04)	Aaa/AA+ AA+	1.33 1.30
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	100,000.00	-- 0.85%	99,523.24 99,863.24	95.25 4.25%	95,253.91 65.93	2.03% (4,609.34)	Aaa/AA+ AA+	1.41 1.38
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	125,000.00	08/25/2021 0.80%	124,702.15 124,901.35	94.75 4.22%	118,432.62 394.47	2.53% (6,468.73)	Aaa/AA+ AA+	1.58 1.54
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	125,000.00	08/25/2021 0.82%	123,813.48 124,580.10	94.04 4.20%	117,553.71 197.44	2.51% (7,026.39)	Aaa/AA+ AA+	1.75 1.70
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	125,000.00	09/16/2021 0.83%	129,057.62 126,475.50	95.44 4.17%	119,301.76 397.42	2.55% (7,173.74)	Aaa/AA+ AA+	1.79 1.73
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	150,000.00	-- 1.84%	145,220.70 147,943.51	94.23 4.17%	141,339.84 4.66	3.02% (6,603.66)	Aaa/AA+ AA+	2.00 1.94
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	90,000.00	05/25/2022 2.73%	89,050.78 89,528.07	96.32 4.12%	86,691.80 197.80	1.85% (2,836.27)	Aaa/AA+ AA+	2.41 2.30
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	150,000.00	06/21/2022 3.38%	144,855.47 147,316.51	96.34 4.14%	144,503.91 1,656.76	3.09% (2,812.61)	Aaa/AA+ AA+	2.58 2.43
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	125,000.00	08/30/2022 3.29%	121,923.83 123,282.83	96.43 4.14%	120,532.23 868.72	2.57% (2,750.60)	Aaa/AA+ AA+	2.75 2.59
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	125,000.00	01/30/2023 3.69%	126,049.80 125,675.50	99.23 4.13%	124,042.97 1,632.13	2.65% (1,632.53)	Aaa/AA+ AA+	3.17 2.91
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	70,000.00	06/15/2023 3.93%	69,042.97 69,309.31	98.26 4.15%	68,780.47 1,067.69	1.47% (528.84)	Aaa/AA+ AA+	3.58 3.27
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	90,000.00	02/26/2024 4.31%	88,751.95 88,923.90	99.35 4.17%	89,416.41 909.78	1.91% 492.50	Aaa/AA+ AA+	4.25 3.83
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	70,000.00	04/22/2024 4.67%	68,747.66 68,883.35	100.36 4.16%	70,248.83 509.53	1.50% 1,365.47	Aaa/AA+ AA+	4.33 3.89
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	75,000.00	-- 4.48%	73,827.15 73,947.70	99.84 4.17%	74,876.95 271.98	1.60% 929.25	Aaa/AA+ AA+	4.41 3.98
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	80,000.00	-- 4.64%	79,950.78 79,956.34	101.89 4.16%	81,515.62 10.22	1.74% 1,559.28	Aaa/AA+ AA+	4.50 4.03
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	60,000.00	06/27/2024 4.30%	60,532.03 60,494.75	101.44 4.15%	60,862.50 1,136.07	1.30% 367.75	Aaa/AA+ AA+	4.58 4.03
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	55,000.00	07/08/2024 4.23%	55,051.56 55,048.30	100.35 4.17%	55,191.21 787.64	1.18% 142.91	Aaa/AA+ AA+	4.66 4.13

HOLDINGS REPORT

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	75,000.00	07/29/2024 4.10%	72,175.78 72,323.60	96.12 4.17%	72,090.82 821.33	1.54% (232.78)	Aaa/AA+ AA+	4.66 4.22
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	95,000.00	07/29/2024 4.08%	94,654.88 94,672.46	99.33 4.16%	94,361.72 960.33	2.02% (310.74)	Aaa/AA+ AA+	4.75 4.24
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	135,000.00	-- 3.50%	132,698.44 132,756.47	95.46 4.17%	128,872.27 722.55	2.75% (3,884.20)	Aaa/AA+ AA+	4.83 4.39
Total US Treasury		2,220,000.00	2.68%	2,194,706.52 2,204,632.03	96.91 4.18%	2,150,220.31 12,950.63	45.92% (54,411.72)	Aaa/AA+ AA+	2.91 2.68
Total Portfolio		4,791,399.66	3.27%	4,720,065.45 4,753,498.44	97.19 4.35%	4,682,585.45 31,895.81	100.00% (70,912.98)	Aa2/AA- AA	2.92 2.58
Total Market Value + Accrued						4,714,481.26			



TRANSACTION LEDGER

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/02/2024	31846V203	96.77	FIRST AMER:GVT OBLG Y	1.000	4.54%	(96.77)	0.00	(96.77)	0.00
Purchase	10/07/2024	31846V203	1,373.35	FIRST AMER:GVT OBLG Y	1.000	4.47%	(1,373.35)	0.00	(1,373.35)	0.00
Purchase	10/11/2024	31846V203	74,183.22	FIRST AMER:GVT OBLG Y	1.000	4.47%	(74,183.22)	0.00	(74,183.22)	0.00
Purchase	10/15/2024	31846V203	7,808.11	FIRST AMER:GVT OBLG Y	1.000	4.46%	(7,808.11)	0.00	(7,808.11)	0.00
Purchase	10/16/2024	459058LN1	85,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	99.739	3.93%	(84,778.15)	0.00	(84,778.15)	0.00
Purchase	10/17/2024	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029	99.994	4.51%	(14,999.16)	0.00	(14,999.16)	0.00
Purchase	10/21/2024	31846V203	963.81	FIRST AMER:GVT OBLG Y	1.000	4.47%	(963.81)	0.00	(963.81)	0.00
Purchase	10/22/2024	31846V203	937.35	FIRST AMER:GVT OBLG Y	1.000	4.46%	(937.35)	0.00	(937.35)	0.00
Purchase	10/25/2024	31846V203	35.41	FIRST AMER:GVT OBLG Y	1.000	4.48%	(35.41)	0.00	(35.41)	0.00
Purchase	10/25/2024	31846V203	373.38	FIRST AMER:GVT OBLG Y	1.000	4.48%	(373.38)	0.00	(373.38)	0.00
Purchase	10/31/2024	31846V203	2,693.75	FIRST AMER:GVT OBLG Y	1.000	4.45%	(2,693.75)	0.00	(2,693.75)	0.00
Total Purchase			188,465.15				(188,242.46)	0.00	(188,242.46)	0.00
TOTAL ACQUISITIONS			188,465.15				(188,242.46)	0.00	(188,242.46)	0.00
OTHER										
Sale	10/07/2024	31846V203	(474.52)	FIRST AMER:GVT OBLG Y	1.000	4.47%	474.52	0.00	474.52	0.00
Sale	10/11/2024	9128285C0	(75,000.00)	UNITED STATES TREASURY 3.0 09/30/2025	98.820	1.88%	74,115.23	(67.99)	74,183.22	(1,675.66)
Sale	10/16/2024	31846V203	(84,778.15)	FIRST AMER:GVT OBLG Y	1.000	4.46%	84,778.15	0.00	84,778.15	0.00
Sale	10/17/2024	31846V203	(14,999.16)	FIRST AMER:GVT OBLG Y	1.000	4.48%	14,999.16	0.00	14,999.16	0.00
Total Sale			(175,251.83)				174,367.06	(67.99)	174,435.05	(1,675.66)
TOTAL OTHER TRANSACTIONS			(175,251.83)				174,367.06	(67.99)	174,435.05	(1,675.66)
OTHER										
Coupon	10/01/2024	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.21%	288.75	0.00	288.75	0.00

TRANSACTION LEDGER

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	10/01/2024	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.62%	139.58	0.00	139.58	0.00
Coupon	10/01/2024	3137H4BY5	0.00	FHMS K-746 A2 2.031 09/25/2028		5.22%	84.63	0.00	84.63	0.00
Coupon	10/05/2024	89115A2Y7	0.00	TORONTO-DOMINION BANK 4.994 04/05/2029		4.99%	1,373.35	0.00	1,373.35	0.00
Coupon	10/13/2024	24422EVW6	0.00	JOHN DEERE CAPITAL CORP 1.3 10/13/2026		3.29%	585.00	0.00	585.00	0.00
Coupon	10/13/2024	023135CF1	0.00	AMAZON.COM INC 3.3 04/13/2027		3.34%	495.00	0.00	495.00	0.00
Coupon	10/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	1.38	0.00	1.38	0.00
Coupon	10/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026		0.71%	2.55	0.00	2.55	0.00
Coupon	10/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	18.00	0.00	18.00	0.00
Coupon	10/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	12.36	0.00	12.36	0.00
Coupon	10/15/2024	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		2.95%	26.68	0.00	26.68	0.00
Coupon	10/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.78%	58.29	0.00	58.29	0.00
Coupon	10/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	152.42	0.00	152.42	0.00
Coupon	10/20/2024	4581X0DV7	0.00	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026		0.97%	262.50	0.00	262.50	0.00
Coupon	10/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.89%	2.99	0.00	2.99	0.00
Coupon	10/21/2024	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.62%	114.25	0.00	114.25	0.00
Coupon	10/22/2024	46647PBK1	0.00	JPMORGAN CHASE & CO 2.083 04/22/2026		2.99%	937.35	0.00	937.35	0.00
Coupon	10/31/2024	91282CDG3	0.00	UNITED STATES TREASURY 1.125 10/31/2026		1.84%	843.75	0.00	843.75	0.00



TRANSACTION LEDGER

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	10/31/2024	91282CKP5	0.00	UNITED STATES TREASURY 4.625 04/30/2029		4.64%	1,850.00	0.00	1,850.00	0.00
Total Coupon			0.00				7,248.83	0.00	7,248.83	0.00
Custody Fee	10/25/2024	CCYUSD	(104.17)	Cash		0.00%	(104.17)	0.00	(104.17)	0.00
Total Custody Fee			(104.17)				(104.17)	0.00	(104.17)	0.00
Dividend	10/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.45%	171.80	0.00	171.80	0.00
Total Dividend			0.00				171.80	0.00	171.80	0.00
Management Fee	10/07/2024	CCYUSD	(474.52)	Cash		0.00%	(474.52)	0.00	(474.52)	0.00
Total Management Fee			(474.52)				(474.52)	0.00	(474.52)	0.00
Principal Paydown	10/15/2024	47789QAC4	334.38	JDOT 2021-B A3 0.52 03/16/2026		0.53%	334.38	--	334.38	0.00
Principal Paydown	10/15/2024	89238JAC9	599.42	TAOT 2021-D A3 0.71 04/15/2026		0.71%	599.42	--	599.42	(0.00)
Principal Paydown	10/15/2024	43815BAC4	1,221.09	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	1,221.09	--	1,221.09	(0.00)
Principal Paydown	10/15/2024	47787JAC2	605.66	JDOT 2022 A3 0.36 09/15/2026		2.35%	605.66	--	605.66	(0.00)
Principal Paydown	10/15/2024	89238FAD5	963.54	TAOT 2022-B A3 2.93 09/15/2026		2.95%	963.54	--	963.54	0.00
Principal Paydown	10/15/2024	47800AAC4	1,018.82	JDOT 2022-B A3 3.74 02/16/2027		3.78%	1,018.82	--	1,018.82	(0.00)
Principal Paydown	10/15/2024	47800BAC2	1,713.52	JDOT 2022-C A3 5.09 06/15/2027		5.15%	1,713.52	--	1,713.52	(0.00)
Principal Paydown	10/21/2024	43815GAC3	584.07	HAROT 2021-4 A3 0.88 01/21/2026		0.89%	584.07	--	584.07	(0.00)
Total Principal Paydown			7,040.50				7,040.50	--	7,040.50	(0.02)
TOTAL OTHER TRANSACTIONS			6,461.81				13,882.44	0.00	13,882.44	(0.02)

INCOME EARNED

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	28,250.13	40,036.81 88,465.15 (100,251.83) 28,250.13	0.00 96.77 0.00 96.77	0.00 0.00 0.00 96.77	96.77
CCYUSD	Receivable	171.80	96.77 0.00 0.00 171.80	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		28,421.93	40,133.58 88,465.15 (100,251.83) 28,421.93	0.00 96.77 0.00 96.77	0.00 0.00 0.00 96.77	96.77
FIXED INCOME						
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	08/24/2023 08/28/2023 60,000.00	58,387.91 0.00 0.00 58,474.22	826.33 0.00 993.83 167.50	86.31 0.00 86.31 253.81	253.81
023135BX3	AMAZON.COM INC 1.0 05/12/2026	05/26/2021 05/28/2021 25,000.00	25,012.62 0.00 0.00 25,011.92	96.53 0.00 117.36 20.83	0.00 (0.70) (0.70) 20.13	20.13
023135CF1	AMAZON.COM INC 3.3 04/13/2027	04/11/2022 04/13/2022 30,000.00	29,968.73 0.00 0.00 29,969.78	462.00 495.00 49.50 82.50	1.05 0.00 1.05 83.55	83.55
037833ET3	APPLE INC 4.0 05/10/2028	05/08/2023 05/10/2023 10,000.00	9,986.09 0.00 0.00 9,986.42	156.67 0.00 190.00 33.33	0.33 0.00 0.33 33.66	33.66
06051GHG7	BANK OF AMERICA CORP 3.97 03/05/2029	03/25/2024 03/27/2024 45,000.00	43,308.79 0.00 0.00 43,350.70	129.03 0.00 277.90 148.88	41.91 0.00 41.91 190.78	190.78

INCOME EARNED

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	90,000.00	89,178.60 0.00 0.00 89,207.06	92.00 0.00 264.50 172.50	28.45 0.00 28.45 200.95	200.95
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	04/25/2022 04/27/2022 85,000.00	84,608.32 0.00 0.00 84,621.88	120.89 0.00 347.56 226.67	13.57 0.00 13.57 240.23	240.23
24422EVW6	JOHN DEERE CAPITAL CORP 1.3 10/13/2026	04/21/2022 04/25/2022 90,000.00	86,605.76 0.00 0.00 86,747.57	546.00 585.00 58.50 97.50	141.81 0.00 141.81 239.31	239.31
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	04/06/2023 04/10/2023 60,000.00	61,867.22 0.00 0.00 61,821.13	157.50 0.00 382.50 225.00	0.00 (46.09) (46.09) 178.91	178.91
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	09/12/2023 09/14/2023 100,000.00	99,600.03 0.00 0.00 99,608.65	279.51 0.00 644.10 364.58	8.62 0.00 8.62 373.21	373.21
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	80,000.00	82,162.46 0.00 0.00 82,118.61	1,192.78 0.00 1,509.44 316.67	0.00 (43.84) (43.84) 272.82	272.82
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	06/18/2024 06/20/2024 55,000.00	55,776.08 0.00 0.00 55,762.02	1,045.76 0.00 1,257.74 211.98	0.00 (14.06) (14.06) 197.92	197.92
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	11/27/2023 11/28/2023 100,000.00	100,594.30 0.00 0.00 100,582.05	1,772.92 0.00 2,158.33 385.42	0.00 (12.25) (12.25) 373.17	373.17
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	09/27/2023 09/28/2023 130,000.00	128,816.23 0.00 0.00 128,841.51	146.25 0.00 633.75 487.50	25.27 0.00 25.27 512.77	512.77

INCOME EARNED

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	11/09/2020	64,948.63		3.96	31.04
		11/12/2020	0.00	0.00	0.00	
		65,000.00	0.00	157.08	3.96	
			64,952.59	27.08	31.04	
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	09/23/2020	59,964.65	5.00	3.07	21.82
		09/25/2020	0.00	0.00	0.00	
		60,000.00	0.00	23.75	3.07	
			59,967.72	18.75	21.82	
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	07/10/2023	48,066.37	139.58	50.50	190.08
		07/13/2023	0.00	139.58	0.00	
		50,000.00	0.00	139.58	50.50	
			48,116.87	139.58	190.08	
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	05/24/2023	88,797.96	288.75	28.49	317.24
		05/30/2023	0.00	288.75	0.00	
		90,000.00	0.00	288.75	28.49	
			88,826.45	288.75	317.24	
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	10/26/2023	44,380.11	84.63	121.74	206.37
		10/31/2023	0.00	84.63	0.00	
		50,000.00	0.00	84.63	121.74	
			44,501.85	84.63	206.37	
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	06/15/2023	59,445.51	997.33	13.00	233.00
		06/20/2023	0.00	0.00	0.00	
		60,000.00	0.00	1,217.33	13.00	
			59,458.52	220.00	233.00	
437076CV2	HOME DEPOT INC 4.95 09/30/2026	12/21/2023	55,533.46	7.56	0.00	203.18
		12/26/2023	0.00	0.00	(23.69)	
		55,000.00	0.00	234.44	(23.69)	
			55,509.76	226.88	203.18	
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024	29,995.41	38.08	0.09	114.34
		08/21/2024	0.00	114.25	0.00	
		30,000.00	0.00	38.08	0.09	
			29,995.49	114.25	114.34	
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	02/15/2022	11,486.08	9.60	0.07	17.05
		02/23/2022	0.00	18.00	0.00	
		10,265.48	(1,221.09)	8.58	0.07	
			10,265.06	16.98	17.05	

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	11/16/2021 11/24/2021 3,489.45	4,073.34 0.00 (584.07) 3,489.30	1.00 2.99 0.85 2.85	0.04 0.00 0.04 2.88	2.88
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	01/17/2024 01/19/2024 55,000.00	54,618.48 0.00 0.00 54,626.03	493.47 0.00 688.26 194.79	7.55 0.00 7.55 202.34	202.34
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	04/13/2021 04/20/2021 60,000.00	59,914.82 0.00 0.00 59,919.49	234.79 262.50 16.04 43.75	4.67 0.00 4.67 48.42	48.42
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	02/15/2024 02/20/2024 60,000.00	59,532.70 0.00 0.00 59,541.77	316.25 0.00 522.50 206.25	9.07 0.00 9.07 215.32	215.32
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	08/25/2023 08/29/2023 35,000.00	33,757.07 0.00 0.00 33,784.99	268.82 0.00 370.90 102.08	27.92 0.00 27.92 130.00	130.00
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	10/08/2024 10/16/2024 85,000.00	0.00 84,778.15 0.00 84,780.09	0.00 0.00 137.24 137.24	1.94 0.00 1.94 139.18	139.18
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 40,000.00	39,966.44 0.00 0.00 39,967.19	390.00 0.00 540.00 150.00	0.75 0.00 0.75 150.75	150.75
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	03/22/2022 03/24/2022 90,000.00	89,381.64 0.00 0.00 89,476.07	827.99 937.35 46.87 156.23	94.43 0.00 94.43 250.65	250.65
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	03/10/2022 03/16/2022 5,788.88	6,394.07 0.00 (605.66) 5,788.47	6.59 12.36 5.97 11.74	0.06 0.00 0.06 11.80	11.80

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47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	07/13/2021 07/21/2021 2,847.24	3,181.56 0.00 (334.38) 2,847.19	0.74 1.38 0.66 1.30	0.01 0.00 0.01 1.31	1.31
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	07/12/2022 07/20/2022 17,684.18	18,702.19 0.00 (1,018.82) 17,683.44	31.09 58.29 29.40 56.60	0.07 0.00 0.07 56.67	56.67
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	10/12/2022 10/19/2022 34,221.55	35,933.55 0.00 (1,713.52) 34,220.14	81.29 152.42 77.42 148.54	0.12 0.00 0.12 148.66	148.66
58933YBH7	MERCK & CO INC 4.05 05/17/2028	05/08/2023 05/17/2023 15,000.00	14,991.20 0.00 0.00 14,991.40	226.13 0.00 276.75 50.63	0.21 0.00 0.21 50.83	50.83
61747YET8	MORGAN STANLEY 4.679 07/17/2026	07/18/2022 07/20/2022 30,000.00	30,000.00 0.00 0.00 30,000.00	288.54 0.00 405.51 116.98	0.00 0.00 0.00 116.98	116.98
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	09/28/2022 09/30/2022 70,000.00	68,856.09 0.00 0.00 68,893.38	1,096.67 0.00 1,330.00 233.33	37.29 0.00 37.29 270.62	270.62
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	01/24/2024 01/31/2024 60,000.00	59,915.26 0.00 0.00 59,916.92	467.67 0.00 697.67 230.00	1.66 0.00 1.66 231.66	231.66
74340XCG4	PROLOGIS LP 4.875 06/15/2028	09/27/2023 09/29/2023 60,000.00	58,622.63 0.00 0.00 58,654.19	861.25 0.00 1,105.00 243.75	31.56 0.00 31.56 275.31	275.31
857477BR3	STATE STREET CORP 1.746 02/06/2026	90,000.00	89,535.20 0.00 0.00 89,647.77	240.08 0.00 371.03 130.95	112.57 0.00 112.57 243.52	243.52

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87612EBM7	TARGET CORP 1.95 01/15/2027	01/19/2022 01/24/2022 25,000.00	24,980.45 0.00 0.00 24,981.17	102.92 0.00 143.54 40.63	0.73 0.00 0.73 41.35	41.35
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	07/08/2024 07/09/2024 55,000.00	54,997.91 0.00 0.00 54,997.95	1,342.83 1,373.35 198.37 228.89	0.04 0.00 0.04 228.93	228.93
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	90,000.00	88,336.19 0.00 0.00 88,418.72	289.69 0.00 374.06 84.38	82.52 0.00 82.52 166.90	166.90
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	04/07/2022 04/13/2022 9,963.62	10,927.07 0.00 (963.54) 9,963.54	14.23 26.68 12.97 25.43	0.01 0.00 0.01 25.44	25.44
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	11/09/2021 11/15/2021 3,717.33	4,316.74 0.00 (599.42) 3,717.32	1.36 2.55 1.17 2.36	0.00 0.00 0.00 2.36	2.36
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	10/10/2024 10/17/2024 15,000.00	0.00 14,999.16 0.00 14,999.17	0.00 0.00 25.67 25.67	0.01 0.00 0.01 25.67	25.67
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	09/16/2021 09/17/2021 125,000.00	126,545.65 0.00 0.00 126,475.50	239.47 0.00 397.42 157.95	0.00 (70.15) (70.15) 87.79	87.79
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	02/25/2022 02/28/2022 0.00	75,813.24 0.00 (75,790.89) 0.00	6.18 67.99 0.00 61.81	0.00 (22.34) (22.34) 39.47	39.47
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	100,000.00	99,629.00 0.00 0.00 99,656.07	126.02 0.00 157.79 31.76	27.08 (0.02) 27.06 58.82	58.82

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91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	100,000.00	99,469.39 0.00 0.00 99,503.17	63.18 0.00 94.77 31.59	33.78 0.00 33.78 65.37	65.37
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	100,000.00	99,563.75 0.00 0.00 99,590.01	42.82 0.00 85.64 42.82	26.26 0.00 26.26 69.08	69.08
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	100,000.00	99,855.01 0.00 0.00 99,863.24	2.06 0.00 65.93 63.87	8.23 0.00 8.23 72.11	72.11
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	08/25/2021 08/26/2021 125,000.00	124,896.04 0.00 0.00 124,901.35	315.06 0.00 394.47 79.41	5.31 0.00 5.31 84.72	84.72
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	08/25/2021 08/26/2021 125,000.00	124,559.67 0.00 0.00 124,580.10	131.62 0.00 197.44 65.81	20.43 0.00 20.43 86.25	86.25
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	150,000.00	147,856.06 0.00 0.00 147,943.51	706.18 843.75 4.66 142.23	87.45 0.00 87.45 229.68	229.68
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	05/25/2022 05/26/2022 90,000.00	89,511.45 0.00 0.00 89,528.07	6.18 0.00 197.80 191.62	16.62 0.00 16.62 208.25	208.25
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	06/21/2022 06/22/2022 150,000.00	147,228.11 0.00 0.00 147,316.51	1,323.26 0.00 1,656.76 333.50	88.40 0.00 88.40 421.91	421.91
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	07/29/2024 07/30/2024 75,000.00	72,274.85 0.00 0.00 72,323.60	616.00 0.00 821.33 205.33	48.75 0.00 48.75 254.08	254.08

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91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	08/30/2022 08/31/2022 125,000.00	123,229.70 0.00 0.00 123,282.83	579.14 0.00 868.72 289.57	53.13 0.00 53.13 342.70	342.70
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	135,000.00	132,717.04 0.00 0.00 132,756.47	361.27 0.00 722.55 361.27	39.43 0.00 39.43 400.70	400.70
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	01/30/2023 01/31/2023 125,000.00	125,693.63 0.00 0.00 125,675.50	1,224.10 0.00 1,632.13 408.03	0.00 (18.13) (18.13) 389.90	389.90
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	06/15/2023 06/16/2023 70,000.00	69,292.93 0.00 0.00 69,309.31	852.77 0.00 1,067.69 214.92	16.38 0.00 16.38 231.31	231.31
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/26/2024 02/27/2024 90,000.00	88,902.41 0.00 0.00 88,923.90	606.52 0.00 909.78 303.26	21.49 0.00 21.49 324.76	324.76
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	04/22/2024 04/23/2024 70,000.00	68,861.44 0.00 0.00 68,883.35	254.77 0.00 509.53 254.77	21.91 0.00 21.91 276.67	276.67
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	75,000.00	73,927.45 0.00 0.00 73,947.70	8.50 0.00 271.98 263.48	20.25 0.00 20.25 283.73	283.73
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	80,000.00	79,955.52 0.00 0.00 79,956.34	1,548.37 1,850.00 10.22 311.85	1.51 (0.69) 0.82 312.68	312.68
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/27/2024 06/28/2024 60,000.00	60,503.92 0.00 0.00 60,494.75	907.38 0.00 1,136.07 228.69	0.00 (9.17) (9.17) 219.52	219.52

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91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	07/08/2024 07/09/2024 55,000.00	55,049.18 0.00 0.00 55,048.30	590.73 0.00 787.64 196.91	0.00 (0.88) (0.88) 196.03	196.03
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	07/29/2024 07/31/2024 95,000.00	94,666.60 0.00 0.00 94,672.46	640.22 0.00 960.33 320.11	5.86 0.00 5.86 325.97	325.97
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	90,000.00	87,306.80 0.00 0.00 87,448.03	391.00 0.00 477.25 86.25	141.80 (0.56) 141.24 227.49	227.49
931142ERO	WALMART INC 1.05 09/17/2026	09/08/2021 09/17/2021 10,000.00	9,992.59 0.00 0.00 9,992.91	4.08 0.00 12.83 8.75	0.32 0.00 0.32 9.07	9.07
Total Fixed Income		4,762,977.73	4,706,727.32 99,777.31 (82,831.41) 4,725,076.51	27,854.96 7,316.82 31,895.81 11,357.67	1,665.86 (262.57) 1,403.28 12,760.95	12,760.95
TOTAL PORTFOLIO		4,791,399.66	4,746,860.90 188,242.46 (183,083.24) 4,753,498.44	27,854.96 7,413.59 31,895.81 11,454.44	1,665.86 (262.57) 1,403.28 12,857.72	12,857.72

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
NOVEMBER 2024							
11/01/2024	Dividend	31846V203	0.00		171.80		171.80
11/04/2024	Coupon	00440EAV9	60,000.00	CHUBB INA HOLDINGS LLC 3.35 05/03/2026		1,005.00	1,005.00
11/07/2024	Coupon	3135G06G3	65,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025		162.50	162.50
11/12/2024	Coupon	023135BX3	25,000.00	AMAZON.COM INC 1.0 05/12/2026		125.00	125.00
11/12/2024	Coupon	037833ET3	10,000.00	APPLE INC 4.0 05/10/2028		200.00	200.00
11/12/2024	Coupon	665859AW4	70,000.00	NORTHERN TRUST CORP 4.0 05/10/2027		1,400.00	1,400.00
11/13/2024	Coupon	3133EPC45	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028		2,312.50	2,312.50
11/15/2024	Coupon	341081GN1	60,000.00	FLORIDA POWER & LIGHT CO 4.4 05/15/2028		1,320.00	1,320.00
11/15/2024	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		16.08	16.08
11/15/2024	Principal Paydown	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	1,148.20		1,148.20
11/15/2024	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		10.74	10.74
11/15/2024	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	760.70		760.70
11/15/2024	Coupon	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026		1.20	1.20
11/15/2024	Principal Paydown	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026	488.07		488.07
11/15/2024	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		55.12	55.12
11/15/2024	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	1,261.54		1,261.54
11/15/2024	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		145.16	145.16
11/15/2024	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	1,783.03		1,783.03
11/15/2024	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		24.03	24.03
11/15/2024	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	944.94		944.94
11/15/2024	Coupon	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026		2.16	2.16
11/15/2024	Principal Paydown	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026	613.59		613.59
11/15/2024	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		52.15	52.15
11/15/2024	Coupon	91324PEC2	90,000.00	UNITEDHEALTH GROUP INC 1.15 05/15/2026		517.50	517.50
11/18/2024	Coupon	58933YBH7	15,000.00	MERCK & CO INC 4.05 05/17/2028		303.75	303.75
11/21/2024	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
11/21/2024	Coupon	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026		2.56	2.56
11/21/2024	Principal Paydown	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026	547.75		547.75
11/25/2024	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2024	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
11/25/2024	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
November 2024							
Total					7,719.62	8,282.66	16,002.28
DECEMBER 2024							
12/02/2024	Coupon	91282CAZ4	100,000.00	UNITED STATES TREASURY 0.375 11/30/2025		187.50	187.50
12/02/2024	Coupon	91282CCF6	125,000.00	UNITED STATES TREASURY 0.75 05/31/2026		468.75	468.75
12/02/2024	Coupon	91282CET4	150,000.00	UNITED STATES TREASURY 2.625 05/31/2027		1,968.75	1,968.75
12/02/2024	Coupon	91282CHE4	70,000.00	UNITED STATES TREASURY 3.625 05/31/2028		1,268.75	1,268.75
12/02/2024	Coupon	91282CKT7	60,000.00	UNITED STATES TREASURY 4.5 05/31/2029		1,350.00	1,350.00
12/09/2024	Coupon	3130AXQK7	80,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		1,900.00	1,900.00
12/09/2024	Coupon	3130B1BC0	55,000.00	FEDERAL HOME LOAN BANKS 4.625 06/08/2029		1,519.18	1,519.18
12/16/2024	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		14.28	14.28
12/16/2024	Principal Paydown	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	1,095.46		1,095.46
12/16/2024	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		9.27	9.27
12/16/2024	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	542.71		542.71
12/16/2024	Coupon	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026		0.99	0.99
12/16/2024	Principal Paydown	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026	347.37		347.37
12/16/2024	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		51.18	51.18
12/16/2024	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	1,001.68		1,001.68
12/16/2024	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		137.59	137.59
12/16/2024	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	1,499.29		1,499.29
12/16/2024	Coupon	74340XCG4	60,000.00	PROLOGIS LP 4.875 06/15/2028		1,462.50	1,462.50
12/16/2024	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		21.72	21.72
12/16/2024	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	899.42		899.42
12/16/2024	Coupon	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026		1.80	1.80
12/16/2024	Principal Paydown	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026	559.17		559.17
12/16/2024	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.88	55.88
12/18/2024	Coupon	89236TJK2	90,000.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		506.25	506.25
12/23/2024	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/23/2024	Coupon	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026		2.16	2.16
12/23/2024	Principal Paydown	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026	523.73		523.73
12/25/2024	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
12/25/2024	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
12/25/2024	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
12/31/2024	Coupon	91282CEV9	75,000.00	UNITED STATES TREASURY 3.25 06/30/2029		1,218.75	1,218.75
12/31/2024	Coupon	91282CGC9	125,000.00	UNITED STATES TREASURY 3.875 12/31/2027		2,421.88	2,421.88
12/31/2024	Coupon	91282CKX8	55,000.00	UNITED STATES TREASURY 4.25 06/30/2029		1,168.75	1,168.75
December 2024 Total					6,468.82	16,363.14	22,831.97
JANUARY 2025							
01/13/2025	Coupon	459058KT9	35,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		612.50	612.50
01/13/2025	Coupon	45950KDD9	40,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		900.00	900.00
01/15/2025	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		12.57	12.57
01/15/2025	Principal Paydown	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	1,070.16		1,070.16
01/15/2025	Coupon	438516CL8	55,000.00	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029		1,168.75	1,168.75
01/15/2025	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		8.22	8.22
01/15/2025	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	636.63		636.63
01/15/2025	Coupon	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026		0.84	0.84
01/15/2025	Principal Paydown	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026	626.83		626.83
01/15/2025	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		48.06	48.06
01/15/2025	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	1,567.87		1,567.87
01/15/2025	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		131.23	131.23
01/15/2025	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	2,372.25		2,372.25
01/15/2025	Coupon	87612EBM7	25,000.00	TARGET CORP 1.95 01/15/2027		243.75	243.75
01/15/2025	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		19.53	19.53
01/15/2025	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	879.30		879.30
01/15/2025	Coupon	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026		1.47	1.47
01/15/2025	Principal Paydown	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026	544.04		544.04

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2025	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.88	55.88
01/17/2025	Coupon	61747YET8	30,000.00	MORGAN STANLEY 4.679 07/17/2026		701.85	701.85
01/21/2025	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
01/21/2025	Coupon	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026		1.77	1.77
01/21/2025	Principal Paydown	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026	511.14		511.14
01/27/2025	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
01/27/2025	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
01/27/2025	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
01/31/2025	Coupon	69371RS80	60,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		1,380.00	1,380.00
01/31/2025	Coupon	91282CBH3	100,000.00	UNITED STATES TREASURY 0.375 01/31/2026		187.50	187.50
01/31/2025	Coupon	91282CCP4	125,000.00	UNITED STATES TREASURY 0.625 07/31/2026		390.63	390.63
01/31/2025	Coupon	91282CFB2	125,000.00	UNITED STATES TREASURY 2.75 07/31/2027		1,718.75	1,718.75
01/31/2025	Coupon	91282CJW2	90,000.00	UNITED STATES TREASURY 4.0 01/31/2029		1,800.00	1,800.00
01/31/2025	Coupon	91282CLC3	95,000.00	UNITED STATES TREASURY 4.0 07/31/2029		1,900.00	1,900.00
January 2025 Total					8,208.21	11,910.50	20,118.71
FEBRUARY 2025							
02/06/2025	Coupon	857477BR3	90,000.00	STATE STREET CORP 1.746 02/06/2026		785.70	785.70
02/17/2025	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		10.89	10.89
02/17/2025	Principal Paydown	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	1,050.33		1,050.33
02/17/2025	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		6.99	6.99
02/17/2025	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	481.59		481.59
02/17/2025	Coupon	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026		0.57	0.57
02/17/2025	Principal Paydown	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026	555.68		555.68
02/17/2025	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		43.18	43.18
02/17/2025	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	1,293.29		1,293.29
02/17/2025	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		121.17	121.17
02/17/2025	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	2,066.45		2,066.45
02/17/2025	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		17.38	17.38
02/17/2025	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	828.12		828.12
02/17/2025	Coupon	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026		1.15	1.15
02/17/2025	Principal Paydown	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026	533.40		533.40
02/17/2025	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.88	55.88



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/18/2025	Coupon	4581X0EN4	60,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		1,237.50	1,237.50
02/18/2025	Coupon	9128282A7	125,000.00	UNITED STATES TREASURY 1.5 08/15/2026		937.50	937.50
02/21/2025	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
02/21/2025	Coupon	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026		1.40	1.40
02/21/2025	Principal Paydown	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026	501.24		501.24
02/25/2025	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
02/25/2025	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
02/25/2025	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
02/28/2025	Coupon	91282CBQ3	100,000.00	UNITED STATES TREASURY 0.5 02/28/2026		250.00	250.00
02/28/2025	Coupon	91282CFJ5	135,000.00	UNITED STATES TREASURY 3.125 08/31/2029		2,109.38	2,109.38
02/28/2025	Coupon	91282CKD2	70,000.00	UNITED STATES TREASURY 4.25 02/28/2029		1,487.50	1,487.50
February 2025 Total					7,310.10	7,693.38	15,003.48
MARCH 2025							
03/05/2025	Coupon	06051GHG7	45,000.00	BANK OF AMERICA CORP 3.97 03/05/2029		893.25	893.25
03/10/2025	Coupon	3130ATS57	60,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		1,350.00	1,350.00
03/10/2025	Coupon	3130AWTR1	100,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		2,187.50	2,187.50
03/17/2025	Coupon	084664CZ2	90,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,035.00	1,035.00
03/17/2025	Coupon	09247XAN1	85,000.00	BLACKROCK FINANCE INC 3.2 03/15/2027		1,360.00	1,360.00
03/17/2025	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		9.25	9.25
03/17/2025	Principal Paydown	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	1,017.20		1,017.20
03/17/2025	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		6.06	6.06
03/17/2025	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	393.46		393.46
03/17/2025	Coupon	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026		0.33	0.33
03/17/2025	Principal Paydown	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026	467.71		467.71
03/17/2025	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		39.14	39.14
03/17/2025	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	1,137.79		1,137.79
03/17/2025	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		112.41	112.41
03/17/2025	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	1,889.03		1,889.03

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2025	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		15.36	15.36
03/17/2025	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	784.35		784.35
03/17/2025	Coupon	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026		0.83	0.83
03/17/2025	Principal Paydown	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026	517.06		517.06
03/17/2025	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.88	55.88
03/17/2025	Coupon	931142ER0	10,000.00	WALMART INC 1.05 09/17/2026		52.50	52.50
03/21/2025	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
03/21/2025	Coupon	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026		1.03	1.03
03/21/2025	Principal Paydown	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026	485.87		485.87
03/24/2025	Coupon	3133EPWK7	130,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028		2,925.00	2,925.00
03/24/2025	Coupon	3137EAEX3	60,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		112.50	112.50
03/25/2025	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
03/25/2025	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
03/25/2025	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
03/31/2025	Coupon	437076CV2	55,000.00	HOME DEPOT INC 4.95 09/30/2026		1,361.25	1,361.25
03/31/2025	Coupon	91282CBT7	100,000.00	UNITED STATES TREASURY 0.75 03/31/2026		375.00	375.00
03/31/2025	Coupon	91282CEF4	90,000.00	UNITED STATES TREASURY 2.5 03/31/2027		1,125.00	1,125.00
03/31/2025	Coupon	91282CKG5	75,000.00	UNITED STATES TREASURY 4.125 03/31/2029		1,546.88	1,546.88
March 2025 Total					6,692.48	15,191.36	21,883.84
APRIL 2025							
04/07/2025	Coupon	89115A2Y7	55,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		1,373.35	1,373.35
04/14/2025	Coupon	023135CF1	30,000.00	AMAZON.COM INC 3.3 04/13/2027		495.00	495.00
04/14/2025	Coupon	24422EVW6	90,000.00	JOHN DEERE CAPITAL CORP 1.3 10/13/2026		585.00	585.00
04/15/2025	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		7.65	7.65
04/15/2025	Principal Paydown	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	1,028.71		1,028.71
04/15/2025	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		5.30	5.30
04/15/2025	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	500.33		500.33
04/15/2025	Coupon	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026		0.12	0.12
04/15/2025	Effective Maturity	47789QAC4	2,847.24	JDOT 2021-B A3 0.52 03/16/2026	288.25		288.25
04/15/2025	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		35.60	35.60



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2025	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	1,522.34		1,522.34
04/15/2025	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		104.39	104.39
04/15/2025	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	2,252.03		2,252.03
04/15/2025	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		13.44	13.44
04/15/2025	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	805.86		805.86
04/15/2025	Coupon	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026		0.53	0.53
04/15/2025	Principal Paydown	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026	523.90		523.90
04/15/2025	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.88	55.88
04/16/2025	Coupon	459058LN1	85,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		1,646.88	1,646.88
04/21/2025	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
04/21/2025	Coupon	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026		0.67	0.67
04/21/2025	Principal Paydown	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026	487.91		487.91
04/21/2025	Coupon	4581X0DV7	60,000.00	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026		262.50	262.50
04/22/2025	Coupon	46647PBK1	90,000.00	JPMORGAN CHASE & CO 2.083 04/22/2026		937.35	937.35
04/22/2025	Effective Maturity	46647PBK1	90,000.00	JPMORGAN CHASE & CO 2.083 04/22/2026	90,000.00		90,000.00
04/25/2025	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
04/25/2025	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
04/25/2025	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
04/30/2025	Coupon	91282CDG3	150,000.00	UNITED STATES TREASURY 1.125 10/31/2026		843.75	843.75
04/30/2025	Coupon	91282CKP5	80,000.00	UNITED STATES TREASURY 4.625 04/30/2029		1,850.00	1,850.00
April 2025 Total					97,409.33	8,844.62	106,253.95
MAY 2025							
05/05/2025	Coupon	00440EAV9	60,000.00	CHUBB INA HOLDINGS LLC 3.35 05/03/2026		1,005.00	1,005.00
05/06/2025	Coupon	857477BR3	90,000.00	STATE STREET CORP 1.746 02/06/2026		1,174.73	1,174.73
05/07/2025	Coupon	3135G06G3	65,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025		162.50	162.50
05/12/2025	Coupon	023135BX3	25,000.00	AMAZON.COM INC 1.0 05/12/2026		125.00	125.00
05/12/2025	Coupon	037833ET3	10,000.00	APPLE INC 4.0 05/10/2028		200.00	200.00
05/12/2025	Coupon	665859AW4	70,000.00	NORTHERN TRUST CORP 4.0 05/10/2027		1,400.00	1,400.00

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05/13/2025	Coupon	3133EPC45	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028		2,312.50	2,312.50
05/15/2025	Coupon	341081GN1	60,000.00	FLORIDA POWER & LIGHT CO 4.4 05/15/2028		1,320.00	1,320.00
05/15/2025	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		6.04	6.04
05/15/2025	Principal Paydown	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	989.42		989.42
05/15/2025	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		4.33	4.33
05/15/2025	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	459.23		459.23
05/15/2025	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		30.85	30.85
05/15/2025	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	1,343.85		1,343.85
05/15/2025	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		94.84	94.84
05/15/2025	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	1,973.76		1,973.76
05/15/2025	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		11.48	11.48
05/15/2025	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	778.40		778.40
05/15/2025	Coupon	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026		0.22	0.22
05/15/2025	Effective Maturity	89238JAC9	3,717.33	TAOT 2021-D A3 0.71 04/15/2026	365.64		365.64
05/15/2025	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.88	55.88
05/15/2025	Coupon	91324PEC2	90,000.00	UNITEDHEALTH GROUP INC 1.15 05/15/2026		517.50	517.50
05/19/2025	Coupon	58933YBH7	15,000.00	MERCK & CO INC 4.05 05/17/2028		303.75	303.75
05/21/2025	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
05/21/2025	Coupon	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026		0.32	0.32
05/21/2025	Effective Maturity	43815GAC3	3,489.45	HAROT 2021-4 A3 0.88 01/21/2026	431.81		431.81
05/26/2025	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
05/26/2025	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
05/26/2025	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
May 2025 Total					6,342.11	9,352.13	15,694.24
JUNE 2025							
06/02/2025	Coupon	91282CAZ4	100,000.00	UNITED STATES TREASURY 0.375 11/30/2025		187.50	187.50
06/02/2025	Coupon	91282CCF6	125,000.00	UNITED STATES TREASURY 0.75 05/31/2026		468.75	468.75
06/02/2025	Coupon	91282CET4	150,000.00	UNITED STATES TREASURY 2.625 05/31/2027		1,968.75	1,968.75
06/02/2025	Coupon	91282CHE4	70,000.00	UNITED STATES TREASURY 3.625 05/31/2028		1,268.75	1,268.75
06/02/2025	Coupon	91282CKT7	60,000.00	UNITED STATES TREASURY 4.5 05/31/2029		1,350.00	1,350.00
06/09/2025	Coupon	3130AXQK7	80,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		1,900.00	1,900.00



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06/09/2025	Coupon	3130B1BC0	55,000.00	FEDERAL HOME LOAN BANKS 4.625 06/08/2029		1,271.88	1,271.88
06/16/2025	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		4.49	4.49
06/16/2025	Principal Paydown	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	964.94		964.94
06/16/2025	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		3.44	3.44
06/16/2025	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	371.59		371.59
06/16/2025	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		26.67	26.67
06/16/2025	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	851.01		851.01
06/16/2025	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		86.47	86.47
06/16/2025	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	1,705.51		1,705.51
06/16/2025	Coupon	74340XCG4	60,000.00	PROLOGIS LP 4.875 06/15/2028		1,462.50	1,462.50
06/16/2025	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		9.57	9.57
06/16/2025	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	764.46		764.46
06/16/2025	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.88	55.88
06/18/2025	Coupon	89236TJK2	90,000.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		506.25	506.25
06/23/2025	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
06/25/2025	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
06/25/2025	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
06/25/2025	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
06/30/2025	Coupon	91282CEV9	75,000.00	UNITED STATES TREASURY 3.25 06/30/2029		1,218.75	1,218.75
06/30/2025	Coupon	91282CGC9	125,000.00	UNITED STATES TREASURY 3.875 12/31/2027		2,421.88	2,421.88
06/30/2025	Coupon	91282CKX8	55,000.00	UNITED STATES TREASURY 4.25 06/30/2029		1,168.75	1,168.75
June 2025 Total					4,657.52	16,007.47	20,664.99
JULY 2025							
07/14/2025	Coupon	459058KT9	35,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		612.50	612.50
07/14/2025	Coupon	45950KDD9	40,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		900.00	900.00
07/15/2025	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		2.98	2.98
07/15/2025	Principal Paydown	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	939.75		939.75
07/15/2025	Coupon	438516CL8	55,000.00	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029		1,168.75	1,168.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2025	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		2.72	2.72
07/15/2025	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	440.17		440.17
07/15/2025	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		24.01	24.01
07/15/2025	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	720.84		720.84
07/15/2025	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		79.24	79.24
07/15/2025	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	1,861.74		1,861.74
07/15/2025	Coupon	87612EBM7	25,000.00	TARGET CORP 1.95 01/15/2027		243.75	243.75
07/15/2025	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		7.71	7.71
07/15/2025	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	749.71		749.71
07/15/2025	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.88	55.88
07/17/2025	Coupon	61747YET8	30,000.00	MORGAN STANLEY 4.679 07/17/2026		701.85	701.85
07/17/2025	Effective Maturity	61747YET8	30,000.00	MORGAN STANLEY 4.679 07/17/2026	30,000.00		30,000.00
07/21/2025	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
07/25/2025	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
07/25/2025	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
07/25/2025	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
07/31/2025	Coupon	69371RS80	60,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		1,380.00	1,380.00
07/31/2025	Coupon	91282CBH3	100,000.00	UNITED STATES TREASURY 0.375 01/31/2026		187.50	187.50
07/31/2025	Coupon	91282CCP4	125,000.00	UNITED STATES TREASURY 0.625 07/31/2026		390.63	390.63
07/31/2025	Coupon	91282CFB2	125,000.00	UNITED STATES TREASURY 2.75 07/31/2027		1,718.75	1,718.75
07/31/2025	Coupon	91282CJW2	90,000.00	UNITED STATES TREASURY 4.0 01/31/2029		1,800.00	1,800.00
07/31/2025	Coupon	91282CLC3	95,000.00	UNITED STATES TREASURY 4.0 07/31/2029		1,900.00	1,900.00
July 2025 Total					34,712.20	11,803.47	46,515.67
AUGUST 2025							
08/06/2025	Coupon	857477BR3	90,000.00	STATE STREET CORP 1.746 02/06/2026		1,174.73	1,174.73
08/15/2025	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		1.51	1.51
08/15/2025	Principal Paydown	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	911.08		911.08
08/15/2025	Coupon	4581X0EN4	60,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		1,237.50	1,237.50
08/15/2025	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		1.87	1.87
08/15/2025	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	398.82		398.82
08/15/2025	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		21.77	21.77



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08/15/2025	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	676.41		676.41
08/15/2025	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		71.34	71.34
08/15/2025	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	1,797.83		1,797.83
08/15/2025	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		5.88	5.88
08/15/2025	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	731.01		731.01
08/15/2025	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.88	55.88
08/15/2025	Coupon	9128282A7	125,000.00	UNITED STATES TREASURY 1.5 08/15/2026		937.50	937.50
08/21/2025	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
08/25/2025	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
08/25/2025	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
08/25/2025	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
August 2025 Total					4,515.16	4,135.17	8,650.33
SEPTEMBER 2025							
09/02/2025	Coupon	91282CBQ3	100,000.00	UNITED STATES TREASURY 0.5 02/28/2026		250.00	250.00
09/02/2025	Coupon	91282CFJ5	135,000.00	UNITED STATES TREASURY 3.125 08/31/2029		2,109.38	2,109.38
09/02/2025	Coupon	91282CKD2	70,000.00	UNITED STATES TREASURY 4.25 02/28/2029		1,487.50	1,487.50
09/05/2025	Coupon	06051GHG7	45,000.00	BANK OF AMERICA CORP 3.97 03/05/2029		893.25	893.25
09/08/2025	Coupon	3130AWTR1	100,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		2,187.50	2,187.50
09/10/2025	Coupon	3130ATS57	60,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		1,350.00	1,350.00
09/15/2025	Coupon	084664CZ2	90,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,035.00	1,035.00
09/15/2025	Coupon	09247XAN1	85,000.00	BLACKROCK FINANCE INC 3.2 03/15/2027		1,360.00	1,360.00
09/15/2025	Coupon	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026		0.08	0.08
09/15/2025	Effective Maturity	43815BAC4	10,265.48	HAROT 2022-1 A3 1.88 05/15/2026	50.22		50.22
09/15/2025	Coupon	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026		1.10	1.10
09/15/2025	Principal Paydown	47787JAC2	5,788.88	JDOT 2022 A3 0.36 09/15/2026	388.48		388.48
09/15/2025	Coupon	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027		19.66	19.66
09/15/2025	Principal Paydown	47800AAC4	17,684.18	JDOT 2022-B A3 3.74 02/16/2027	704.55		704.55
09/15/2025	Coupon	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027		63.71	63.71
09/15/2025	Principal Paydown	47800BAC2	34,221.55	JDOT 2022-C A3 5.09 06/15/2027	1,546.20		1,546.20
09/15/2025	Coupon	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026		4.09	4.09

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09/15/2025	Principal Paydown	89238FAD5	9,963.62	TAOT 2022-B A3 2.93 09/15/2026	716.80		716.80
09/15/2025	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.88	55.88
09/17/2025	Coupon	931142ERO	10,000.00	WALMART INC 1.05 09/17/2026		52.50	52.50
09/22/2025	Coupon	3133EPWK7	130,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028		2,925.00	2,925.00
09/22/2025	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
09/23/2025	Coupon	3137EAEX3	60,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		112.50	112.50
09/23/2025	Final Maturity	3137EAEX3	60,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	60,000.00		60,000.00
09/25/2025	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
09/25/2025	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
09/25/2025	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
09/30/2025	Coupon	437076CV2	55,000.00	HOME DEPOT INC 4.95 09/30/2026		1,361.25	1,361.25
09/30/2025	Coupon	91282CBT7	100,000.00	UNITED STATES TREASURY 0.75 03/31/2026		375.00	375.00
09/30/2025	Coupon	91282CEF4	90,000.00	UNITED STATES TREASURY 2.5 03/31/2027		1,125.00	1,125.00
09/30/2025	Coupon	91282CKG5	75,000.00	UNITED STATES TREASURY 4.125 03/31/2029		1,546.88	1,546.88
September 2025 Total					63,406.26	18,942.48	82,348.73
Grand Total			12,944,383.40		247,441.81	128,526.38	375,968.18

IMPORTANT DISCLOSURES

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024

Chandler Asset Management, Inc. (“Chandler”) is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.



BENCHMARK INDEX & DISCLOSURES

Three Valleys Municipal Water District | Account #10065 | As of October 31, 2024


Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



BOARD INFORMATION

BOARD OF DIRECTORS
STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: November 20, 2024

Subject: YTD District Budget Status Report

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

No Action Necessary – Informational Item Only

Discussion

Attached for review is the YTD District Budget Status Report for the period ending October 31, 2024.

The MWD Capacity and Standby Charge are consistently billed on the October and April MWD invoices, which is represented by 46.3% and 46.4%, respectively, of the budgeted totals. Whereas the District collects revenue for the Capacity pass-thru charge on a monthly basis from its member agencies. The District also receives funding for the Standby charge through property taxes received in December and April each year. This is why the revenue collected for the Capacity and Standby Charge are measured at 30.9% and 0.2% of the budgeted revenue.

Environmental Impact

None

Strategic Plan Objective(s)

2.1 – Financial Stability

Attachment(s)

Exhibit A – YTD District Budget Status Report

Meeting History

None

NA/BA

THREE VALLEYS MUNICIPAL WATER DISTRICT
DISTRICT BUDGET - FISCAL YEAR 2023-2024
Month Ending October 31, 2024

	2024-2025 YTD Actuals	Annual Budget All Funds	2024-2025 Percent of Budget	2024-2025 Balance Remaining
REVENUES				
OPERATING REVENUES				
Water Sales	24,439,911	67,409,065	36.3%	42,969,154
MWD RTS Standby Charge	12,000	6,186,637	0.2%	6,174,637
MWD Capacity Charge Assessment	516,320	1,673,430	30.9%	1,157,110
TVMWD Fixed Charges	306,922	987,458	31.1%	680,536
Hydroelectric Revenue	41,178	240,000	17.2%	198,822
NON-OPERATING REVENUES				
Property Taxes	61,210	3,100,478	2.0%	3,039,268
Interest Income	227,621	215,000	105.9%	(12,621)
Pumpback O&M Reimbursement	-	10,000	0.0%	10,000
Grants and Other Revenue	72	5,844	1.2%	5,772
TOTAL REVENUES	25,605,234	79,827,912	32.1%	54,222,678
EXPENSES				
OPERATING EXPENSES				
MWD Water Purchases	21,409,922	58,021,969	36.9%	36,612,047
MWD RTS Standby Charge	2,869,982	6,186,637	46.4%	3,316,656
Staff Compensation	2,150,422	5,934,749	36.2%	3,784,327
MWD Capacity Charge	774,480	1,673,430	46.3%	898,950
Operations and Maintenance	731,667	2,397,250	30.5%	1,665,583
Professional Services	275,348	743,515	37.0%	468,167
Directors Compensation	63,677	325,165	19.6%	261,487
Communication and Conservation Programs	48,765	166,000	29.4%	117,235
Planning & Resources	180,482	620,000	29.1%	439,518
Membership Dues and Fees	65,818	101,100	65.1%	35,282
Hydroelectric Facilities	11,256	60,000	18.8%	48,744
Board Elections	-	-	0.0%	-
NON OPERATING EXPENSES				
Pumpback O&M Expenses	1,197	10,000	12.0%	8,803
RESERVE EXPENSES				
Reserve Replenishment	-	390,000	0.0%	390,000
CAPITAL INVESTMENT				
Capital Repair & Replacement	259,684	1,025,000	25.3%	765,316
Capital Investment Program	115,580	1,416,400	8.2%	1,300,820
TOTAL EXPENSES	28,958,279	79,071,214	36.6%	50,112,935
NET INCOME (LOSS) BEFORE TRANSFERS		756,698		
TRANSFER FROM/(TO) CAPITAL RESERVES		(659,078)		
TRANSFER IN FROM BOARD ELECTION RESERVES				
TRANSFER IN FROM ENCUMBERED RESERVES				
NET INCOME (LOSS) AFTER TRANSFERS		\$ 97,620		


***This budget is prepared on a modified cash-basis of accounting, which is a basis of accounting other than generally accepted accounting principles (GAAP).*



BOARD ACTION

BOARD OF DIRECTORS
STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: November 20, 2024

Subject: Warrant List

Funds Budgeted: \$

Fiscal Impact: \$ 6,699,689.27

Staff Recommendation

Receive and file the Warrant List for the period ending September 30, 2024, as presented.

Discussion

The monthly warrant list is provided for your information.

General checks 54211 through 54351 totaling \$572,097.12 are listed on pages 1 to 8.

MWD August 2024 water invoice and UMPQUA payment totaling \$5,750,985.54 are listed on page 8 and 9.

Wire transfers for taxing agencies, benefit payments and PERS totaling \$166,323.89 are listed on page 9.

Total payroll checks 16531 through 16585 totaling \$210,282.72 are listed on page 10.

Environmental Impact

None

Strategic Plan Objective(s)

2.1 – Financial Stability

Attachment(s)

Exhibit A – Warrant List

Meeting History

None

NA/BA



THREE VALLEYS MUNICIPAL WATER DISTRICT

October 2024

General Checks 54211 through 54351

Payroll Wire Transfer 3794 through 3806

Payroll Checks 16531 through 16585

Check Number	Vendor	Description	Paid Amount
54211	APPLIED TECHNOLOGY GROUP, INC	FIELD SITE SURVEY	37,975.20
54212	AWWA	ANNUAL MEMBERSHIP - K. PANZER	321.00
54213	BASIC	MONTHLY FSA & HRA BUNDLED ADMIN FEES	141.51
54214	CAMMACK, MARK	RETIREE HEALTH BENEFITS - OCTOBER	174.70
54215	CANON FINANCIAL SERVICES, INC.	COPY MACHINE LEASE - SEPTEMBER	2,232.55
54216	CLAREMONT PRINT & COPY	100 EMERGENCY CONTACT CARDS	90.89
54217	COLE, JONATHAN J.	RETIREE HEALTH BENEFITS - OCTOBER	174.70
54218	CONTRERAS, MARIA	RETIREE HEALTH BENEFITS - OCTOBER	300.00
54219	DECHAINED, CYNTHIA	RETIREE HEALTH BENEFITS - OCTOBER	263.37
54220	FAULK, GEORGE	RETIREE HEALTH BENEFITS - OCTOBER	355.00
54221	FERGUSON US HOLDINGS INC.	THOMPSON CREEK PARTS	2,997.78
54222	GOLDEN STATE WATER COMPANY	MIRAGRAND WATER PURCHASE - SERVICE PERIOD AUG 15-SEPT 17	291.33
54223	HACH COMPANY	LAB SUPPLIES	137.30
54224	HANSEN, RICHARD W.	RETIREE HEALTH BENEFITS - OCTOBER	600.00
54225	HARRIS & ASSOCIATES, INC.	WATER STANDBY CHARGE ASSESSMENT ADMINISTRATION FEES FY 23/24	4,935.00
54226	HD SUPPLY FACILITIES MAINT LTD	LABORATORY SUPPLIES	2,494.22
54227	KEMIRA WATER SOLUTIONS, INC.	PAX-XL 19	26,028.16



THREE VALLEYS MUNICIPAL WATER DISTRICT

October 2024

General Checks 54211 through 54351
 Payroll Wire Transfer 3794 through 3806
 Payroll Checks 16531 through 16585

Check Number	Vendor	Description	Paid Amount
54228	KRIEZEL, BETTY	RETIREE HEALTH BENEFITS - OCTOBER	355.00
54229	LANCE, SOLL & LUNGHARD LLP	2024 GOVERNMENTAL AUDIT FIELD WORK SEPTEMBER	2,570.00
54230	LAREZ, MARY PAT	RETIREE HEALTH BENEFITS - OCTOBER	170.96
54231	LARSON, JONATHAN	T2 CERTIFICATION RENEWAL	60.00
54232	LIGHTING INSTYLE	PLANT LIGHTING	243.94
54233	OFFICE DEPOT	PAPER	103.11
54234	OTTIMO RESOURCES INC.	VOIDED	0.00
54235	PACIFIC STAR CHEMICAL, LLC	SODIUM HYDROXIDE	8,890.35
54236	PALM, JAMES	RETIREE HEALTH BENEFITS - OCTOBER	170.96
54237	ROBERT HALF	LABOR- ACCOUNTING TEMP	3,199.50
54238	SOUTHERN CALIFORNIA EDISON	BASELINE/GRAND/MIRAMAR	17,286.31
54239	TOM DODSON & ASSOCIATES	GROUNDWATER REHAB PROJECT/ENVIRONMENTAL SUPPORT	10,030.20
54240	TRUSSEL TECHNOLOGIES, INC.	CHLORINE DISINFECTION JWL	3,020.00
54241	AIRGAS SPECIALTY PRODUCTS	AMMONIA REFRIGERANT BULK	4,580.90
54242	APPLIED TECHNOLOGY GROUP, INC	MONTHLY CHARGE PWAG ASSIGNED RADIO OCT	30.00
54243	CHARTER COMMUNICATNS HOLDINGS, LLC	BROADBAND SERVICES-WILLIAMS/PLANT 2/FULTON	101.23
54244	DENALI WATER SOLUTIONS LLC	SLUDGE REMOVAL AUGUST	18,955.00
54245	DISTRIBUTOR OPERATIONS INC.	BATTERIES	30.22



THREE VALLEYS MUNICIPAL WATER DISTRICT

October 2024

General Checks 54211 through 54351
 Payroll Wire Transfer 3794 through 3806
 Payroll Checks 16531 through 16585

Check Number	Vendor	Description	Paid Amount
54246	ESRI, INC.	ARCGIS ENTERPRISE RENEWAL	11,600.00
54247	FRONTIER	HQ INTERNET 09/25/2024-10/24/2024	1,110.00
54248	GEI CONSULTANTS, INC.	WATER RESOURCES MASTER PLAN AND DROUGHT CONTINGENCY PLAN	65,230.59
54249	GRAINGER	AUXILIARY CONTACT	6.48
54250	HIGHROAD INFORMATION TECH, LLC	MONTHLY IT SERVICE - OCTOBER	8,078.00
54251	JCI JONES CHEMICALS, INC.	CHLORINE	16,450.61
54252	JCI JONES CHEMICALS, INC.	CHLORINE	1,917.97
54253	KEEP THE BEAT CPR INC	10/03/2024 - CPR/AED/FIRST AID TRAINING	995.00
54254	LOWE'S	MISCELLANEOUS OPERATIONS/SAFETY SUPPLIES	781.83
54255	MC MASTER-CARR SUPPLY COMPANY	LAB FILTER	289.41
54256	MERCER, DUSTIN	JANITORIAL SERVICES FOR SEPTEMBER	1,375.00
54257	PEST OPTIONS INC.	MICE/RATS CONTROL	197.95
54258	POLYDYNE, INC	CLARIFLOC	3,464.35
54259	ROBERT HALF	LABOR- ACCOUNTING TEMP	3,179.25
54260	SOCALGAS	FULTON SERVICE 09/03/24-10/03/2024	14.79
54261	THERMO FISHER SCIENTIFIC LLC	SINGLE PRETREATMENT//COMBI CARTRIDGE	1,297.58
54262	THOMPSON PLUMBING SUPPLY	TOILET EQUIPMENT	87.49
54263	VERIZON WIRELESS	CELLULAR & IPAD SERVICES/MOBILE BROADBAND 09/26-10/25	832.10



THREE VALLEYS MUNICIPAL WATER DISTRICT

October 2024

General Checks 54211 through 54351
 Payroll Wire Transfer 3794 through 3806
 Payroll Checks 16531 through 16585

Check Number	Vendor	Description	Paid Amount
54264	WATTS REGULATOR COMPANY	LAB SUPPLIES	384.35
54265	AT&T MOBILITY LLC	FIRSTNET MOBILE/MIFI - SEPTEMBER	667.18
54266	AUTOMATED GATE SERVICES, INC.	GATE MAINTENANCE	352.00
54267	B & K ELECTRIC WHOLESAL	SCHNEIDER VIJEO DESIGNER	1,382.09
54268	BASIC	MONTHLY FSA & HRA BUNDLED ADMIN FEES	141.51
54269	BRUNICK, MCELHANEY & KENNEDY	LEGAL FEES AUGUST	13,100.00
54270	CALLTOWER INC.	TELEPHONE LICENSES/SERVICES 09/26/2024-10/25/2024	606.63
54271	CITY OF CLAREMONT	REFUSE PICKUP/STREET SWEEPING SEPTEMBER	190.02
54272	CONSOLIDATED ELECTRICAL, DISTRIBUTORS, INC.	SUPPLIES	116.51
54273	D & H WATER SYSTEMS INC.	WATER CHAMP R&R	5,865.27
54274	DRAW TAP GIS, LLC	811 TICKET PROCESSING SOLUTION SET UP FEE// SUBSCRIPTION	8,035.00
54275	ENVIRO CHEM INC.	BFP CAKE ANALYSIS	820.00
54276	FORD OF UPLAND, LLC	VEHICLE MAINTENANCE	190.22
54277	FUERTEZ TRACTOR SERVICE, INC.	MOBILIZATION FEE/ CAT LOADER RENTAL FEE	4,000.00
54278	GENERAL PUMP COMPANY	SURFACE WASH PUMP B2	39,483.10
54279	HACH COMPANY	YEAR 3 PREVENTATIVE MAINTENANCE	17,693.89
54280	LIGHTING INSTYLE	PLANT LIGHTING	253.10
54281	MICHAEL BAKER INTERNATIONAL, INC.	LAFCO LEGAL	5,000.00



THREE VALLEYS MUNICIPAL WATER DISTRICT

October 2024

General Checks 54211 through 54351
 Payroll Wire Transfer 3794 through 3806
 Payroll Checks 16531 through 16585

Check Number	Vendor	Description	Paid Amount
54282	MICHAEL J ARNOLD & ASSOC, INC.	SEPTEMBER EXPENSES	6,084.00
54283	OTTIMO RESOURCES INC.	LABOR - ADMIN TEMP	744.00
54284	POMONA WHOLESALE ELECTRIC	MISC SUPPLIES	67.52
54285	REGNL CHAMBER OF COMMERCE SGV	MEMBERSHIP DUES	395.00
54286	RINCON CONSULTANTS INC	TVMWD GRANTS ASSISTANCE	762.00
54287	ROBERT HALF	LABOR- ACCOUNTING TEMP	3,159.00
54288	SAN GABRIEL VALLEY MWD	VOIDED	0.00
54289	VIA PROMOTIONALS	EMBROIDERY CARDIGAN	6,623.12
54290	WEX BANK	FUEL 09/01/2024-09/30/2024	2,192.25
54291	ACWA/JPIA	BENEFITS: BOARD - NOVEMBER 2024	52,039.95
54292	AFLAC	AFLAC SUPP. INS: OCTOBER 2024	1,021.82
54293	AGUILAR, BRITTANY	QUARTER 3 WELLNESS CHALLENGE	150.00
54294	AGUIRRE, NADIA	QUARTER 3 WELLNESS CHALLENGE	50.00
54295	AIRGAS SPECIALTY PRODUCTS	AMMONIA REFRIGERANT BULK	4,274.30
54296	AZUSA LIGHT & WATER	ELECTRICITY - SAN GABRIEL CANYON SEPTEMBER	22.83
54297	CLAREMONT PRINT & COPY	BUSINESS CARDS - NADIA	105.12
54298	CLS LANDSCAPE MANAGEMENT	LANDSCAPE MAINTENANCE - OCTOBER	3,120.00
54299	CONCUR TECHNOLOGIES, INC.	EXPENSE MANAGEMENT APP SET UP	108.20



THREE VALLEYS MUNICIPAL WATER DISTRICT

October 2024

General Checks 54211 through 54351

Payroll Wire Transfer 3794 through 3806

Payroll Checks 16531 through 16585

Check Number	Vendor	Description	Paid Amount
54300	GOLDEN STATE WATER COMPANY	MIRAGRAND WATER PURCHASE - SERVICE PERIOD SEP 17 OCT 16	174.25
54301	GOURMET GOURMET CATERING, INC	NOVEMBER HOLIDAY LUNCHEON FINAL PAYMENT	1,727.69
54302	GRAINGER	LATCH GUARD	461.11
54303	HACH COMPANY	LAB SUPPLIES	1,494.80
54304	HARRINGTON IND PLASTICS, LLC	ACCESSORIES AND SUPPLIES	1,242.57
54305	HOWIE, KIRK	QUARTER 3 WELLNESS CHALLENGE	150.00
54306	JCI JONES CHEMICALS, INC.	CHLORINE	16,450.98
54307	LARIOS, LEONARDO	QUARTER 3 WELLNESS CHALLENGE	50.00
54308	PACIFIC STAR CHEMICAL, LLC	SODIUM HYDROXIDE	9,071.51
54309	PANZER, KEVIN	QUARTER 3 WELLNESS CHALLENGE	150.00
54310	PEN, BRIAN	QUARTER 3 WELLNESS CHALLENGE	150.00
54311	PUBLIC WATER AGENCIES GROUP	QUARTERLY PWAG ASSESMENT	2,143.23
54312	RELIANCE STANDARD LIFE INS CO.	GROUP LIFE INSURANCE: BOARD - OCTOBER 2024	1,483.76
54313	RELIANCE STANDARD LIFE INS.	ST/LT DISAB: OCTOBER 2024	1,119.77
54314	ROBERT HALF	LABOR- ACCOUNTING TEMP	3,199.50
54315	ROBLES, VIVIANA	QUARTER 3 WELLNESS CHALLENGE	150.00
54316	SOUTHERN CALIFORNIA EDISON	3949 WILLIAMS AVE	403.08
54317	TURNER, MARISSA	QUARTER 3 WELLNESS CHALLENGE	150.00



THREE VALLEYS MUNICIPAL WATER DISTRICT

October 2024

General Checks 54211 through 54351
 Payroll Wire Transfer 3794 through 3806
 Payroll Checks 16531 through 16585

Check Number	Vendor	Description	Paid Amount
54318	VIA PROMOTIONALS	YETI RAMBLER	2,629.64
54319	OTTIMO RESOURCES INC.	LABOR - ADMIN TEMP	912.00
54320	AGUIRRE, NADIA	MILEAGE & TRAVEL EXPENSE REIMBURSEMENT	151.42
54321	CA DEPT OF TAX & FEE ADMIN	2024 USE TAX QUARTER 3	30.00
54322	CAMMACK, MARK	RETIREE HEALTH BENEFITS - NOVEMBER	174.70
54323	CANON FINANCIAL SERVICES, INC.	COPY MACHINE LEASE - OCTOBER	2,232.55
54324	CAPITOL ENQUIRY	POCKET DIRECTORY OF CA LEG/PROFILE EDITION/STAFF INDEX	598.06
54325	COLE, JONATHAN J.	RETIREE HEALTH BENEFITS - NOVEMBER	174.70
54326	CONTRERAS, MARIA	RETIREE HEALTH BENEFITS - NOVEMBER	300.00
54327	DECHAINED, CYNTHIA	RETIREE HEALTH BENEFITS - NOVEMBER	263.37
54328	DISTRIBUTOR OPERATIONS INC.	BATTERIES	109.39
54329	EUROFINS EATON ANALYTICAL, LLC	LABORATORY TESTING	130.00
54330	FAULK, GEORGE	RETIREE HEALTH BENEFITS - NOVEMBER	355.00
54331	GRAINGER	LATCH GUARD	34.90
54332	HANSEN, RICHARD W.	RETIREE HEALTH BENEFITS - NOVEMBER	600.00
54333	HARRIS & ASSOCIATES, INC.	WATER STANDBY CHARGE ASSESSMENT ADMINISTRATION FEES FY 23/24	2,690.00
54334	HAZEN AND SAWYER	SOIL SAMPLE CORROSIVITY RECOMMENDATIONS	2,270.00
54335	HD SUPPLY FACILITIES MAINT LTD	LABORATORY SUPPLIES	1,249.77



THREE VALLEYS MUNICIPAL WATER DISTRICT

October 2024

General Checks 54211 through 54351
 Payroll Wire Transfer 3794 through 3806
 Payroll Checks 16531 through 16585

Check Number	Vendor	Description	Paid Amount
54336	KEMIRA WATER SOLUTIONS, INC.	PAX-XL 19	24,517.06
54337	KRIEZEL, BETTY	RETIREE HEALTH BENEFITS - NOVEMBER	355.00
54338	LANCASTER, CHRISTOPHER W.	CALIFORNIA WATER 2024 SPECIAL SECTION	7,800.00
54339	LAREZ, MARY PAT	RETIREE HEALTH BENEFITS - NOVEMBER	170.96
54340	LIEBERT CASSIDY WHITMORE	LEGAL FEES SEPTEMBER	3,644.50
54341	OTTIMO RESOURCES INC.	LABOR - ADMIN TEMP	912.00
54342	PALM, JAMES	RETIREE HEALTH BENEFITS - NOVEMBER	170.96
54343	PANZER, KEVIN	EXPENSE REIMBURSEMENT REQUEST	645.50
54344	PENG, ROBERT	EXPENSE REIMBURSEMENT REQUEST	627.74
54345	POLYDYNE, INC	CLARIFLOC	3,464.35
54346	PRO-WEST & ASSOC, INC.	GIS PROFESSIONAL SERVICES	5,048.38
54347	SOUTHERN CALIFORNIA EDISON	2930 FULTON RD	1,150.46
54348	TOM DODSON & ASSOCIATES	GROUNDWATER REHAB PROJECT/ENVIRONMENTAL SUPPORT	15,582.50
54349	TRUSSEL TECHNOLOGIES, INC.	GROUNDWATER WELL TREATMENT DESKTOP STUDY	6,300.00
54350	TURNER, MARISSA	EXPENSE REIMBURSEMENT REQUEST	159.46
54351	WESTERN WATER WORKS SUPPLY CO	AIR RELEASE VACS SUPPLIES	1,451.73
TOTAL AMOUNT OF CHECKS LISTED			\$ 572,097.12
12861	METROPOLITAN WATER DISTRICT	AUGUST 2024 MWD WATER INVOICE	5,711,874.10



THREE VALLEYS MUNICIPAL WATER DISTRICT

October 2024

General Checks 54211 through 54351
 Payroll Wire Transfer 3794 through 3806
 Payroll Checks 16531 through 16585

Check Number	Vendor	Description	Paid Amount
12862	UMPQUA BANK	UMPQUA BANK INVOICE DETAIL - LAST PAGE	39,111.44
TOTAL AMOUNT OF WIRE TRANSFERS			\$ 5,750,985.54
3794	EMPOWER RETIREMENT, LLC	401A & 457 DEFRD: SEPTEMBER 29 PAYROLL	18,711.33
3795	FEDERAL TAX PAYMENT	FED TAX: SEPTEMBER 29 PAYROLL	23,718.31
3796	BASIC	HEALTH SAVINGS ACCT: SEPTEMBER 29 PAYROLL	1,593.66
3797	PUBLIC EMPLOYEES RETIREMENT SY	PERS CONTR: SEPTEMBER 29 PAYROLL	27,145.87
3798	STATE TAX PAYMENT	STATE TAX: SEPTEMBER 29 PAYROLL	9,138.95
3799	EMPOWER RETIREMENT, LLC	401A DEFRD: OCTOBER 13 PAYROLL	18,561.33
3800	FEDERAL TAX PAYMENT	FED TAX: OCTOBER 13 PAYROLL	23,328.76
3801	BASIC	HEALTH SAVINGS ACCT: OCTOBER 13 PAYROLL	1,593.66
3802	PUBLIC EMPLOYEES RETIREMENT SY	PERS CONTR: OCTOBER 13 PAYROLL	27,162.19
3803	STATE TAX PAYMENT	STATE TAX: OCTOBER 13 PAYROLL	8,989.96
3804	EMPOWER RETIREMENT, LLC	457 DEFRD: BOARD - OCTOBER 2024	4,930.07
3805	BASIC	HEALTH SAVINGS ACCT: BOARD - OCTOBER 2024	625.00
3806	FEDERAL TAX PAYMENT	FED TAX: BOARD - OCTOBER 2024	824.80
TOTAL AMOUNT OF PAYROLL WIRE TRANSFERS LISTED			\$ 166,323.89



THREE VALLEYS MUNICIPAL WATER DISTRICT

October 2024
General Checks 54211 through 54351
Payroll Wire Transfer 3794 through 3806
Payroll Checks 16531 through 16585

Check Number	Vendor	Description	Paid Amount
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PAYROLL SUMMARY

Check# 16531 - 16585

TOTAL AMOUNT OF PAYROLL CHECKS LISTED \$ **210,282.72**

TOTAL October 2024 CASH DISBURSEMENTS \$ **6,699,689.27**



THREE VALLEYS MUNICIPAL WATER DISTRICT
Warrant List
October 2024
Umpqua Bank Credit Cards Invoice Detail Check 12862

Check Number	Vendor	Description	Paid Amount
12862	ACWA/JPIA	CONFERENCE REGISTRATION	899.00
12862	BLUE ALLY	WATCHGUARD FIREBOX	3,313.90
12862	MISCELLANEOUS VENDORS	TREATMENT PLANT SUPPLIES, EVENT REGISTRATIONS AND RELATED EXPENSES	21,882.91
12862	SYNCB/AMAZON	JANITORIAL, OFFICE AND OTHER MISC. SUPPLIES	1,397.30
12862	CDW GOVERNMENT	IT PARTS	11,618.33
TOTAL AMOUNT OF UMPQUA BANK CARD SERVICES INVOICE			\$ 39,111.44



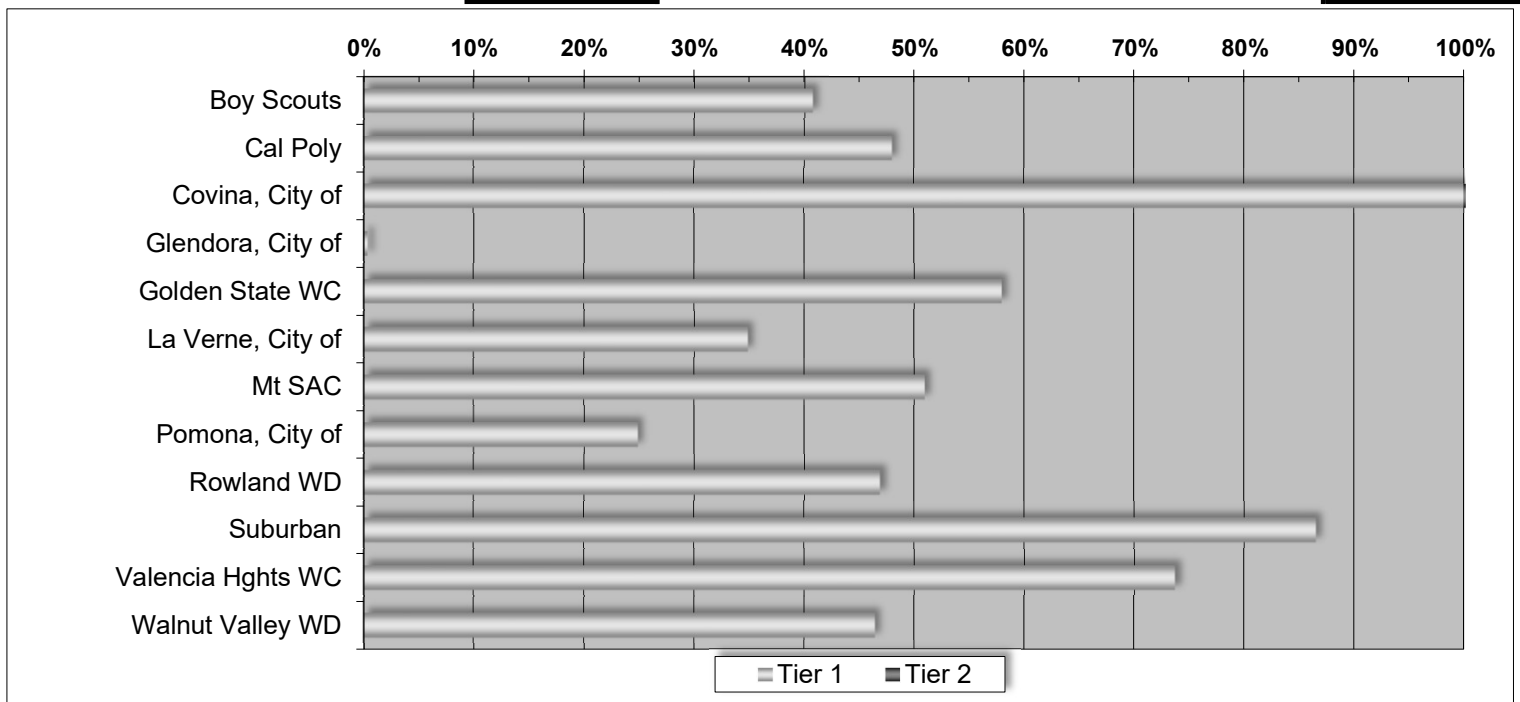
**Tier 1 Balance (in Acre-Feet)
Calendar Year 2024
(through October 2024)**

Agency	Tier 1 Allocation					Balance
		Weymouth	Miramar	CIC	Spreading	
Boy Scouts of America	36	14.5	0.0	0.0	0.0	21.1
Cal Poly Pomona	269	129.0	0.0	0.0	0.0	140.0
Covina, City of *	1,568	74.5	0.0	1,574.0	0.0	-80.5
Glendora, City of *	4,101	14.3	0.0	0.0	0.0	4,087.0
Golden State Water Company *	15,714	5,191.7	3,721.6	186.6	0.0	6,614.0
La Verne, City of	8,026	0.0	2,797.4	0.0	0.0	5,228.9
Mt San Antonio College	699	355.9	0.0	0.0	0.0	343.1
Pomona, City of *	7,052	718.1	1,035.0	0.0	0.0	5,299.1
Rowland Water District *	14,741	4,923.4	1,984.2	0.0	0.0	7,833.3
Suburban Water Systems *	1,961	322.0	0.0	1,374.8	0.0	264.1
Three Valleys MWD	NA				0.0	NA
Valencia Heights Water Co *	464	0.0	0.0	341.9	0.0	122.1
Walnut Valley Water District *	26,057	9,120.5	2,980.0	0.0	0.0	13,956.2

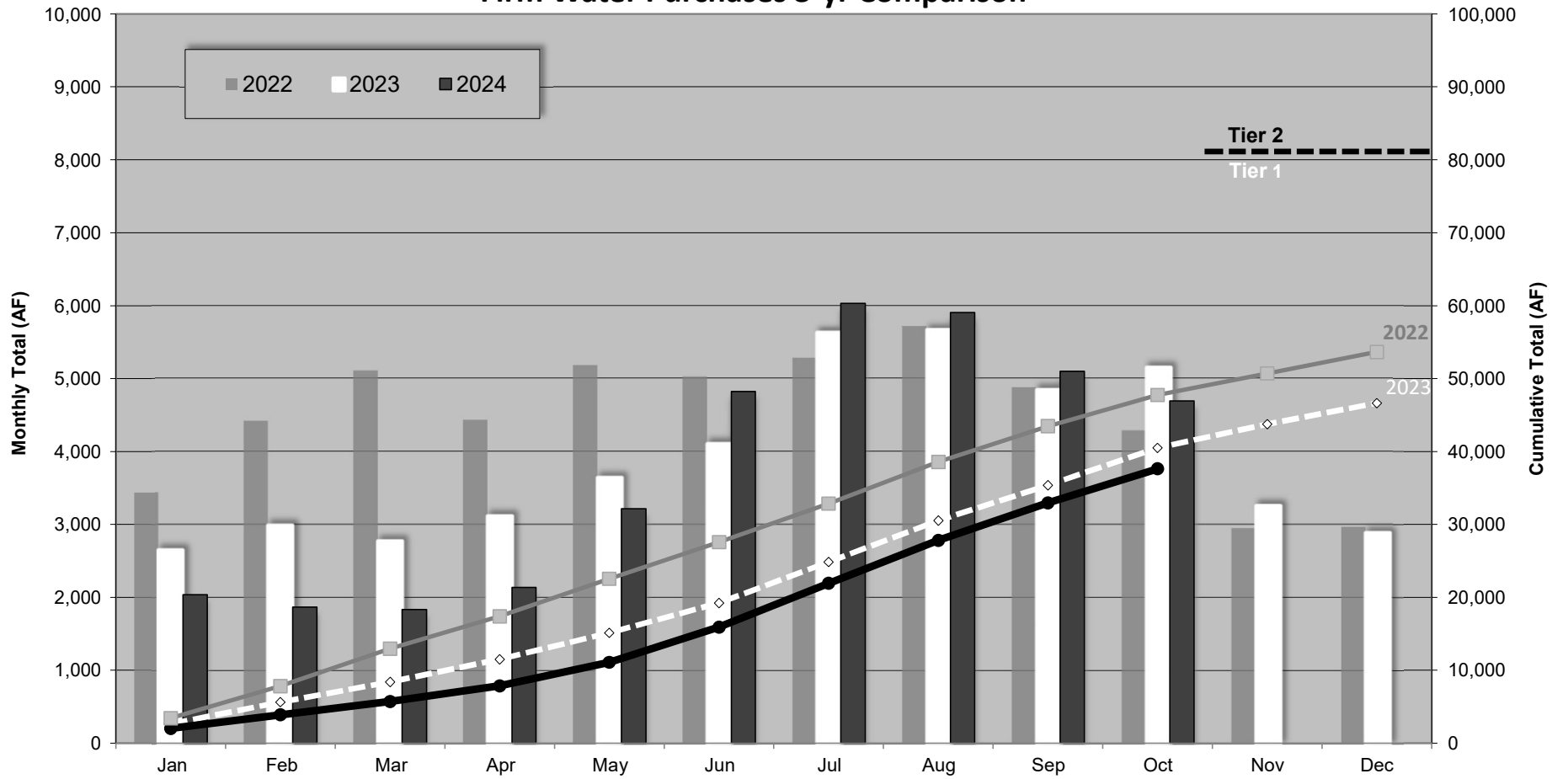
* Deliveries to JWL are assigned to Pomona, RWD, and WVWD.
 Deliveries to BGL are assigned to Suburban, VHWC, GSWC and WVWD.
 Deliveries to CIC are assigned to Covina, Glendora, GSWC, SWS, and VHWC.
 Quantities apportioned to above agencies are preliminary based on available data.

TVMWD Tier 1 Allowable = 80,688
MWD Tier 1 Deliveries = 37,639
TVMWD Tier 1 Balance = 43,049

Overage by Individual Agencies -80.5



TVMWD Firm Water Purchases 3-yr Comparison



2024 Firm Water Usage (AF)

Direct Delivery	2,035.6	1,866.4	1,834.2	2,137.5	3,214.8	4,823.1	6,029.2	5,907.2	5,097.8	4,692.9	0.0	0.0	37,638.7
Spreading Delivery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2,035.6	1,866.4	1,834.2	2,137.5	3,214.8	4,823.1	6,029.2	5,907.2	5,097.8	4,692.9	0.0	0.0	37,638.7

Three Valleys Municipal Water District Miramar Operations Report

OCTOBER 2024

Water Quality

The treatment plant produced treated water that met or exceeded state and federal drinking water standards.

Water quality data for the month of October (unless otherwise noted)

	Location	Results	Limits	Water Quality Goals
Turbidity	Raw	1.89 NTU	N/A	
Turbidity	Reservoir Effluent	0.04 NTU	0.3	0.04-0.08 NTU
MIB	Lake Silverwood	ND ng/L	N/A	DWR results as of Oct302 2024
Geosmin	Lake Silverwood	3 ng/L	N/A	DWR results as of Oct 30, 2024
Total Trihalomethanes	Distribution System	39.7-10.7 µg/l	80	Ranges from 4 distribution locations (Sept 2024 results)
Haloacetic Acids	Distribution System	10.7-12.0 µg/l	60	
Nitrate	Reservoir Effluent	0.3 mg/L	10	<2.0 mg/L
Nitrite	Reservoir Effluent	0.011 mg/L	1	<0.008 mg/L
PFAS	Raw	ND µg/l	N/A	December 2023 results
Total Organic Carbon	RAA Ratio (Running Annual Average)	1.06	1.00	* RAA results should be greater than minimum limit to comply

Reportable violations made to SWRCB: **NONE**

*RAA - Running Annual Average

Monthly Plant Production

Potable water produced from Miramar Plant	2126.1 AF	<u>Capacity</u> 1844.6 AF	<u>Monthly %</u> 115.3%
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Monthly Well Production

	Days in service	Results	Same month prior year	Days in service
Well #1	0	0.0 AF	0.0 AF	0
Well #2	0	0.0 AF	79.5 AF	27
Grand Ave Well	0	0.0 AF	96.9 AF	31
Miragrand Well	0	0.0 AF	64.2 AF	31
Total Monthly Well Production		0.0 AF	240.6 AF	

Monthly Sales

La Verne	405.2 AF	19.1%
GSWC (Claremont)	502.3 AF	23.6%
GSWC (San Dimas)	81.2 AF	3.8%
PWR-JWL	1137.2 AF	53.5%
Pomona (Mills)	0.0 AF	0.0%
TVMWD Admin	0.3 AF	0.0%
Total Potable Water Sold	2126.1 AF	100.0%

Year To Date 2024-25

	Actual	Budget	% of Budget
Potable Water Sold from Miramar Plant (100%)	8,696.0 AF	7,366.7 AF	118.0%
Total Well Production (0%)	0.0 AF	866.7 AF	0.0%
Total Potable Water Sold (Plant & Wells)	8,696.0 AF	8,233.4 AF	105.6%
Average monthly water sold	2,174.0 AF		

Hydroelectric Generation (kWh) FY 2024-25

	Monthly kWh		YTD kWh		% of Budget
	Actual	Budget	Actual	Budget	
Miramar					
Hydro 1	333	138,403	333	387,529	0.1%
Hydro 2	94	19,217	360	73,665	0.5%
Hydro 3	22,164	38,953	22,679	1,493,149	1.5%
Williams	212,560	74,356	598,560	297,423	201.2%
Fulton	133,240	38,675	531,520	110,805	479.7%
	368,391	309,604	1,153,452	2,362,571	48.8%

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Special Activities

- ▶ Operations staff replaced the Arjay level instrument with a new one for the anhydrous ammonia tank. Assisted the contractor in adding the level signal and heater on/off signal to SCADA.
- ▶ Assisted in the addition of a new CL-17 signal at Fulton to SCADA and added HMI inside the Fulton Hydro.
- ▶ Operations staff pulled signal wire from Hdyro 1 wicdket gates to hydro control panel. Worked with the contractor and added both local and remote status to SCADA.
- ▶ A new solenoid valve to well #2 was added for automated bearing lube control.
- ▶ All fluorescent bulbs in the dry chem room were changed out.
- ▶ A new analog module to the SC200 controller to analyze pH at the CFE was installed.
- ▶ The sewer line at the Grande Well was videoed as part of an annual requireemnt by DDW.
- ▶ Several of the Cla-Val valves in the distrubiton were rebuilt by the contractor.

Outages/Repairs

▶ None

Unbudgeted Activities

▶ None

Other

- ▶ Rich Quintero attended two-day training at B&K Electric for PLC Software Control Expert class
- ▶ District staff participated in the annual Great California Shakeout which included two different emergency scenarios.

Submitted by: Steve Lang
 Steve Lang
 Chief Operations Officer



Expense Report

Report Name : October 2024 TVMWD

Employee Name : David De Jesus

Employee ID : 303

Report Header

Report ID : B4FCA2A3DD944247AE9E

Receipts Received : No

Report Date : 10/01/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/31/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	Quarterly Leadership Breakfast Meeting	David De Jesus
Comment : David De Jesus (10/30/2024): Attended the event at Cal Poly Pomona. Guest Speaker was Heather Collins the recently elected AWWA President and current MWD Director of Water Treatment Operations. The topic centered around protecting treatment facilities (in particular) from Cyber intrusions.							
10/28/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	Special Borad Workshop	David De Jesus
Comment : David De Jesus (10/28/2024): The half day workshop moderated by Charlie Wilson focused on a number of subjects related to employee benefits, salaries and board compensation. Further staff							

review and research will determine any proposals for actionable items.

Item 8.E

10/24/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Chino Basin Watermaster Board Meeting	David De Jesus
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Comment : David De Jesus (10/26/2024): Attended the meeting as the districts voting alternate to Director Kuhn. The biggest item was the approval of the increase to the groundwater storage capacity by 200,000 AF to 900,000 AF. Legal will draft a petition for the court to affirm.

10/17/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Chino Basin Advisory Committee Meeting	David De Jesus
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Comment : David De Jesus (10/17/2024): Attended the meeting via zoom with Dir Kuhn. GM Litchfield attended in person. Additional, updates and questions were fielded on matters revealed and updated last week in the pool meeting. The storage program continues to demand attention, and the recommendation will be to increase capacity by another 200,000-acre feet. (total of 900,000 AF)

10/16/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	Board Meeting	David De Jesus
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Comment : David De Jesus (10/17/2024): Attended, acted on items, and reported on MWD issues for the month.

10/11/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Meeting with GM on MWD Issues	David De Jesus
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Comment : David De Jesus (10/17/2024): Meeting was held to discuss sensitive issues regarding "non-closed" session matter. Also in attendance was board President Roberto to provide her perspective on the matter as it related to Three Valleys.

10/10/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Chino Basin Appropriative Pool Meeting	David De Jesus
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Comment : David De Jesus (10/17/2024): Staff provided in depth review and discussion on the plans and programs being worked for further review from the parties. Other items intended to be placed on the agenda for board action was also announced.

10/09/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Monthly 3V's MWD Matters Meeting	David De Jesus
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Comment : David De Jesus (10/17/2024): Attended the meeting with GM and staff to update and discuss issues currently before the managers and MWD staff.

10/03/2024	Meetings	Walnut	Out-of-Pocket	\$200.00	Northern Caucus Group Meeting	David De Jesus
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Comment : David De Jesus (10/17/2024): Attended the meeting with other directors and staff. a number of updates and questions regarding the agenda were discussed. Oral report on pertinent matters will be reported on at our board meeting.

10/02/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	Board Meeting and Workshop	David De Jesus
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Comment : David De Jesus (10/17/2024): Staff provided the board with updates and identified those items and issues requiring board action later in the month.

Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Item Center
10/16/2024	Personal Car Mileage			Out-of-Pocket	\$25.46	Board Meeting	David De Jesus
10/02/2024	Personal Car Mileage			Out-of-Pocket	\$25.46	Board Meeting and Workshop	David De Jesus

Report Total :	\$2,050.92
Personal Expenses :	\$0.00
Total Amount Claimed :	\$2,050.92
Amount Approved :	\$2,050.92
Company Disbursements	
Amount Due Employee :	\$2,050.92
Amount Due Company Card :	\$0.00
Total Paid By Company :	\$2,050.92
Employee Disbursements	
Amount Due Company Card From Employee :	\$0.00
Total Paid By Employee :	\$0.00



Expense Report

Report Name : October 2024 MWD

Employee Name : David De Jesus

Employee ID : 303

Report Header

Report ID : 9D197F5D05A84F4A8A07

Receipts Received : No

Report Date : 10/01/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings (MWD Representative)

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/29/2024	Meetings (MWD Representative)		Walnut	Out-of-Pocket	\$200.00	Meeting with Interim GM Deven Upadhyay	David De Jesus
	Comment :	David De Jesus (10/30/2024): Meeting was held to discuss MWD issues and current matters.					
10/23/2024	Meetings (MWD Representative)		Walnut	Out-of-Pocket	\$200.00	MWD/PVID Community Funding Committee	David De Jesus
	Comment :	David De Jesus (10/26/2024): As an assigned member of MWD, I (along with other committee members Directors Kurtz and Alvarez attended the progressive meeting in the development of the funding committee with tasks outlined and additional item identified. Next meeting set for November 15th.					

Date	Meeting Type	Location	Category	Amount	Event Name	Attendee
10/22/2024	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$200.00	ACWA Webinar Event	David De Jesus
	Comment :	David De Jesus (10/26/2024): Attended the event moderated by Las Virgenes MWD GM Dave Pedersen joined by a panel of 5 speakers. The topic was From Policy to Practice: "Implementing the Making Conservation a California Way of Life Regulation. The key element was the challenges on achieving water use reductions. Additionally, it was conceded that the implementation would require commitment and an increase in every agency budget.				
10/21/2024	Meetings (MWD Representative)	Glendora	Out-of-Pocket	\$200.00	Executive Committee Meeting	David De Jesus
	Comment :	David De Jesus (10/26/2024): This meeting included the board as the board would address the GM administrative leave. The leave was extended until the completion of the investigation in the interest of due process.				
10/18/2024	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$200.00	Audit Committee Member Meeting	David De Jesus
	Comment :	David De Jesus (10/26/2024): MWD Auditor Scott Suzuki reviewed and discussed items under review by his Audit Team. Included was status update on the hiring process for an associate auditor anticipated for early in 2025.				
10/15/2024	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$200.00	CRA ad-hoc Committee Update	David De Jesus
	Comment :	David De Jesus (10/17/2024): A number of ongoing matters were updated including the status of the discussions with other basin states along the Colorado River watershed. The Bureau's position regarding the necessary conditions were also discussed and still under negotiations with other parties. A status report of the MWD/PVID committee was also provided including the status of the MOU between MWD/PVID going forward with selection and awards.				
10/14/2024	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$200.00	MWD/PVID Meeting review	David De Jesus
	Comment :	David De Jesus (10/17/2024): Review information and draft agenda submitted to PVID for the upcoming meeting scheduled for Oct 23rd. Discussion ensued regarding both PVIDs previous request to "bank" the funding to be used for grants/projects at a local bank in PV. In addition, the Riverside Office of Economic Development has requested to provide comments and would be added to the agenda.				
10/08/2024	Meetings (MWD Representative)	Los Angeles	Out-of-Pocket	\$200.00	Board Meeting	David De Jesus
	Comment :	David De Jesus (10/17/2024): Attended the Board meeting after the finance committee met. Oral report on matters will be presented to the board next week.				
10/07/2024	Meetings (MWD Representative)	Glendora	Out-of-Pocket	\$200.00	MWD Committee Meetings	David De Jesus
	Comment :	David De Jesus (10/17/2024): Attended both the Legal and Claims and One Water Committee meetings. Oral report to the board pending.				
10/01/2024	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$200.00	PVID /MWD Meeting	David De Jesus

Item 8.E

Comment : David De Jesus (10/01/2024): The 3rd development meeting to review, discuss, and approve the decision-making criteria matrix and discuss the details behind the solicitation letter to invite community members to participate in the Advisory committee.

Report Total :	\$2,000.00
Personal Expenses :	\$0.00
Total Amount Claimed :	\$2,000.00
Amount Approved :	\$2,000.00
Company Disbursements	
Amount Due Employee :	\$2,000.00
Amount Due Company Card :	\$0.00
Total Paid By Company :	\$2,000.00
Employee Disbursements	
Amount Due Company Card From Employee :	\$0.00
Total Paid By Employee :	\$0.00



Expense Report

Report Name : October 2024 Director Goytia.

Employee Name : Carlos Goytia

Employee ID : 314

Report Header

Report ID : 67F9E67229DF4E33B581

Receipts Received : No

Report Date : 10/31/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/17/2024	Meetings		Monrovia	Out-of-Pocket	\$200.00	MWD Members Agencies Delta Conveyance Briefing	Carlos Goytia
		Comment : Carlos Goytia (11/02/2024): attended and participated in meeting discussions on presentation given on Delta Conveyance.					
10/16/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	TVMWD Board Meeting	Carlos Goytia
		Comment : Carlos Goytia (11/02/2024): attended and participated in board deliberations and discussions.					
10/10/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	SGVCOG Governing Board Meeting	Carlos Goytia

Item 8.E

	Comment :	Carlos Goytia (10/11/2024): attended and participated remotely in board deliberations and discussions as SGV Water Districts Representative.					
10/08/2024	Meetings	Pomona	Out-of-Pocket	\$200.00	City of Pomona/Mayor Tim Sandoval	Carlos Goytia	
	Comment :	Carlos Goytia (10/11/2024): met with Mayor Sandoval to discuss water and community related issues and updates.					
10/07/2024	Meetings	Pomona	Out-of-Pocket	\$200.00	GM Executive Committee Meeting	Carlos Goytia	
	Comment :	Carlos Goytia (10/11/2024): attended and participated in Executive meeting with GM Matt Litchfield. discussed board agenda and regional water issues and district related business.					
10/06/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	MWD Inspection Tour	Carlos Goytia	
	Comment :	Carlos Goytia (10/11/2024): attended and participated in tour of Parker Dam and MWD facilities also had a panel discussion by member agencies of MET.					
10/05/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	MWD Inspection Tour	Carlos Goytia	
	Comment :	Carlos Goytia (10/11/2024): 3 Day inspection tour of CRA and Copper Basin and Whitsett Pumping Station.					
10/04/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	MWD Inspection Tour	Carlos Goytia	
	Comment :	Carlos Goytia (10/11/2024): attended and participated in 3 Day inspection tour of CRA and Hoover Dam and other MWD facilities. also joining us Foothill MWD and regional Stakeholders.					
10/02/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	TVMWD Board Meeting	Carlos Goytia	
	Comment :	Carlos Goytia (10/02/2024): attended and participated in board deliberations and discussions.					
10/01/2024	Meetings	Pomona	Out-of-Pocket	\$200.00	City of Pomona/WRD Director Chris Diggs	Carlos Goytia	
	Comment :	Carlos Goytia (10/02/2024): met with Director Diggs to discuss water related issues and future collaborations.					

Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/17/2024	Personal Car Mileage			Out-of-Pocket	\$26.13	MWD Member Agencies Delta Conveyance Briefing	Carlos Goytia
10/16/2024	Personal Car Mileage			Out-of-Pocket	\$21.44	TVMWD Board Meeting	Carlos Goytia
10/10/2024	Personal Car Mileage			Out-of-Pocket	\$21.44	SGVCOG Governing Board Meeting	Carlos Goytia
10/08/2024	Personal Car Mileage			Out-of-Pocket	\$5.36	City of Pomona/Mayor Tim Sandoval	Carlos Goytia
10/07/2024	Personal Car Mileage			Out-of-Pocket	\$3.35	GM Executive Committee Meeting	Carlos Goytia

10/06/2024	Personal Car Mileage	Out-of-Pocket	\$21.44	MWD Inspection Tour	Carlos Goytia
10/02/2024	Personal Car Mileage	Out-of-Pocket	\$21.44	TVMWD Board Meeting	Carlos Goytia
10/01/2024	Personal Car Mileage	Out-of-Pocket	\$5.36	City of Pomona/WRD Director Chris Diggs	Carlos Goytia

Item 8.E

Report Total :	\$2,125.96
Personal Expenses :	\$0.00
Total Amount Claimed :	\$2,125.96
Amount Approved :	\$2,125.96
Company Disbursements	
Amount Due Employee :	\$2,125.96
Amount Due Company Card :	\$0.00
Total Paid By Company :	\$2,125.96
Employee Disbursements	
Amount Due Company Card From Employee :	\$0.00
Total Paid By Employee :	\$0.00



Expense Report
Report Name : October Hanlon

Employee Name : Jeff Hanlon
Employee ID : 319

Report Header

Report ID : 66B3779847E249F187D4

Receipts Received : No

Report Date : 10/08/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/31/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	TVMWD Leadership Breakfast	Jeff Hanlon
Comment : Jeff Hanlon (11/03/2024): Semi-annual Leadership Breakfast sponsored by TVMWD							
10/30/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	SoCal Gas/MWD sponsored water capture webinar	Jeff Hanlon
Comment : Jeff Hanlon (11/03/2024): Attended webinar explaining advanced techniques for small-scale rainwater capture and infiltration.							
10/28/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	TVMWD special board meeting	Jeff Hanlon
10/24/2024	Meetings		Claremont	Out-of-Pocket	\$200.00	Sustainable Claremont	Jeff Hanlon

Comment : Jeff Hanlon (11/03/2024): Attended annual fundraising gala with other Claremont elected officials, to network and connect with others working in local water issues.						
10/18/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	Stuart Wood, Sustainable Claremont	Jeff Hanlon
Comment : Jeff Hanlon (11/03/2024): Met with Sustainable Claremont Director to discuss rainwater capture project at public schools in either Claremont or Rowland.						
10/16/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	TVMWD Board meeting	Jeff Hanlon
10/07/2024	Meetings	Claremont	Out-of-Pocket	\$0.00	MWD One Water and Stewardship committee	Jeff Hanlon
Comment : Jeff Hanlon (11/03/2024): Virtual attendance of committee meeting, to stay up-to-date on issues.						
10/06/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	CRA inspection trip	Jeff Hanlon
10/05/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	CRA inspection trip	Jeff Hanlon
10/04/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	CRA inspection trip	Jeff Hanlon
Comment : Jeff Hanlon (10/09/2024): Three day inspection trip of the Colorado River Aqueduct and associated infrastructure.						
10/02/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	TVMWD Board Meeting	Jeff Hanlon
Comment : Jeff Hanlon (10/09/2024): Regular board meeting of TVMWD						

Report Total :	\$2,000.00
Personal Expenses :	\$0.00
Total Amount Claimed :	\$2,000.00
Amount Approved :	\$2,000.00
Company Disbursements	
Amount Due Employee :	\$2,000.00
Amount Due Company Card :	\$0.00
Total Paid By Company :	\$2,000.00
Employee Disbursements	
Amount Due Company Card From Employee :	\$0.00
Total Paid By Employee :	\$0.00



Expense Report
Report Name : Kuhn - October 2024

Employee Name : Bob Kuhn
Employee ID : 305

Report Header

Report ID : 987CC1F5851149928FDB
Receipts Received : No
Report Date : 10/31/2024
Approval Status : Submitted & Pending Approval
Payment Status : Not Paid
Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/31/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	TVMWD Leadership Breakfast	Bob Kuhn
	Comment :	Bob Kuhn (11/11/2024): Attended Three Valleys Leadership Breakfast with guest speaker Heather Collins.					
10/28/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	Special TVMWD Board Workshop	Bob Kuhn
	Comment :	Bob Kuhn (11/11/2024): Attended the special board workshop and discussed employee benefits and director stipend.					
10/24/2024	Meetings		Rancho Cucamonga	Out-of-Pocket	\$200.00	CBWM Orientation 101 Meeting	Bob Kuhn

Comment : Bob Kuhn (11/11/2024): Attended the orientation series that is held every month.

10/17/2024	Meetings	Rancho Cucamonga	Out-of-Pocket	\$200.00	CBWM Advisory Meeting	Bob Kuhn
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Comment : Bob Kuhn (11/11/2024): Attended the meeting via zoom and discussed moving from 700,000 af to 900,000 af in storage.

10/16/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	Three Valleys MWD Board Meeting	Bob Kuhn
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Comment : Bob Kuhn (11/11/2024): Attended the Three Valleys Board of Directors meeting and discussed items on the agenda.

10/14/2024	Meetings	Glendora	Out-of-Pocket	\$200.00	Glendora Coordinating Council	Bob Kuhn
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Comment : Bob Kuhn (11/11/2024): State of San Gabriel Valley and future of water.

10/02/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	Three Valleys MWD Board Meeting	Bob Kuhn
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Comment : Bob Kuhn (11/11/2024): Attended the 3V Board of Directors meeting.

Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/31/2024	Personal Car Mileage			Out-of-Pocket	\$12.73	TVMWD Leadership Breakfast	Bob Kuhn
10/28/2024	Personal Car Mileage			Out-of-Pocket	\$12.73	Special TVMWD Board Workshop	Bob Kuhn
10/24/2024	Personal Car Mileage			Out-of-Pocket	\$22.78	CBWM Orientation	Bob Kuhn
10/16/2024	Personal Car Mileage			Out-of-Pocket	\$13.40	Three Valleys MWD	Bob Kuhn
10/02/2024	Personal Car Mileage			Out-of-Pocket	\$13.40	Three Valleys Board Meeting	Bob Kuhn

Report Total : \$1,475.04

Personal Expenses : \$0.00

Total Amount Claimed : \$1,475.04

Amount Approved : \$1,475.04

Company Disbursements

Amount Due Employee : \$1,475.04

Amount Due Company Card : \$0.00

Total Paid By Company : \$1,475.04

Employee Disbursements

Amount Due Company Card From Employee : \$0.00

Total Paid By Employee : \$0.00

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Expense Report

Report Name : October 2024 Roberto

Employee Name : Jody Roberto

Employee ID : 316

Report Header

Report ID : 95CDC3CFDEFE46ED8B0F

Receipts Received : No

Report Date : 10/08/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/31/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	3V Leadership Breakfast	Jody Roberto
<p>Comment : Jody Roberto (11/04/2024): 3V held our quarterly Leadership Breakfast and Heather Collins from MWD was the keynote speaker. She talked about cyber security for water districts.</p>							
10/30/2024	Meetings		San Gabriel	Out-of-Pocket	\$200.00	SGV COG 30th Anniversary celebration	Jody Roberto
<p>Comment : Jody Roberto (11/04/2024): San Gabriel Valley COG celebrated their 30th Anniversary with a reception attended by members of Congress, California Senate and Assembly as well as several local elected officials.</p>							
10/28/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	Special 3V Board	Jody Roberto

Workshop **Item 8.E**

						Comment : Jody Roberto (11/04/2024): The board had a special workshop with staff to discuss staff and board compensation and benefits.
10/24/2024	Meetings	Altadena	Out-of-Pocket	\$200.00	CSDA SGV Luncheon	Jody Roberto
						Comment : Jody Roberto (11/04/2024): Attended CSDA Luncheon to discuss next steps for moving forward with forming a San Gabriel Valley Chapter. Board Members were selected from various special districts in SGV. John Bellah from Rowland Water District and I will both be part of the inaugural board.
10/23/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	Six Basins Watermaster Board Meeting	Jody Roberto
						Comment : Jody Roberto (11/04/2024): I attended the 6 Basins meeting as the representative for 3V. Staff presented on the draft 2025 Operating Safe Yield and draft Budget and Assessment.
10/21/2024	Meetings	Walnut	Out-of-Pocket	\$0.00	Walnut Valley Water District Board Meeting	Jody Roberto
						Comment : Jody Roberto (11/04/2024): Mike and I attended the meeting where the board discussed and approved district business.
10/17/2024	Meetings	Monrovia	Out-of-Pocket	\$200.00	Delta Conveyance Briefing	Jody Roberto
						Comment : Jody Roberto (10/20/2024): Upper San Gabriel Valley MWD hosted a briefing on the Delta Conveyance for Metropolitan Water District member agencies. Matt, Kirk, Mike, Carlos and I attended for 3V.
10/16/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	Three Valleys MWD Board Meeting	Jody Roberto
						Comment : Jody Roberto (10/16/2024): Regular board meeting of 3V to discuss and approve district business. Annual legislative report was provided by Kristi Foy from Arnold and Associates.
10/16/2024	Meetings	Diamond Bar	Out-of-Pocket	\$0.00	WQA Board Meeting	Jody Roberto
						Comment : Jody Roberto (10/16/2024): Regular meeting of the board to approve and discuss WQA business. Reports were provided by staff.
10/14/2024	Meetings	Diamond Bar	Out-of-Pocket	\$0.00	San Gabriel Valley Chamber Gov Affairs meeting	Jody Roberto
						Comment : Jody Roberto (10/14/2024): Kirk and I attended the Government Affairs meeting. There was a presentation opposing Proposition 33.
10/09/2024	Meetings	Diamond Bar	Out-of-Pocket	\$0.00	Diamond Bar State of the City	Jody Roberto
						Comment : Jody Roberto (10/11/2024): Diamond Bar Mayor Stan Liu provided an update on the City.
10/08/2024	Meetings	Diamond Bar	Out-of-Pocket	\$200.00	Special Board workshop planning meeting	Jody Roberto
						Comment : Jody Roberto (10/11/2024): Met with Matt, staff and Charley Wilson to discuss the upcoming board workshop.

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10/07/2024	Meetings	Pomona	Out-of-Pocket	\$200.00	Meeting with General Manager	Jody Roberto
Comment : Jody Roberto (11/04/2024): Mike, Carlos and I met with Matt to discuss district business and the upcoming agenda.						
10/02/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	Three Valleys MWD Board Meeting	Jody Roberto
Comment : Jody Roberto (10/08/2024): Regular Meeting of the board of directors to discuss district business. We spent a lot of time discussing the Emergency leak repair costs from earlier in the year.						

Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/31/2024	Personal Car Mileage			Out-of-Pocket	\$10.05	TVMWD Leadership Breakfast	Jody Roberto
10/30/2024	Personal Car Mileage			Out-of-Pocket	\$31.49	SGV COG 30th Anniversary celebration	Jody Roberto
10/28/2024	Personal Car Mileage			Out-of-Pocket	\$10.05	Board Workshop	Jody Roberto
10/24/2024	Personal Car Mileage			Out-of-Pocket	\$46.23	CSDA SGV Luncheon	Jody Roberto
10/23/2024	Personal Car Mileage			Out-of-Pocket	\$26.80	Six Basins Watermaster Board Meeting	Jody Roberto
10/21/2024	Personal Car Mileage			Out-of-Pocket	\$6.70	Walnut Valley Water District Board Meeting	Jody Roberto
10/17/2024	Personal Car Mileage			Out-of-Pocket	\$30.15	Delta Conveyance Briefing	Jody Roberto
10/16/2024	Personal Car Mileage			Out-of-Pocket	\$25.46	Three Valleys MWD Board Meeting	Jody Roberto
10/09/2024	Personal Car Mileage			Out-of-Pocket	\$3.35	Diamond Bar State of the City	Jody Roberto
10/07/2024	Personal Car Mileage			Out-of-Pocket	\$7.37	Meeting with General Manager	Jody Roberto
10/02/2024	Personal Car Mileage			Out-of-Pocket	\$25.46	Three Valleys MWD Board Meeting	Jody Roberto

Report Total :	\$2,223.11
Personal Expenses :	\$0.00
Total Amount Claimed :	\$2,223.11
Amount Approved :	\$2,223.11

Company Disbursements

Amount Due Employee :	\$2,223.11
Amount Due Company Card :	\$0.00
Total Paid By Company :	\$2,223.11

Employee Disbursements

Amount Due Company Card From Employee :	\$0.00
Total Paid By Employee :	\$0.00



Expense Report
Report Name : Soto's Monthly Report

Employee Name : Danielle Soto
Employee ID : 317

Report Header

Report ID : 616A9745EDEB4B21ABAE
Receipts Received : No
Report Date : 10/31/2024
Approval Status : Submitted & Pending Approval
Payment Status : Not Paid
Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/28/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	Special Board of Directors Workshop	Danielle Soto
	Comment :	Danielle Soto (11/12/2024): I participated in the discussion around salary ranges and benefits.					
10/16/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	TVMWD Board Meeting	Danielle Soto
	Comment :	Danielle Soto (11/12/2024): I participated in the Regular Board of Director's meeting.					

Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/28/2024	Personal Car Mileage			Out-of-Pocket	\$6.03	Special Board of Directors	Danielle Soto

Workshop

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10/16/2024	Personal Car Mileage	Out-of-Pocket	\$9.38	TVMWD Board Meeting	Danielle Soto
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Report Total :	\$415.41
Personal Expenses :	\$0.00
Total Amount Claimed :	\$415.41
Amount Approved :	\$415.41
Company Disbursements	
Amount Due Employee :	\$415.41
Amount Due Company Card :	\$0.00
Total Paid By Company :	\$415.41
Employee Disbursements	
Amount Due Company Card From Employee :	\$0.00
Total Paid By Employee :	\$0.00



Expense Report

Report Name : October 2024 Mike Ti

Employee Name : Mike Ti

Employee ID : 318

Report Header

Report ID : 17BD22DF425B4BAEB36C

Receipts Received : No

Report Date : 11/08/2024

Approval Status : Submitted & Pending Approval

Payment Status : Not Paid

Currency : US, Dollar

Meetings

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/31/2024	Meetings		Pomona	Out-of-Pocket	\$0.00	Three Valleys MWD Leadership Breakfast	Mike Ti
<p>Comment : Mike Ti (11/08/2024): Three Valleys MWD Leadership Breakfast - Heather Collins, AWWA president-elect presented on cyber defense strategies for the water sector.</p>							
10/28/2024	Meetings		Pomona	Out-of-Pocket	\$200.00	Three Valleys MWD Special Board Meeting	Mike Ti
<p>Comment : Mike Ti (11/08/2024): Three Valleys MWD Special Board Meeting - we discussed benefits, salary, and board member stipends.</p>							
10/21/2024	Meetings		Walnut	Out-of-Pocket	\$200.00	Walnut Valley WD Regular Board Meeting	Mike Ti

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							Comment : Mike Ti (11/08/2024): Walnut Valley WD Regular Board Meeting - heard presentations by finance, engineering, and personnel committees.
10/17/2024	Meetings	Monrovia	Out-of-Pocket	\$200.00	MWD Member Agencies Delta Conveyance Briefing	Mike Ti	
							Comment : Mike Ti (11/08/2024): MWD Member Agencies Delta Conveyance Briefing - hosted by USGVMWD, we heard presentation by Carrie Buckman, Graham Bradner, and Dr. David Sunding on the Delta Conveyance Project.
10/16/2024	Meetings	West Covina	Out-of-Pocket	\$200.00	Three Valleys MWD Regular Board Meeting	Mike Ti	
							Comment : Mike Ti (11/08/2024): Three Valleys MWD Regular Board Meeting - participated on-line (AB2449), considered and approved ratification of costs for emergency leak repairs, on-call construction services contract award, on-call professional technical services contracts award.
10/08/2024	Meetings	Rowland Heights	Out-of-Pocket	\$200.00	Rowland WD Regular Board Meeting	Mike Ti	
							Comment : Mike Ti (11/08/2024): Rowland WD Regular Board Meeting - heard presentation on water professional appreciation week, employee boot allowance policy, SGV CSDA chapter election nomination, and committee reports.
10/07/2024	Meetings	Pomona	Out-of-Pocket	\$200.00	GM Executive Meeting	Mike Ti	
							Comment : Mike Ti (11/08/2024): GM Executive Meeting - Matt Litchfield, Carlos Goytia, Jody Roberto, and I met to discuss upcoming board agenda and district businesses.
10/06/2024	Meetings	Boulder City	Out-of-Pocket	\$200.00	MWD & FMWD CRA/Hoover Dam Inspection Trip	Mike Ti	
							Comment : Mike Ti (11/08/2024): MWD & FMWD CRA/Hoover Dam Inspection Trip Day #3. We toured sections of the Colorado River Aqueduct, the General Patton Museum, and traveled back to TVMWD.
10/05/2024	Meetings	Boulder City	Out-of-Pocket	\$200.00	MWD & FMWD CRA/Hoover Dam Inspection Trip	Mike Ti	
							Comment : Mike Ti (11/08/2024): MWD & FMWD CRA/Hoover Dam Inspection Trip Day #2. We toured Copper Basin, the William P. Whitsett Pumping Plant, participated in group discussion on water issues.
10/04/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	MWD & FMWD CRA/Hoover Dam Inspection Trip	Mike Ti	
							Comment : Mike Ti (11/08/2024): MWD & FMWD CRA/Hoover Dam Inspection Trip Day #1 - Joined by Directors Carlos Goytia and Jeff Hanlon, we met at TVMWD and departed to Ontario Airport for Las Vegas. We toured Hoover Dam and arrived at Gene Village.
10/02/2024	Meetings	Claremont	Out-of-Pocket	\$200.00	Three Valleys MWD Regular Board Meeting	Mike Ti	
							Comment : Mike Ti (11/08/2024): Three Valleys MWD Regular Board Meeting- heard presentation on ratification of cost for emergency leak repairs, on-call construction services contract, and on-call professional technical services.

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Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
10/31/2024	Personal Car Mileage			Out-of-Pocket	\$10.05	Three Valleys MWD Leadership Breakfast	Mike Ti
10/28/2024	Personal Car Mileage			Out-of-Pocket	\$10.05	Three Valleys MWD Special Board Meeting	Mike Ti
10/21/2024	Personal Car Mileage			Out-of-Pocket	\$7.37	Walnut Valley WD Regular Board Meeting	Mike Ti
10/17/2024	Personal Car Mileage			Out-of-Pocket	\$25.46	MWD Member Agencies Delta Conveyance Briefing	Mike Ti
10/08/2024	Personal Car Mileage			Out-of-Pocket	\$6.70	Rowland WD Regular Board Meeting	Mike Ti
10/07/2024	Personal Car Mileage			Out-of-Pocket	\$11.39	GM Executive Meeting	Mike Ti
10/06/2024	Personal Car Mileage			Out-of-Pocket	\$15.41	MWD & FMWD CRA/Hoover Dam Inspection Trip	Mike Ti
10/04/2024	Personal Car Mileage			Out-of-Pocket	\$11.39	MWD & FMWD CRA/Hoover Dam Inspection Trip	Mike Ti
10/02/2024	Personal Car Mileage			Out-of-Pocket	\$27.47	Three Valleys MWD Regular Board Meeting	Mike Ti

Report Total :	\$2,125.29
Personal Expenses :	\$0.00
Total Amount Claimed :	\$2,125.29
Amount Approved :	\$2,125.29
Company Disbursements	
Amount Due Employee :	\$2,125.29
Amount Due Company Card :	\$0.00
Total Paid By Company :	\$2,125.29
Employee Disbursements	
Amount Due Company Card From Employee :	\$0.00
Total Paid By Employee :	\$0.00

RESOLUTION NO. 24-11-994

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
THREE VALLEYS MUNICIPAL WATER DISTRICT
RECOGNIZING AND COMMENDING DANIELLE SOTO
FOR SERVING AS A BOARD MEMBER OF
THREE VALLEYS MUNICIPAL WATER DISTRICT**

WHEREAS, Danielle Soto was elected to the Three Valleys Municipal Water District (“Three Valleys”) Board of Directors in December 2020 and faithfully served as a Board Member through to December 6, 2024; and

WHEREAS, throughout her service, Danielle has demonstrated unwavering loyalty and dedication; and

WHEREAS, during her tenure at Three Valleys worked tirelessly with her Board colleagues in meeting the District’s mission to supplement and enhance local water supplies to meet the region’s needs in a reliable and cost-effective manner; and

NOW THEREFORE, BE IT RESOLVED that the Directors of Three Valleys Municipal Water District hereby confer upon Danielle Soto their highest commendation for the outstanding public service she has performed for Three Valleys and the community as a member of the Board.

ADOPTED and **PASSED** at a meeting of the Three Valleys Municipal Water District’s Board of Directors on this 20th day of November 2024 by the following vote:

- AYES:
- NOES:
- ABSTAIN:
- ABSENT:


Jody Roberto, President

ATTEST:

Carlos Goytia, Secretary

SEAL:

**BOARD ACTION****BOARD OF DIRECTORS
STAFF REPORT**

To: TVMWD Board of Directors
From: Matthew H. Litchfield, General Manager 
Date: November 20, 2024
Subject: Board of Directors Meeting Cancellation

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

Staff recommends that the Board of Directors cancel the December 4, 2024, Board of Directors meeting and direct staff to post the appropriate cancellation notification.

Discussion

Several Directors and the General Manager will attend the Association of California Water Agencies Fall Conference and the Colorado River Waters Users Association Conference the week of December 2, 2024. Staff is recommending the cancellation of the December 4, 2024, Board of Directors meeting due to limited staff/directors and lack of business.

Environmental Impact

None

Strategic Plan Objective(s)

2.2 – Accountability

Attachment(s)

None


Meeting History

None

NA/ML

**BOARD ACTION****BOARD OF DIRECTORS
STAFF REPORT**

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: November 20, 2024

Subject: Approval of Resolution No. 24-11-995 in Support of the Delta Conveyance Project

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

Staff recommends that the Board of Directors approve Resolution No. 24-11-995 in support of the Delta Conveyance Project.

Background

The Sacramento-San Joaquin Bay Delta is essential to the State Water Project (SWP), which supplies water to 27 million people, 750,000 acres of farmland, and supports California's economy. Built in the 1960s, the SWP now faces challenges due to population growth, environmental factors, and climate change, making infrastructure upgrades crucial. The Department of Water Resources' Delta Conveyance Project (DCP), a project designed to modernize intake and delivery of supplies for the SWP, is nearing the end of its environmental review. As such, support from stakeholders and beneficiaries is key for continued progress. In advance of a vital decision by the Metropolitan Water District of Southern California (MWD) regarding project funding for additional planning efforts, the Three Valleys Municipal Water District (Three Valleys) Board of Directors will review the draft resolution attached as **Exhibit A** expressing support for the Delta Conveyance Project.

Discussion

The DCP is a critical initiative that promises to enhance water reliability for millions of Californians, protect vital ecosystems, and support hundreds of thousands of acres of agriculture. By modernizing our water infrastructure, the project will help secure a consistent water supply, particularly in the face of climate change and increasing drought conditions.

Climate change continues to increase the challenges of managing water both locally and statewide. Climate change effects include rising temperatures, more unpredictable flashier precipitation events, reductions in annual snowpack, and thus changes in the timing and volumes of runoff to existing rivers, streams, and reservoirs. In addition to these challenges, the Sacramento-San Joaquin Bay Delta (Delta), a vital conveyance component of the SWP, is also at risk of failure due to sea level rise, levee failures, earthquakes, regulatory hurdles, protection of listed endangered or threatened species and habitat, and unpredictable river flows.

There have been no meaningful investments to modernize the SWP since its construction in the 1960s, yet the climate and population have changed significantly. If the DCP had been in place prior to the winter of 2021-2022, more than 1.4 million acre-feet of water would have been captured through June of 2024 during high-flow storm events. These flows would have supported nearly 14.6 million Californians for a year. The DCP is a crucial solution that will address our climate and environmental challenges by modernizing the SWP, giving the State's water managers more flexibility to move supplies when they are available. The DCP consists of a 45-mile long, 36-foot diameter single tunnel that will be constructed 100-130 feet below the Delta. The project includes two new intakes in the North Delta, which will have a total capacity of delivering 6,000 cubic feet per second during peak flows, and a new pumping plant connecting the tunnel directly to the existing Bethany Reservoir on the California Aqueduct, south of the delta.

The DCP will benefit 27 million Californians, including 7 million in disadvantaged communities, and 750,000 acres of agriculture. The DCP will benefit the residents and businesses served by Three Valleys, by increasing imported water reliability. In addition, the DCP is designed to 1.) be earthquake resistant, 2.) protect supply delivery against 10 feet of sea level rise, 3.) eliminate dependence on peat-filled levees to direct supply flows, 4.) avoid listed species and critical habitat, and 5.) withstand 200-year flood events.

After decades of discussion and project design efforts to modernize the SWP, the current DCP is an elegant, thoughtful solution. The DCP has gone through an extensive public engagement process to collect feedback, and with the release of the final environmental impact report last year, the environmental permitting process is nearly complete.

Given the significance and complexity of the DCP, the California Department of Water Resources (DWR) is requesting additional funding for planning, engineering, field investigation, surveys, and permitting. MWD, who represents its member agencies, including Three Valleys, as a State Water Contractor, is being asked to fund an additional \$141.6 million, the agency's proportional share, over the next three fiscal years to advance the project toward construction.

A project to modernize the SWP has never made it this far in the planning process, meaning the State Water Contractors have a rare opportunity to ensure the DCP moves toward construction. With a 15-year construction timeline, combined with the inflation of the project's costs, time is of the utmost importance.

Investing in this project means investing in the future of California ensuring that our communities have access to clean, safe water while also safeguarding the Delta's unique ecosystems. Additionally, it will bolster our economy by supporting agriculture and creating jobs in construction and maintenance. By supporting the DCP, Three Valleys is taking a proactive step toward a resilient and sustainable water management system that benefits all Californians, including Three Valley's 13 member agencies, today and for generations to come. MWD has provided a Delta Conveyance Project Fact Sheet attached as **Exhibit B**.

MWD, in the next few months, is expected to consider a funding request from DWR for continued planning for the DCP. Adopting the resolution will support the DCP and support Three Valleys Board representative to MWD in approving the necessary actions to fund MWD's proportional share of additional planning for the Delta Conveyance Project.

Environmental Impact

None

Strategic Plan Objective(s)

2.2 – Accountability

Attachment(s)

Exhibit A – Resolution No. 24-11-995 Delta Conveyance Project
Exhibit B – Delta Conveyance Project Fact Sheet

Meeting History

Board of Directors Meeting, November 6, 2024, Informational Item Only

NA/ML

RESOLUTION NO. 24-11-995
**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THREE VALLEYS MUNICIPAL WATER DISTRICT
SUPPORTING THE DELTA CONVEYANCE PROJECT**

WHEREAS, Three Valleys Municipal Water District (Three Valleys) has made significant investments in local water supplies over the last several decades, but imported water supplies are still a significant portion of its water supply and will continue to be for the foreseeable future; and

WHEREAS, the State Water Project, which provides high-quality drinking water to 27 million Californians, 750,000 acres of farmland and businesses throughout the state, and is the primary source of imported water that Three Valleys relies on for its water supply; and

WHEREAS, climate change has made managing water supplies significantly more challenging through decreasing snowpack levels, less runoff from melting snow from increasing air temperatures, and shorter, flashier, and less predictable rain storms that make capturing water more difficult; and

WHEREAS, since the winter of 2021-2022, more than 1.4 million acre-feet of water was unable to be captured during high-flow events due to capacity and other environmental restraints; and

WHEREAS, the Sacramento-San Joaquin Bay-Delta (Delta) is the source water for the State Water Project, but is at significant risk from earthquakes, sea level rise, failing levees, and other natural and manmade disasters; and

WHEREAS, there have been no major investments to modernize the State Water Project since its construction in the 1960s, yet the climate and population have changed significantly since then; and

WHEREAS, several different project scenarios have been proposed over the years to modernize the State Water Project intake system, including construction of the Peripheral Canal, California WaterFix, and the now-proposed Delta Conveyance Project (DCP); and

WHEREAS, the DCP is a single 36 feet diameter tunnel that would be constructed 100 to 130 feet below ground and move water 45 miles from the north end to the south end of the Delta, and also includes the construction of two new

intakes that would have the capacity to move 6,000 cubic feet per second of water during peak flows; and

WHEREAS, the DCP would be resilient to earthquakes, withstand 200 year flood events, and be safe from 10.2 feet of sea level rise; and

WHEREAS, the DCP would be able to capture more water during high-flow storm and flooding events and move it to areas across the state where it can be stored and used during future droughts; and

WHEREAS, the DCP has undergone the environmental review process and is nearing the point where financial commitments must be made in order for construction to begin, which is expected to take 10 to 15 years to complete; and

WHEREAS, after decades of discussions on a solution to the Delta, the proposed DCP project is vital to the future of California and Three Valleys service area, making it imperative for Three Valleys to support the DCP; and

NOW, THEREFORE BE IT RESOLVED that the Three Valleys Municipal Water District Board of Directors hereby officially supports the Delta Conveyance Project.

ADOPTED and **PASSED** at a meeting of the Three Valleys Municipal Water District's Board of Directors, on this 20th day of November 2024, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

Jody Roberto, President

ATTEST:

Carlos Goytia, Secretary

SEAL:



Modernizing Infrastructure in the Delta: Next Steps for the Delta Conveyance Project

The Metropolitan Water District of Southern California and other participating public water agencies have been asked by the California Department of Water Resources to fund the final phase of pre-construction planning and permitting for the Delta Conveyance Project. Metropolitan's portion of this funding, which would cover work planned for 2026 and 2027, would amount to approximately \$142 million.

\$142 million METROPOLITAN'S SHARE	\$300 million TOTAL FUNDING
--	---------------------------------------

The completion of pre-construction work, including actions by the State Water Resources Control Board and the Delta Stewardship Council, will provide the necessary information for Metropolitan and other agencies to make the important decision whether to move forward with construction of the DCP.

The public is invited to submit written comments prior to the scheduled Metropolitan committee and board meetings in November and December to ensure all input is considered during the decision-making process. Information about these meetings is available on Metropolitan's website at mwdh2o.legistar.com/Calendar.aspx.

Submit comments to:

dl-boardsupportteam@mwdh2o.com

For more information about the DCP, visit:

deltaconveyanceproject.com/about-the-delta-conveyance-project

Written comments would be appreciated by:

November 11 for November 18 committee meeting

December 2 for December 9-10 committee and board meeting

Proposed Delta Conveyance Project



Southern California gets about 30% of its water supply from the State Water Project. The Delta Conveyance Project would modernize existing infrastructure in the Delta to address climate extremes and ensure a reliable supply of affordable, high-quality water.


The project has been under review for more than a decade by experts in engineering, water management, science, and habitat protection. Most recently, it has been refined and redesigned to minimize local impacts and address environmental concerns. It includes the construction of two new intakes on the Sacramento River in the north Delta, an underground tunnel, 45-miles in length and 36-feet in diameter, and a pumping plant to lift water from the terminus of the pipeline into the Bethany Reservoir at the beginning of the California Aqueduct.



BOARD INFORMATION

BOARD OF DIRECTORS STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: November 20, 2024

Subject: Legislative Update – November 2024

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

No Action Necessary – Informational Item Only

Discussion

The new biennial (two-year) session legislative begins on December 2nd and the new Legislature will be sworn in. It is also the day when new legislation may begin to be introduced.

The Senate and Assembly normally hold their organizing sessions during that first week. Election of Leadership in both houses will be the first order of business and we anticipate that Leadership will stay the same in both houses. Assemblymember Robert Rivas, who took over leadership last year, is expected to continue to serve as Speaker of the Assembly. In the Senate, Mike McGuire, who assumed the position at the beginning of this year, will continue as the President pro Tempore of the Senate. New committee memberships will be appointed in January.

The Legislature will fully return from the holiday break on Wednesday, January 6th, 2025 and January 10th is the date on which the Governor is required by the constitution to submit his initial budget proposal to the Legislature.

As reported during our recent meetings, we are moving ahead with plans to introduce new Brown Act legislation in 2025. The current law under our successful 2022 legislation, AB 2449, is set to sunset in January 2026. The California Special Districts Association (CSDA) has agreed to sponsor the new bill with the intent to eliminate the sunset date. Staff have engaged with

prospective author Assembly Member Blanca Rubio and are also collaborating with legal counsel and our lobbyist to get this on the docket for 2025.

Environmental Impact

None

Strategic Plan Objective(s)

1.5 – Advocacy
2.4 – Legislation

Attachment(s)

None

Meeting History

None

NA/KH






BOARD INFORMATION

BOARD OF DIRECTORS
STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: November 20, 2024

Subject: Audit and Annual Comprehensive Finance Report for Fiscal Year Ended June 30, 2024

Funds Budgeted: \$

Fiscal Impact: \$

Staff Recommendation

Staff recommends that the Board of Directors receive and file the Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2024.

Discussion

Attached for Board review is the FY 23-24 Annual Comprehensive Financial Report (ACFR). Preparation for the audit and compilation of the ACFR required a significant amount of staff time, review, and oversight.

TVMWD has received the Certificate of Achievement for Excellence in Financial Reporting presented by the Government Finance Officers Association (GFOA) for 17 consecutive years. This award is presented to government units and public employee retirement systems whose ACFR achieves the highest standards in government accounting and financial reporting. We are confident this ACFR will once again qualify for the award.

Also included are the audit communication letter and report on internal controls provided by TVMWD's audit firm, Lance, Soll & Lunghard, LLP (LSL). A representative from LSL will be in attendance to make a brief presentation and answer any questions.

Environmental Impact

None

Strategic Plan Objective(s)

2.1 – Financial Stability

2.2 – Accountability

Attachment(s)

Exhibit A – Audit Communication Letter

Exhibit B – Report on Internal Controls

Exhibit C – ACFR for Fiscal Year Ended June 30, 2024

Meeting History

None

NA/BA



November 15, 2024

To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

We have audited the financial statements of the business-type activities and the aggregate remaining fund information of Three Valleys Municipal Water District, (the "District") for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and *Government Auditing Standards*), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 5, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by [Name of Governmental Unit] are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's financial statements were:

Management's estimates of the net pension liability and net other postemployment benefits liability are based on actuarial valuations. We evaluated the methods, assumptions, and data used to develop the actuarial valuation estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We are pleased to report that no such misstatements were identified during the course of our audit.



To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 15, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis and the required pension and other postemployment benefits schedules, which are required supplementary information ("RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on the introductory and statistical sections of the Annual Comprehensive Financial Report, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

Future GASB Pronouncements

The following Government Accounting Standards Board (GASB) pronouncements will be effective for the following fiscal years' audits and should be reviewed for proper implementation by management:

Fiscal Year 2024-2025

GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 102, *Certain Risk Disclosures*.

Fiscal Year 2025-2026

GASB Statement No. 103, *Financial Reporting Model Improvements*.

Future Projects

Comprehensive Project, *Revenue and Expense Recognition*.

Major Project, *Going Concern Uncertainties and Severe Financial Stress*.

Major Project, *Infrastructure Assets*.

Practice Issue, *Classification of Nonfinancial Assets*.

Practice Issue, *Risks and Uncertainties Disclosures*.

Practice Issue, *Subsequent Events*.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Lance, Soll & Lunghard, LLP". The signature is written in a cursive, flowing style.

Lance, Soll & Lunghard, LLP



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Controller General of the United States, the financial statements of the business-type activities and the aggregate remaining fund information of Three Valleys Municipal Water District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 15, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lance, Soll & Lughard, LLP

Irvine, California
November 15, 2024



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024



**THREE VALLEYS
MUNICIPAL WATER
DISTRICT**

1021 E Miramar Ave
Claremont | CA 91711

LAKE POWELL

PC: Peter Schaefer |
Getty Images

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THREE VALLEYS MUNICIPAL WATER DISTRICT
CLAREMONT, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

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THREE VALLEYS MUNICIPAL WATER DISTRICT
CLAREMONT, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

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THREE VALLEYS MUNICIPAL WATER DISTRICT
CLAREMONT, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

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INTRODUCTORY SECTION

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November 15, 2024

To the Honorable Board of Directors and Customers of the Three Valleys Municipal Water District:

Introduction

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) for Three Valleys Municipal Water District (TVMWD) for the fiscal year (FY) ended June 30, 2024. TVMWD staff, following guidelines set forth by the Governmental Accounting Standards Board (GASB), worked collectively to prepare this financial report. TVMWD is ultimately responsible for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures in this financial report. We believe the data presented is accurate in all material respects. This report is designed in a manner that we believe is necessary to enhance your understanding of TVMWD's financial position and activities.

TVMWD derives its legal power from the Municipal Water District Act of 1911, including the powers of acquisition and construction of water and hydroelectric generating facilities; acquisition and disposal of property; purchase, production, treatment, distribution, and sale of water, wastewater, and storm waters; provision, generation, delivery and sale of hydroelectric power; levying and collection of taxes; issuance of general obligation and improvement bonds; acquisition of water rights; and right of eminent domain.

State law and TVMWD bylaws require an annual audit of financial statements by an independent certified public accountant. The accounting firm of Lance, Soll & Lunghard, LLP conducted TVMWD's annual audit. Their report, providing an unmodified opinion on TVMWD's financial statements, appears in the Financial Section.

Management's discussion and analysis immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. TVMWD's Management's discussion and analysis complements this letter of transmittal and should be read in conjunction with it.

Agency Profile

TVMWD is a special district formed by public election in 1950 and is the area's primary source of supplemental water covering the Pomona, Walnut and East San Gabriel Valleys. TVMWD is one of 26 member agencies of the Metropolitan Water District of Southern California (MWD) that is authorized to deliver wholesale water supplies from the Colorado River and Northern California. The region served by TVMWD spans over 133 square miles and serves 13 retail member agencies that in turn serve a population of over 500,000.

TVMWD's operations consist of a conventional surface water treatment plant, a state certified laboratory, four groundwater production wells, five hydroelectric generators, residual solids removal, groundwater recharge pipelines, pump stations, and transmission pipelines. Water is treated at the Miramar Treatment Plant and wholesaled to local agencies by way of several miles of pipeline. Approximately 33% of TVMWD's total treated sales are from the Miramar Treatment Plant, while the remaining 67% is from MWD's Weymouth Treatment Plant. TVMWD receives a Tier 1 water supply allotment from MWD of 80,688 AFY. TVMWD has water storage accounts in Six Basins (stored: approximately 2,500; capacity: 3,500 AF) and Main San Gabriel Basin (stored: approximately 2,580 AF; capacity: 50,000 AF).

TVMWD is governed by a seven-member Board of Directors elected by the registered voters residing within TVMWD's boundaries. The Board has a combined 87 years of experience with TVMWD. TVMWD employs a team of 24 staff members who are responsible for administering the day-to-day operations of the facility and implementing strategic objectives and policies set forth by the Board. The average tenure of TVMWD employees is 10 years. This stability provides a tremendous benefit to TVMWD.

Local Economy¹

Los Angeles County ("County") is navigating a complex economic landscape characterized by both ongoing and emerging challenges. The current economic climate reflects resilience in the face of significant issues, although the area is encountering several persistent problems such as high housing costs, strained transportation infrastructure, and a declining population. Over the past two years, the County managed to avoid a recession and showed considerable recovery from the pandemic. By the end of 2022, the economy had regained the jobs lost during the pandemic, and inflation, which had surged due to rapid Federal Reserve interest rate hikes, began to subside by the end of 2023. The Fed's decision to pause further rate increases helped ease recession fears and provided some relief to the economy.

In terms of employment, the County added 99,300 nonfarm payroll jobs in 2023, reaching a total of over 4.6 million jobs—a 2.2% increase from the previous year. However, job growth is expected to slow down in the coming years, with projections indicating an annual growth rate of 1.0% in 2024 and 0.5% in 2025. However, the unemployment rate rose slightly to 5.1% in 2023 and is projected to increase further to 5.4% in 2024 and 5.6% in 2025.

The real Gross County Product (GCP) grew by 2.1% in 2023, mirroring the growth rate observed in 2022, but is expected to decelerate to 1.4% in 2024 and 1.5% in 2025. Real personal income also saw a modest increase in 2023, with expectations of growth rates of 2.8% in 2024 and 3.2% in 2025.

Despite these positive aspects, the County faces several critical challenges, with one being the ongoing decline in population. The California Department of Finance projects that by 2034, Los Angeles County's population will drop below 9.5 million, down from a high of 10.2 million in 2018. This population decline could lead to a smaller regional labor force, reduced consumer demand, lower tax revenues, and increased taxes, potentially creating a negative cycle that hampers economic growth.

Housing affordability is another significant challenge. The severe affordability issues contribute to the worsening homelessness situation in the region. Persistently high housing prices, driven by insufficient housing supply, exacerbate the problem. Statewide, housing production has averaged less than 80,000 new homes per year, falling short of the projected need of 180,000 homes annually. The Federal Reserve's rate hikes, intended to control inflation, have further increased mortgage rates, compounding the housing affordability issue.

Finally, the cost of doing business in Los Angeles remains notably high. By the end of 2023, electricity costs were 70% higher than the national average. High costs for labor, utilities, land, and regulatory compliance have led to business closures and relocations.

¹ Source: Los Angeles County Economic Development Corporation's 2024 Economic Forecast

Industry Outlook

California has faced extreme weather patterns, including prolonged droughts and historic wet winters. In response to these fluctuations, the state has enacted legislation such as SB 606 and AB 1668 through the "Making Water Conservation a California Way of Life Regulation." This regulation aims to enhance water use efficiency and imposes increasingly stringent targets for water use reduction through 2040. Water providers across the state are preparing for these rigorous requirements.

Calendar year 2023 began with concerns about a fourth consecutive year of severe drought, following three years of significant stress on Southern California's water sources. Initially, the State Water Project's allocation was set at 5%, signaling continued challenges. However, mid-winter atmospheric rivers led to improved hydrologic conditions and a 100% allocation—a level not reached since 2006. This shift allowed Metropolitan Water District (MWD) to lift emergency conservation restrictions, and water reservoirs and groundwater basins experienced a notable recovery.

In response to climate change and water supply variability, MWD has initiated a Climate Adaptation Master Plan ("CAMP") for Water. This plan, developed with input from 26 member agencies, focuses on improving supply reliability, enhancing system resilience, and maintaining affordable water rates. MWD has also made a significant investment in local water recycling through the environmental permitting and planning for the Pure Water Southern California program, which aims to provide a new, sustainable water source. Testing for this innovative purification process continues, and the project aligns with the new Direct Potable Reuse regulations.

MWD is also investing in infrastructure improvements to enhance system flexibility. Projects underway include reengineering the water delivery system to better distribute water from major sources like Diamond Valley Lake and the Colorado River to areas affected by previous drought restrictions.

The water industry in California is navigating a landscape marked by extreme weather and evolving regulatory frameworks. As the state and its water providers adapt to these challenges, strategic investments and planning will be crucial for ensuring reliable and sustainable water supplies for the future.

Local Perspective

Three Valleys Municipal Water District ("District") understands how serious Southern California's climate volatility is and the effects on the SWP, CRA, and local water supplies. The District continues to support MWD in its efforts to increase water storage capacity, conserve available water supplies, and ensure reliable water supplies and deliveries for Southern California. Finding solutions to these issues is in line with our goal to provide affordable, reliable, and clean water supplies to the region.

The District's strategic plan focuses on identifying projects that are expected to increase local water storage interconnection with agencies, extraction of stored groundwater and increasing opportunities to store surplus water. Current economic changes along with increased cost of water purchases from MWD will continue to be a focus to create robust financial strategies to ensure that supplies continue to be provided cost-effectively. The impending regulations on water use efficiency, water quality requirements create the necessity to implement new programs to continue serving the service area with reliability. The District will also focus on policy advocacy at the local, State and Federal agencies.

In 2024, the District is in the process of purchasing a parcel of land with the potential to construct a future fifth well and pump station, on Padua Avenue just north of Baseline Road. Additionally, District staff along with its partners, the City of Glendora and Puente Basin Water Agency (PBWA), are in collaboration to reoperate wells owned by the City of Glendora that had previously been shut down decades ago due to groundwater contamination issues.

The District remains proactive in working with our member agencies by providing information on necessary actions to be taken at the retail level and other conservation outreach activities available as both voluntary and mandatory measures are passed down by MWD. TVMWD staff is continuing to work with our member agencies, watermasters, and other important stakeholders in developing a Water Resources Master Plan that will provide a road map to continue our mission of providing a reliable high quality water supply in the most cost-effective manner. Water reliability is prioritized for both current and future generations, and we prepare for emergencies such as extreme drought, a catastrophic earthquake, or other unforeseen disasters.

Lastly and in concurrence with the Strategic plan, the District has taken budgetary considerations that operational costs, including purchasing and treating water, are subject to fluctuations based on rate-setting actions by agencies like MWD and Southern California Edison. Water consumption remains a key revenue driver, influenced by both consumption rates and rate structures. MWD's Fiscal Year 2024/25 and 2025/26 Biennial Budget has reflected these cost changes, highlighting the need for ongoing rate adjustments.

Major Initiatives and Projects

TVMWD began, continued, or completed many projects and programs in FY 2023-2024. Major accomplishments for the Fiscal Year are summarized below:

Durward and Old Baldy Wells: The Puente Basin Water Agency (PBWA) Six Basins Groundwater Project will construct two groundwater wells to provide additional groundwater production from the Six Basins to blend with water from Metropolitan Water District and Three Valleys. Located in La Verne, the Old Baldy Well on 5th Street and C Street and the Durward Well on Fairplex Drive and Orange Street are expected to produce 650 gpm and 500 gpm, respectively. Three Valleys will operate the wells on behalf of the PBWA and the wells will deliver water to the Joint Water Line to bolster the PBWA's water supply. The Durward Well will be equipped in late 2024. The refurbishing and casing of the Old Baldy Well was completed in March 2023. Communications equipment to operate the well is anticipated to be installed by late 2024.

Miramar Electrical Upgrades: The project will provide emergency electrical connections for both the Miramar Treatment Plant generator and Well 2, located within the Miramar Treatment Facility. The construction contract for the project was awarded to Hydrotech Electric in December 2022. The Project was completed in June 2024.

Miramar Treatment Plan Switch Gear Upgrades: The project includes the design and construction to replace the (3) electrical breakers in the Miramar Plant's main switchgear. Full-service design and construction contract for the Project was awarded to High Point Construction Services in February 2023. The Project was completed in February 2024.

Miramar Pump Back Upgrades: The project currently provides redundancy to the Miramar Distribution system in general and in particular during drought conditions. This particular project proposed by MWD will double the pump back flow rates from approximately 15 cfs to 30 cfs. The pump back operations will allow for flows to be shifted from the MWD Rialto Pipeline serving State Water Project water to Colorado River supplies from MWD's Weymouth Treatment Plant. The enhancements are estimated to take three years to complete once the project is accepted and funding is allocated. The Project sought grant funding from the California Department of Water Resources in January 2023. The Project is in the feasibility stage, with earliest completion date forecasted for 2026.

Padua Pump Station: Three Valleys is in the process of acquiring property from the California Department of Transportation to construct a pump station which will provide flexibility to move water from a neighboring State Water Project contractor water district into the Miramar System, as well as water from MWD's Pure Water Southern California project, or other external opportunities. The property acquisition is anticipated to be completed by February 2025.

Groundwater Reliability Improvement Program: Three Valleys, along with its Partners of the City of Glendora and Puente Basin Water Agency (PBWA), is collaborating to reoperate wells that had previously been shut down due to groundwater contamination issues in the Main San Gabriel Groundwater Basin. The parties are reinitiating planning efforts to develop a regional approach for funding and benefit. The efforts will also include further analysis of the opportunities and constraints, in particular identifying the needed treatment technologies, other TVMWD partner agencies and operational structure. Three Valleys contracted with Woodard & Curran to develop a feasibility study which was completed in November 2023. Three Valleys has continued its contract with Woodard & Curran to perform a pilot study of the abandoned wells with an estimated completion by December 2024. The Project has been awarded \$900,000 in grant funding to date.

Water Resources Master Plan: Three Valleys awarded the contract for the preparation of the Water Resources Master Plan and Drought Contingency Plan to GEI Consultants, Inc. in February 2023. These two plans will identify and address water supply reliability challenges to prioritize the creation of conceptual projects which will ensure a reliable water supply in the future. Both plans are expected to be completed by March 2025.

Miramar Transmission Line Leak Detection: The Project has been developed to identify potential leaks within the pipeline distribution system and develop corrective measures to address the water. The water loss identified by TVMWD ranges between five to ten percent, with variations depending on the quantities of flow, i.e., higher losses when the distribution system flow is lower and more noticeable; the trend has been increasing in particular since 2020, with lower demands through the pipeline, equating to a potential revenue loss of \$750,000 per year, since 2020. A Professional Services Agreement was entered with Xylem to conduct this analysis and was completed in December 2023.

Miramar Efficiency Upgrades: The Miramar administration building was constructed in the mid-1980s. The building's structure has become outdated and requires improvements to the roofing, HVAC (heating, ventilation, and air conditioning) system, lighting, and general office space efficiency. Additionally, there will be upgrades to the treatment plant roofing and shade structures. Three Valleys has contracted with Miller Architectural Corporation in June 2024 to initiate the project design. The project will be completed in phases and is expected to be completed by 2026.

Emergency Leak Repair: Three Valleys discovered a leak in its 36" treated water main distribution pipeline along Baseline Road in January 2024 and began initiating repairs. To prevent further water loss, the leak was isolated from the rest of the distribution pipeline and the Miramar Treatment Plant was idled. Three Valleys relied on its groundwater wells and pump back system to deliver water to the rest of the distribution system during the duration of the repair. Three Valleys contracted with Norstar Plumbing and Engineering who completed the repairs as of July 2024.

LAFCO Boundary Reconciliation: Three Valleys has identified an inconsistency with its service area boundary lines versus the official boundary lines from the Los Angeles Local Agency Formation Commission (LAFCO). This project will reconcile Three Valleys' boundaries with its neighboring agencies and submit these new boundary lines to LAFCO. Three Valleys has contracted with Michael Baker International for land surveying services and Tom Dodson & Associates to assist with the LAFCO application process. The project is expected to be completed in 2025.

Relevant Financial Policies

Internal Control Structure

TVMWD management is responsible for the establishment and maintenance of the internal control structure that ensures assets are protected from loss, theft, or misuse. The internal control structure also ensures that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

Financial Policies

Prior to June 30th each fiscal year, TVMWD adopts an annual appropriated budget for planning, control, and evaluation purposes. The budget includes proposed expenses and the means of financing them. Budgetary control and evaluation are affected by comparisons of actual revenues and expenses with planned revenues and expenses for the period. The Board of Directors approve total budgeted appropriations and any significant amendments to the appropriations throughout the year. Formal budgetary integration is employed as a management control device during the year. The Board of Directors requires the preparation of an annual budget, but TVMWD is not legally required to report on the budget.

Encumbrance accounting is used to account for commitments related to unperformed or incomplete contracts for construction and services. Consistent with the State of California Government Code, TVMWD annually adopts an investment policy that is intended to minimize credit and market risks while maintaining a competitive yield on its overall portfolio. TVMWD's cash management system is also designed to forecast revenues and expenditures accurately, and to invest surplus funds to the fullest extent possible. During FY 2023-2024, all funds were invested in accordance with this policy. These investments primarily consisted of United States Government Securities/Instrumentalities.

Long-Term Financial Planning

TVMWD's main expense is for treated and untreated water from MWD. Since MWD is forecasting rate increases in the future of 8.5% to 11.5%, TVMWD's rates are expected to mirror those increases.

TVMWD will continue to work towards providing a sustainable supply of water by making capital investments to enhance groundwater production capabilities during the next few years. TVMWD will utilize reserves and debt financing if necessary to pay for these projects with as little rate impact as possible. Operating expenses would increase slightly with the additional infrastructure but the cost would be justifiable.

TVMWD's strategic plan includes maintaining a reserve of funds in accordance with TVMWD's Reserve Policy. The objective of reserve funds is:

- to balance short-term fluctuations in revenues/expenses without adopting unplanned significant rate increases that could severely impact ratepayers
- to provide a safety net in the event of an emergency
- to minimize external borrowing and interest expense
- to determine the most opportune time to issue debt when necessary

TVMWD's strategic plan also includes a reserve category for unfunded employee pension and OPEB liabilities. TVMWD has gone beyond what is required by establishing irrevocable trusts to accumulate and grow funds to pay these future obligations. A long-term plan for bringing down these liabilities has been established.

Other References

More information is contained in the Management's Discussion and Analysis and the Notes to the Basic Financial Statements found in the Financial Section of the report.

Contact TVMWD

This ACFR is designed to provide a general overview of TVMWD's finances and to demonstrate TVMWD's accountability for the resources it receives. If you have any questions about this report or need additional information, please contact the Finance Department at (909) 621-5568.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to TVMWD for its ACFR for the fiscal year ended June 30, 2023. This was the seventeenth consecutive year that TVMWD has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

TVMWD currently maintains the District of Distinction triennial accreditation by the Special District Leadership Foundation (SDLF) for its sound fiscal management policies and practices in district operations. The SDLF provides an independent audit review of the last three years of a district's operations to ensure prudent fiscal practices. This recognition is further proof of TVMWD's commitment towards developing a fiscally sound operation that is open and transparent.

Preparation of this report was accomplished by the combined efforts of TVMWD staff. We appreciate the dedicated efforts and professionalism that these staff members contribute to the service of TVMWD's customers. The contributions made by District staff and our auditors deserve special recognition. We would also like to thank and recognize the members of the Board of Directors for their continued support in the planning and implementation of TVMWD's fiscal policies.

Respectfully submitted,



Matthew H. Litchfield, P.E.
General Manager/Chief Engineer

Jose Velasquez

Jose A. Velasquez, M.B.A.
Chief Finance Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Three Valleys Municipal Water District
California**

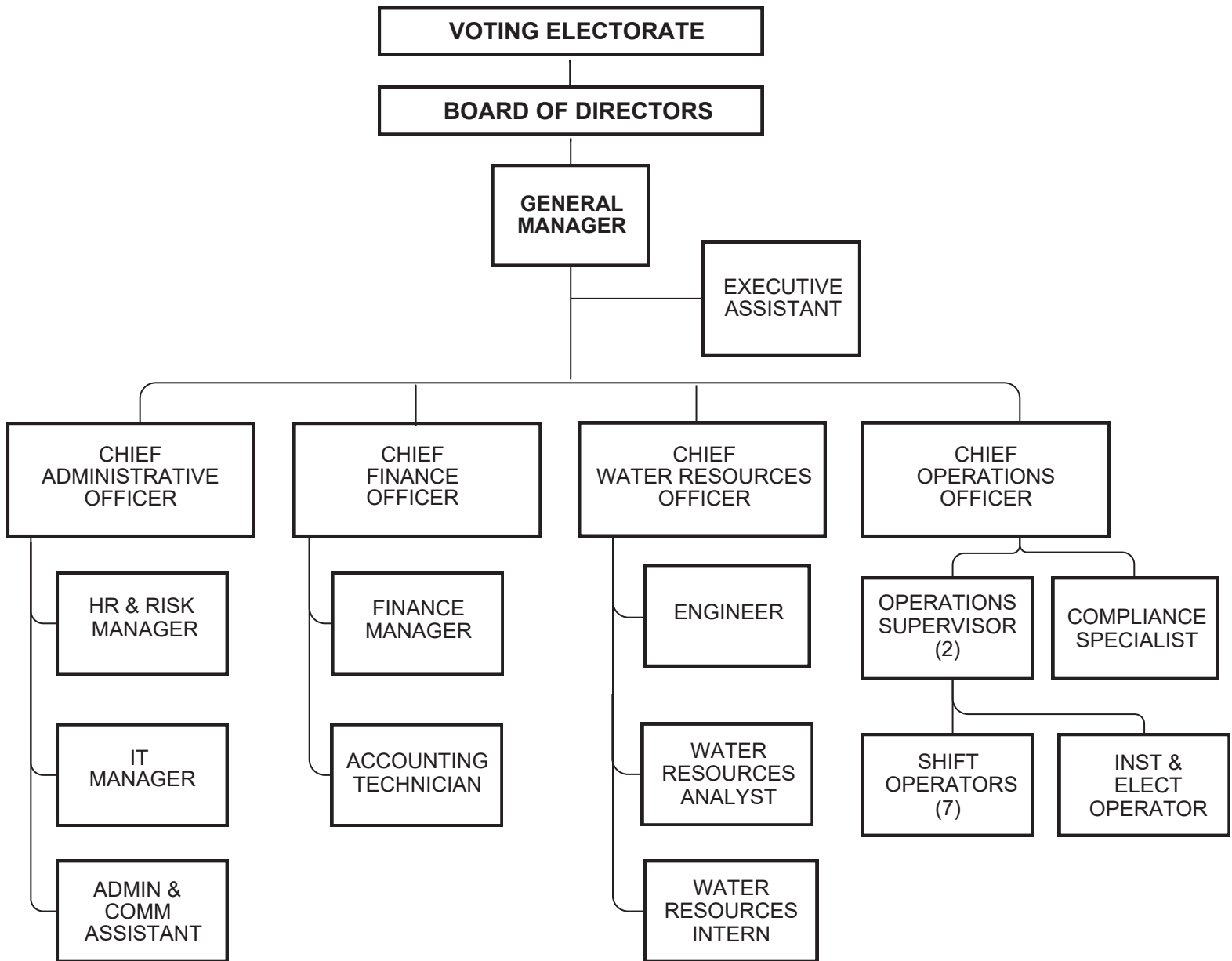
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

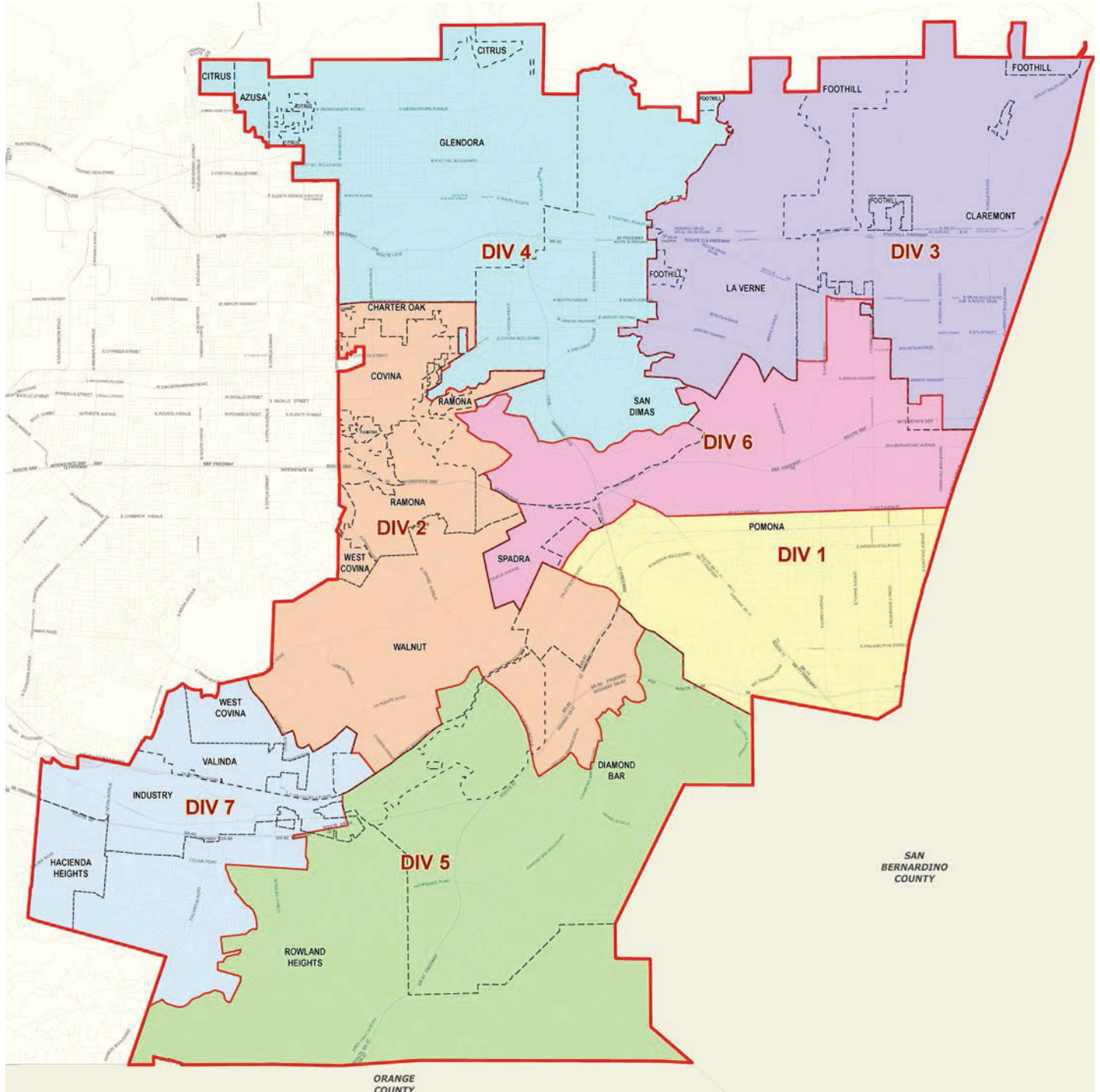
Christopher P. Morrill

Executive Director/CEO

ORGANIZATION STRUCTURE



Elective Subdivision Boundary Map



Three Valleys Municipal Water District

Board of Directors



Jody Roberto
PRESIDENT
Division 5



Mike Ti
VICE PRESIDENT
Division 7



Carlos Goytia
**SECRETARY/
TREASURER**
Division 1



Bob Kuhn
DIRECTOR
Division 4



David De Jesus
DIRECTOR
Division 2



Jeff Hanlon
DIRECTOR
Division 3



Danielle Soto
DIRECTOR
Division 6

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of business-type activities and the aggregate remaining fund information of Three Valleys Municipal Water District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of the Three Valleys Municipal Water District as of June 30, 2024, and the respective changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the State Controller's Minimum Audit Standards for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Controller's Minimum Audit Standards for California Special Districts will always detect a material misstatement when it exists.



To the Board of Directors
 Three Valleys Municipal Water District
 Claremont, California

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Controller's Minimum Audit Standards for California Special Districts, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required pension and other postemployment benefits schedules, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section and appendix but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.



To the Board of Directors
Three Valleys Municipal Water District
Claremont, California

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lance, Solt & Lughard, LLP

Irvine, California
November 15, 2024

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THREE VALLEYS MUNICIPAL WATER DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2024

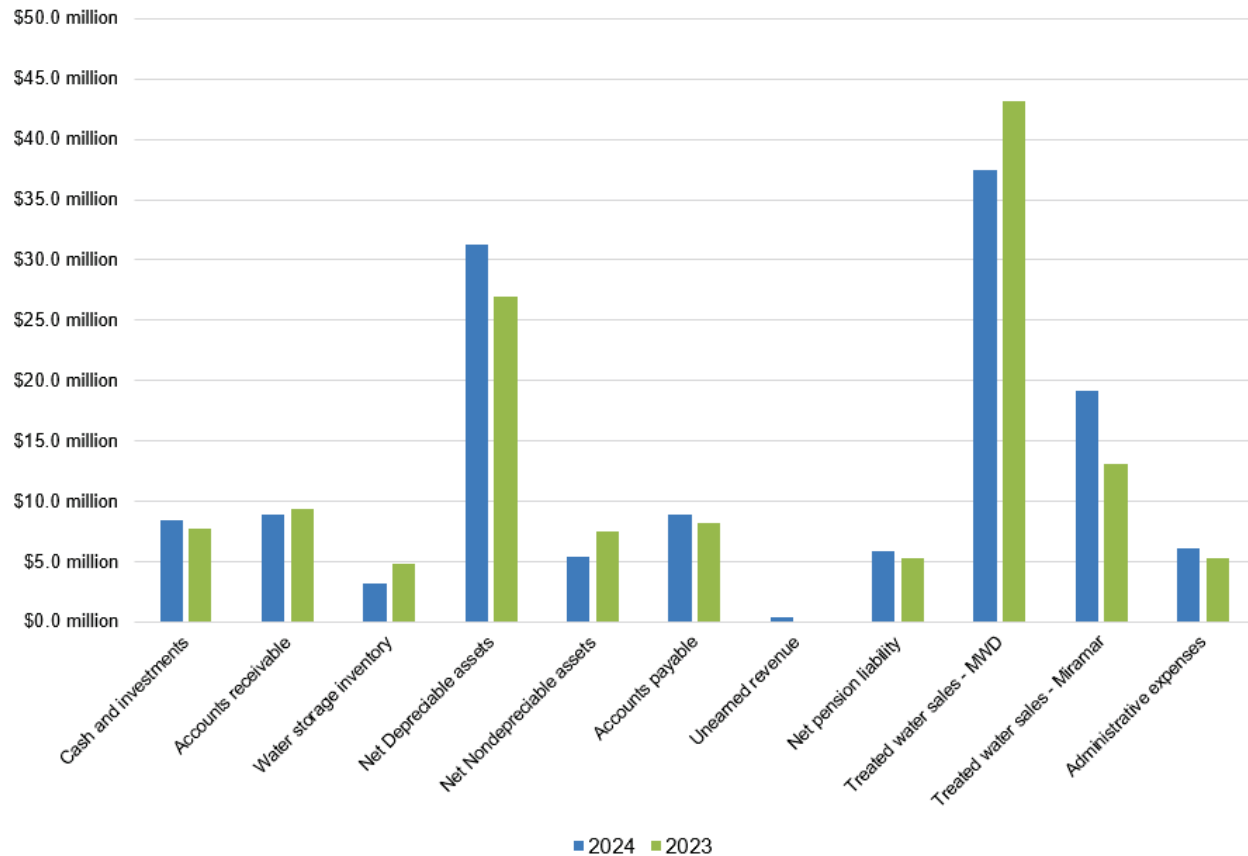
This section of TVMWD's annual financial report presents our analysis of TVMWD's financial performance during the fiscal year ended on June 30, 2024. Please read it in conjunction with the basic financial statements that follow this section.

FINANCIAL HIGHLIGHTS

- Accounts receivable decreased \$0.7 million due to the reduced demand and delivery of untreated water during the months of May and June.
- Total cash and investments and accounts payable increased \$0.7 million and \$0.6 million respectively. This is due to the increase in treated water sales and the District fulfilling an obligation to the Spadra Basin Groundwater Sustainability Agency. In addition, there was an increase in construction capital costs that were paid out in July 2024.
- Water Storage inventory decreased by \$1.6 million due to a delivery of RDA water to Main San Gabriel Basin Watermaster.
- Depreciable assets increased \$4.3 million and Non-depreciable assets decreased \$2.0 million primarily due to the completion of the MiraGrand well and the initiation of the Thompson Creek leak project.
- Unearned revenue increased by \$0.3 million through receipt of the \$0.4 million groundwater reliability grant monies in April 2024. As costs towards the grant are incurred, unearned revenue will decrease along with it.
- Net pension liability increased \$0.6 million while deferred inflows of pension related items decreased \$0.2 million. CalPERS investment income resulted in a preliminary net investment return of 5.8% for the FY 22-23, which was below the expected return of 6.8%. While this is an improvement from the previous unfavorable rate of return in FY 21-22, it resulted in an increase in the amount of unfunded liability owed by TVMWD. The difference between projected and actual investment income is reflected in deferred inflows and will be recognized over the next few years.
- Treated water sales revenue from MWD and the related water purchased decreased \$5.6 million and \$3.4 million respectively primarily due to California's fourth consecutive year of drought conditions. Weather temperament also affected water sales as California has experienced a wet winter at the beginning of 2024.
- Treated water sales revenue and the related water purchased via the Miramar Treatment Plant increased \$6.0 million and \$2.4 million respectively. Along with increased water rates, TVMWD was not incentivized this fiscal year to decrease production to reduce use of the SWP water.
- Administrative expenses increased \$0.8 million due to several factors during the fiscal year, which include a \$0.3 million increase in electricity costs due to the operation of the new MiraGrand well. In addition, there was an increase of \$0.2 million in pension expense and increases to professional services related to the USBR grant.
- TVMWD's overall financial position decreased by \$0.7 million, but the District remains stable and healthy.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Financial Highlights



OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to TVMWD's basic financial statements, which are comprised of two components: Basic Financial Statements and Notes to the Basic Financial Statements. This report also includes other supplementary information in addition to the basic financial statements.

Required Financial Statements

The financial statements of TVMWD report information about TVMWD using the accrual basis of accounting; accordingly, all of the current year's revenues and expenses are accounted for regardless of when the cash is received or paid. This accounting treatment is similar to the methods used by private sector companies and aids in answering the question of whether TVMWD, as a whole, has improved or deteriorated as a result of this year's activities.

The *Statement of Net Position* includes all of TVMWD's investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for evaluating the capital structure of TVMWD and assessing the liquidity and financial flexibility of TVMWD.

**THREE VALLEYS MUNICIPAL WATER DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2024**

The *Statement of Revenues, Expenses and Changes in Net Position* includes all of the current year revenues and expenses. This statement measures the success of TVMWD's operations over the past year and can be used to determine whether TVMWD has successfully recovered all its costs through user fees and other charges.

The *Statement of Cash Flows* reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. This statement demonstrates where the cash came from, how the cash was used, and how much the change in cash was during the fiscal year.

The *Statement of Fiduciary Net Position* includes all of TVMWD's OPEB investments in resources (assets).

The *Statement of Changes in Fiduciary Net Position* provides the basis for evaluating the changes in investments and contributions to the OPEB trust.

These statements are one of many ways to measure TVMWD's financial health or financial position. Over time, increases or decreases in TVMWD's net position are one of the indicators of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in TVMWD's property tax base, investment income, grant opportunities, and other operational measures to help assess the overall financial health of TVMWD.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2024

TABLE A-1
Condensed Statement of Net Position
Fiscal Years 2024 and 2023

	2024	2023	Dollar Change	Total Percent Change
Current and noncurrent assets				
Cash and investments	\$ 8,422,719	\$ 7,698,243	\$ 724,476	9%
Accounts receivable	8,857,274	9,307,578	(450,304)	-5%
Interest receivable	105,531	17,846	87,685	491%
Taxes receivable	147,738	223,811	(76,073)	-34%
Other receivables	90,490	47,191	43,299	92%
Loans receivable from employees	248	2,733	(2,485)	-91%
Prepaid expenses and deposits	66,883	76,946	(10,063)	-13%
Water storage inventory	3,126,210	4,798,879	(1,672,669)	-35%
Investments - <i>restricted</i>	1,029,584	985,775	43,809	4%
Capital assets				
Net Depreciable assets	31,246,478	26,950,957	4,295,521	16%
Net Nondepreciable assets	5,418,897	7,487,102	(2,068,205)	-28%
Total Assets	58,512,052	57,597,060	914,992	2%
Deferred outflows of resources				
Deferred OPEB and pension related items	2,923,587	3,173,310	(249,723)	-8%
Current liabilities				
Accounts payable	8,858,749	8,225,195	633,554	8%
Accrued payroll	104,150	92,195	11,955	13%
Accrued compensated absences	192,358	212,079	(19,721)	-9%
Accrued Interest	116	225	(109)	-48%
Lease payable	20,409	72,201	(51,792)	-72%
Retainage Payable	36,464	9,141	27,323	299%
Subscription Payable	7,175	13,916	(6,741)	-48%
Unearned revenue	343,154	-	343,154	0%
Long-term liabilities				
Accrued compensated absences	434,367	375,458	58,909	16%
Lease payable	32,182	-	32,182	0%
Net pension liability	5,825,162	5,251,969	573,194	11%
Net OPEB liability	657,744	712,859	(55,115)	-8%
Total Liabilities	16,512,031	14,965,238	1,546,792	10%
Deferred inflows of resources				
Deferred OPEB and pension related items	332,094	520,766	(188,672)	-36%
Net Investment in capital assets	36,569,144	34,351,942	2,217,202	6%
Restricted for pensions	1,029,584	985,775	43,809	4%
Unrestricted	6,992,786	9,946,649	(2,953,863)	-30%
Total Net Position	\$ 44,591,514	\$ 45,284,366	\$ (692,852)	-2%

THREE VALLEYS MUNICIPAL WATER DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2024

As depicted in **Table A-1**, the following significant changes occurred during FY 2023-2024:

- Accounts receivable decreased \$0.7 million due to the reduced demand of untreated water during the months of May and June.
- Total cash and investments and accounts payable increased \$0.7 million and \$0.6 million respectively. This is due to the increase in treated water sales and due to the District fulfilling an obligation to the Spadra Basin Groundwater Sustainability Agency. In addition, there was an increase in construction capital costs that were paid out in July 2024.
- Water Storage inventory decreased by \$1.6 million due to a delivery of RDA water to Main San Gabriel Basin Watermaster.
- Unearned revenue increased by \$0.3 million through receipt of the \$0.4 million groundwater reliability grant monies in April 2024. As costs towards the grant have been incurred, unearned revenue will decrease along with it.
- Net pension liability increased \$0.6 million while deferred inflows of pension related items decreased \$0.2 million. CalPERS investment income resulted in a preliminary net investment return of 5.8% for the FY 22-23, which was below the expected return of 6.8%. While this is an improvement from the previous unfavorable rate of return in FY 21-22, resulting in an increase in the amount of unfunded liability owed by TVMWD. The difference between projected and actual investment income is reflected in deferred inflows and will be recognized over the next few years.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2024

TABLE A-2
Condensed Statements of Revenues, Expenses and Changes in Net Position
Fiscal Years 2024 and 2023

	2024	2023	Dollar Change	Total Percent Change
Operating revenues				
Water sales - MWD	\$ 37,453,266	\$ 43,131,953	\$ (5,678,687)	-13%
Water and hydroelectric sales	19,103,512	13,112,988	5,990,524	46%
Water use and connection capacity charges	7,853,688	7,264,521	589,167	8%
Nonoperating revenues				
Property tax revenue	3,346,530	3,276,000	70,530	2%
Investment income	386,339	14,294	372,045	2603%
Federal operating grants	164,159	-	164,159	0%
Proceeds on sale/disposal of assets	2,000	-	2,000	0%
Total Revenues	68,309,494	66,799,756	1,509,738	2%
Operating expenses				
Water purchases - MWD	38,071,931	41,512,147	(3,440,216)	-8%
Water purchases - Miramar	11,668,177	9,257,667	2,410,510	26%
Water use and connection capacity	6,974,602	6,443,344	531,258	8%
Water treatment and transmission	4,401,111	3,628,150	772,961	21%
Administrative expenses	6,092,886	5,269,071	823,815	16%
Depreciation	1,793,639	1,677,309	116,330	7%
Total Expenses	69,002,346	67,787,689	1,214,657	2%
Net income (loss) before contributions	(692,852)	(987,932)	295,080	-30%
Contributions	-	13,374	(13,374)	-100%
Changes in net position	(692,852)	(974,558)	281,706	-29%
Beginning net position	45,284,366	46,258,924	(974,558)	-2%
Ending net position	\$ 44,591,514	\$ 45,284,366	\$ (692,852)	-2%

As depicted in **Table A-2**, the following significant changes occurred during FY 2023-2024:

- Treated water sales revenue from MWD and the related water purchased decreased \$5.6 million and \$3.4 million respectively primarily due to California's fourth consecutive year of drought conditions. Weather temperament has also affected water sales where California has experienced a wet winter at the beginning of 2024.
- Treated water sales revenue and the related water purchased via the Miramar Treatment Plant increased \$6.0 million and \$2.4 million respectively. Along with increased water rates, TVMWD was not incentivized this fiscal year to decrease production to reduce use of the SWP.
- Administrative expenses increased \$0.8 million due to several factors during the fiscal year, which include an approximately \$0.3 million increase in electricity costs due to the operation of the new MiraGrand well. In addition, an increase of \$0.2 million in pension expense and increase in consultant costs related to the USBR grant.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2024

TABLE A-3
Capital Assets
Fiscal Years 2024 and 2023

	2024	2023	Dollar Change	Total Percent Change
Capital assets, not being depreciated or amortized				
Land	\$ 1,633,704	\$ 1,633,704	\$ -	0%
Water Share	301,000	301,000	-	0%
Construction in Progress	3,484,193	5,552,398	(2,068,205)	-37%
Total capital assets, not being depreciated or amortized	5,418,897	7,487,102	(2,068,205)	-28%
Capital assets, being depreciated or amortized				
Building	10,279,707	8,230,701	2,049,006	25%
Furniture, Fixtures, & Equipment	1,389,903	1,464,459	(74,556)	-5%
Intangible Right to Use Lease - Equipment	100,520	100,520	-	0%
Intangible Right to Use SBITA - Subscriptions	24,227	24,227	-	0%
Infrastructure	66,569,012	62,849,137	3,719,875	6%
Land Improvements	1,448,951	1,448,951	-	0%
Vehicles	636,105	623,192	12,913	2%
Total capital assets, being depreciated or amortized	80,448,425	74,741,187	5,707,238	8%
Less accumulated depreciation and amortization	(49,201,947)	(47,790,230)	(1,411,717)	3%
Net capital assets, being depreciated or amortized	31,246,478	26,950,957	4,295,521	16%
Total capital assets, net	\$ 36,665,375	\$ 34,438,059	\$ 2,227,316	6%

TVMWD's investment in capital assets totals \$36.6 million, a \$2.2 million increase from FY 2022-2023. As depicted in **Table A-3**, the following significant changes occurred during FY 2023-2024:

- Depreciable assets increased \$4.3 million and Non-depreciable assets decreased \$2.0 million primarily due to the completion of the MiraGrand well and the initiation of the Thompson Creek leak project.
- More information about TVMWD's capital assets is presented in Note 3 of the Notes to the Basic Financial Statements.

Debt Administration -

Currently there are no outstanding long-term obligations held by TVMWD.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Statement of Net Position
June 30, 2024

ASSETS

Current assets:

Cash and investments	\$ 8,422,719
Cash and investments, restricted	1,029,584
Receivables (net of uncollectibles):	
Accounts	8,857,274
Taxes	147,738
Loans from employees	248
Accrued Interest	105,531
Other	90,490
Prepaid costs	47,592
Deposits	19,291
Water storage inventory	<u>3,126,210</u>

Total current assets	<u>21,846,677</u>
----------------------	-------------------

Noncurrent:

Capital assets being depreciated/amortized, net	31,246,478
Capital assets, not being depreciated/amortized	<u>5,418,897</u>

Total noncurrent assets	<u>36,665,375</u>
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Total assets	<u>58,512,052</u>
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DEFERRED OUTFLOWS OF RESOURCES

Pension-related	2,680,364
OPEB-related	<u>243,223</u>

Total deferred outflows of resources	<u>2,923,587</u>
---	-------------------------

LIABILITIES

Accounts payable	8,858,749
Retainage payable	36,464
Accrued interest	116
Compensated absences	192,358
Accrued payroll	104,150
Unearned revenue	343,154
Lease payable	20,409
Subscriptions payable	<u>7,176</u>

Total current liabilities	<u>9,562,576</u>
---------------------------	------------------

Noncurrent liabilities:

Compensated absences	434,367
Net pension liability	5,825,162
Net OPEB liability	657,744
Lease payable	<u>32,182</u>

Total noncurrent liabilities	<u>6,949,455</u>
------------------------------	------------------

Total liabilities	<u>16,512,031</u>
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DEFERRED INFLOWS OF RESOURCES

Pension-related	285,255
OPEB-related	<u>46,839</u>

Total deferred inflows of resources	<u>332,094</u>
--	-----------------------

NET POSITION

Net Investment in Capital Assets	36,569,144
Purpose Restricted	1,029,584
Net Position, Unrestricted	<u>6,992,786</u>

Total net position	<u>\$ 44,591,514</u>
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THREE VALLEYS MUNICIPAL WATER DISTRICT
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2024

OPERATING REVENUES

Water sales - MWD	\$ 37,453,266
Water and hydroelectric sales - Miramar	19,103,512
Water use and connection capacity charges	7,853,688

Total operating revenues**64,410,466****OPERATING EXPENSES**

Water purchases - MWD	38,071,931
Water purchases - Miramar	11,668,177
Water use and connection capacity	6,974,602
Water treatment and transmission	4,401,111
Administrative expenses	6,092,886
Depreciation/amortization expense	1,793,639

Total operating expenses**69,002,346****Operating income (loss)****(4,591,880)****NONOPERATING REVENUES (EXPENSES)**

Property taxes	3,346,530
Investment income	386,339
Federal operating grants	164,159
Gain on disposal of capital assets	2,000

Total nonoperating revenues (expenses)**3,899,028****Unearned revenue****Change in net position****(692,852)**

Net position-beginning

45,284,366

Net position-ending**\$ 44,591,514**

THREE VALLEYS MUNICIPAL WATER DISTRICT
Statement of Cash Flows
For the Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 65,203,865
Payments to suppliers and service providers	(59,414,172)
Payments to employees for salaries and benefits	(4,885,434)
	<hr/>
Net cash provided by (used for) operating activities	904,259

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Taxes	3,422,603
Operating grants and contributions	120,860
	<hr/>
Net cash provided by (used for) noncapital financing activities	3,543,463

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition and construction of capital assets	(3,993,632)
Principal paid on capital debt	(26,350)
Interest paid on capital debt	(108)
Proceeds from sales of assets	2,000
	<hr/>
Net cash provided by (used for) capital and related financing activities	(4,018,090)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on investments	338,653
	<hr/>
Net cash provided by (used for) investing activities	338,653

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents-beginning	8,684,018
	<hr/>
Cash and cash equivalents-ending	\$ 9,452,303

THREE VALLEYS MUNICIPAL WATER DISTRICT
Statement of Cash Flows
For the Year Ended June 30, 2024

RECONCILIATION OF OPERATING INCOME (LOSS)
TO NET CASH PROVIDED BY (USED FOR)
OPERATING ACTIVITIES

Operating income (loss)	<u>\$ (4,591,880)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation/amortization expense	1,793,639
(Increase) decrease in accounts receivable	450,303
(Increase) decrease in notes and loans receivable	2,485
(Increase) decrease in deposits	(58)
(Increase) decrease in inventories	1,672,669
(Increase) decrease in prepaid items	10,121
Increase (decrease) in accounts payable	633,554
Increase (decrease) in accrued liabilities	11,955
Increase (decrease) in deposits payable	343,154
Increase (decrease) in compensated absences	39,188
Increase (decrease) in net pension liability	494,476
Increase (decrease) in net OPEB liability	<u>44,653</u>
Total adjustments	<u>5,496,139</u>
Net cash provided by (used for) operating activities	<u><u>\$ 904,259</u></u>

SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL,
AND INVESTING ACTIVITIES

Capital assets acquired on account	\$ 27,323
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THREE VALLEYS MUNICIPAL WATER DISTRICT
Other Postemployment Benefits Trust Fund
Statement of Fiduciary Net Position
June 30, 2024

ASSETS

Mutual funds	\$ 1,180,216
Interest receivable	<u>422</u>
Total assets	<u>1,180,638</u>

NET POSITION

Restricted for:	
Postemployment benefits other than pensions	<u>1,180,638</u>
Total net position	<u>\$ 1,180,638</u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Other Postemployment Benefits Trust Fund
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

ADDITIONS

Investment earnings:

Interest

\$ 108,936

Investment expense

(3,721)**Total additions****105,215****DEDUCTIONS**

Administrative expenses

2,763**Total deductions****2,763****Net increase (decrease) in fiduciary net position****102,452**

Net position-beginning

1,078,186**Net position-ending****\$ 1,180,638**

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Organization

TVMWD wholesales potable and non-potable water to its member agencies which include Golden State Water Company, serving Claremont and San Dimas; Rowland Water District; Walnut Valley Water District; the Boy Scouts of America; California State Polytechnic University, Pomona; Mount San Antonio College; Pomona-Walnut-Rowland Joint Water Line; Valencia Heights Water Company; Covina Irrigating Company; Suburban Water Systems; and the cities of Covina, Glendora, La Verne and Pomona.

B. Basis of Accounting and Financial Statement Presentation

TVMWD uses proprietary fund accounting which is similar to the principles applied to a business in the private sector. TVMWD utilizes the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange like transactions are recognized when the exchange takes place. The measurement focus is on determination of net income, net position and cash flows.

TVMWD's basic financial statements are presented in conformance with the provisions of GASB Statement No. 34 "Basic Financial Statements and Management's Discussion and Analysis – For State and Local Governments". GASB Statement No. 34 established standards for external financial reporting for all state and local governmental entities, which includes a statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows.

The other post-employment benefits plan trust fiduciary fund is reported using the economic resources measurement focus and the accrual basis of accounting.

C. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

D. Cash and Cash Equivalent

TVMWD's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments with a maturity of three months or less from the date of acquisition.

E. Restricted Investments and Interest Receivable

Amounts shown as restricted are associated with an irrevocable trust established to collect and invest additional funds for TVMWD's pension plan.

F. Accounts Receivable

TVMWD grants unsecured credit to its member agencies. Bad debts are accounted for by the reserve method, which establishes an allowance for doubtful accounts based upon historical losses and a review of past due accounts. All receivables are considered collectible as of June 30, 2024, thus no allowance is reflected on the statement of net position.

G. Property Taxes

Property tax in California is levied in accordance with Article 13A of the State Constitution at 1% of county-wide assessed valuations. Taxes are collected by Los Angeles County for each fiscal year on taxable real and personal property which is situated within TVMWD as of the preceding January 1. For assessment and collection purposes,

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

property is classified as either secured or unsecured. Taxes receivable at year-end are related to property taxes collected by Los Angeles County which have not been received by TVMWD as of June 30. All taxes receivable are considered collectible as of June 30, 2024, thus no allowance is reflected on the statement of net position.

H. Loans Receivable from Employees

TVMWD offers interest free loans to full-time employees for the initial purchase and/or upgrades for technology (computers, tablets, smart phones) eligible under the program. TVMWD deems all loans receivable to be collectible.

I. Prepaid Expenses and Deposits

Certain payments to vendors reflect costs or deposits applicable to future accounting periods and are recorded as prepaid items or deposits in the financial statements.

J. Water Storage Inventory

TVMWD maintains storage of untreated water within Main San Gabriel Basin and Six Basins. This stored water is intended for future benefit of TVMWD and its member agencies. Payments made reflect costs applicable to future accounting periods and are recorded at cost as inventory in the financial statements. Cost is determined using the weighted average method.

	Six Basins		Main San Gabriel Basin	
	Acre-Feet	Amount	Acre-Feet	Amount
Beginning Balance at July 1, 2023	\$ 1,705	\$ 856,172	\$ 5,349	\$ 3,942,707
Acquired	3,176	1,392,548	-	-
Used or Sold	(2,347)	(1,022,041)	(2,772)	(2,043,176)
Ending Balance at June 30, 2024	<u>\$ 2,534</u>	<u>\$ 1,226,679</u>	<u>\$ 2,577</u>	<u>\$ 1,899,531</u>

K. Investments

Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings, changes in fair value, and any realized or unrealized gains or losses upon the liquidation or sale of investments.

L. Capital Assets

Capital assets purchased and/or constructed are capitalized at historical cost. TVMWD's capitalization policy dollar threshold is \$5,000. Depreciation/amortization has been provided using the straight-line method over the following useful lives:

Category	Useful Life (years)
Building and Building Improvements	10-40
Infrastructure	5-40
Land Improvements	10-20
Furniture, Fixture and Equipment	3-20
Vehicles	5-10
Lease and subscription assets	Shorter of useful life or lease or subscription arrangement

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

N. Compensated Absences

TVMWD's employees earn vacation, sick, compensatory and universal leave in varying amounts depending primarily on length of service. Accumulated vacation, compensatory and universal leave time is accrued at year-end to account for TVMWD's obligation to the employees for amounts owed. The current portion of accrued compensated absences is based on a rolling 3-year annual average of leave cashed out by the employee. Sick leave can be accumulated without limit. Any unused sick leave is treated as additional service time in the calculation of the employee's retirement plan.

O. Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the California Public Employees' Retirement System (CalPERS) Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

P. Net OPEB Liability

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by PARS. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Q. Net Position

Net investment in capital assets - The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - The restricted component of net position consists of constraints placed on assets used through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted - The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Sometimes TVMWD will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is TVMWD's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

R. Classification of Revenues and Expenses

As an enterprise (proprietary) fund, TVMWD classifies its revenues and expenses into the following classifications: operating revenues, operating expenses, nonoperating revenues and nonoperating expenses. Operating revenues and expenses are defined as revenues realized by TVMWD in exchange for providing its primary services for water treatment and transmission, hydroelectric sales and water use and connection capacity charges. Non-operating revenues are those derived from the investment of cash reserves and from entities other than customers and other ancillary sources. Non-operating expenses include those related to bond costs and amortization expenses.

S. Contributions

Contributions are comprised of federal, state, and local grants and of project reimbursements from member agencies. The portion of the grants and reimbursements used for capital purposes are reflected as capital contributions in the statement of revenues, expenses and changes in net position. The funds are reimbursable contributions, whereas TVMWD first pays for the project and then the granting agency reimburses TVMWD for its eligible expenditures.

T. Leases

TVMWD is a lessee for a noncancellable lease of equipment. TVMWD recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. TVMWD recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, TVMWD initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how TVMWD determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- TVMWD uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the TVMWD generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that TVMWD is reasonably certain to exercise.

TVMWD monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. Subscription-Based Information Technology Arrangements

TVMWD is a subscriber for a noncancellable subscription of information technology services. TVMWD recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. TVMWD recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a subscription, TVMWD initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the TVMWD determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments.

- The TVMWD uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, TVMWD generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that TVMWD is reasonably certain to exercise.

TVMWD monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

NOTE 2 : CASH AND CASH EQUIVALENTS AND INVESTMENTS

A. Deposits

As of June 30, 2024, the carrying amount of TVMWD's cash deposits was \$492,433 and the bank balances were \$1,608,312. The bank balances were fully insured and/or collateralized with securities held by the pledging financial institutions in TVMWD's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure an agency's cash deposits by pledging government securities with a value of 110% of an agency's deposits. California law also allows institutions to secure agency deposits by pledging first trust deed mortgage notes having a value of 150% of an agency's total deposits.

TVMWD's Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking.

The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an Agent of Depository has the effect of perfecting the security interest in the name of the local government agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local government agency.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Cash and cash equivalents and investments are presented on the Statement of Net Position and Statement of Fiduciary Net Position as follows as of June 30, 2024:

<u>Type</u>	<u>Fair Value</u>
Cash and Cash Equivalent	
Cash	\$ 492,433
Money Market Funds	5,678
California Asset Management Trust	779,807
Local Agency Investment Fund	2,570,429
Total Cash and Cash Equivalents	<u>3,848,347</u>
Investments	
US Treasury Notes	2,142,378
US Corporate Notes	1,225,473
Federal Agency Securities	721,014
Agency Commercial Mortgage - Backed Securities	179,022
Asset Backed Security	114,978
Supranational	188,787
Mutual Funds*	2,212,520
Total Investments	<u>6,784,172</u>
Total Cash and Cash Equivalents and Investments	<u>\$ 10,632,519</u>

*Mutual Funds consist of funds with irrevocable trusts for pension and OPEB liabilities.

B. Local Agency Investment Fund

TVMWD is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of TVMWD's investment in this pool is reported in the accompanying financial statements at amounts based on TVMWD's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of the portfolio.) The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF is not registered with the SEC and is not rated. Deposits and withdrawals in LAIF are made based on one dollar and not fair value.

C. California Asset Management Program (CAMP)

TVMWD is a voluntary participant in CAMP, a Joint Powers Authority established in 1989 to provide California public agencies with professional investment services. The CAMP Pool is a permitted investment for all local agencies under California Code Section 53601(p). CAMP is directed by a Board of Trustees which is made up of experienced local government finance directors and treasurers.

D. Investments

TVMWD contracts the services of an external investment manager to assist in the management of TVMWD's investment portfolio. The external manager is granted the discretion to purchase and sell investment securities in accordance with TVMWD's investment policy. For security purposes, physical custody of the securities is maintained by a separate banking institution.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

TVMWD's investment policy limits certain concentrations of investments. It is empowered by the California Government Code 53601 to invest in a variety of securities. Investment options under the code include the following:

1. Direct obligations of the United States Government, its agencies, and instruments to which the full faith and credit of the United States government is pledged, or obligations to the payment of which the full faith and credit of the United States is pledged;
2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions;
3. With certain limitation, negotiable certificates of deposit, prime bankers' acceptances, prime commercial paper, and repurchase agreements with certain limitations;
4. Medium term notes (5 years or less) issued by corporations organized and operating with the United States or by depository institutions licensed by the United States or any state and operating within the United States;
5. Mutual funds investing in the securities and obligations authorized by TVMWD's investment policy and share in money market mutual funds;
6. County, municipal, or school district tax supported debt obligations; bond or revenue anticipation notes; money judgments; or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school district;
7. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association;
8. Money market funds regulated by the Securities and Exchange Commission (SEC) in which investments consist of the investments mentioned in points 1, 2, 3, and 4 above.

Funds held in the pension and OPEB trusts are governed by the trust agreements rather than by TVMWD's investment policy.

TVMWD's investment policy limits investment maturities to five years or less as a means of managing its exposure to fair value losses arising from increasing rates. As June 30, 2024, TVMWD had the following investment maturities:

Investment Type	Fair Value	Investment Maturities (In Years)		
		Less than 1	1 to 3	3 to 5
Money Market Funds	\$ 5,678	\$ 5,678	\$ -	\$ -
US Treasury Notes	2,142,378	-	1,459,215	683,163
US Corporate Notes	1,225,473	-	926,160	299,313
Federal Agency Securities	721,014	-	193,894	527,119
Agency Commercial Mortgage - Backed Securities	179,022	-	-	179,022
Asset Backed Security	114,978	-	114,978	-
Supranational	188,787	-	55,889	132,898
Mutual Funds	1,032,304	1,032,304	-	-
California Asset Management Trust	779,807	779,807	-	-
Local Agency Investment Fund	2,570,429	2,570,429	-	-
OPEB Trust				
Mutual Funds	1,180,216	1,180,216	-	-
Total	\$ 10,140,086	\$ 5,568,434	\$ 2,750,137	\$ 1,821,515

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO's).

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by NRSROs. It is TVMWD's policy to limit its investments in these investment types to rated "A" or better issued by NRSROs, including raters S&P's and Moody's Investors Service. As of June 30, 2024, TVMWD's credit risks, expressed on a percentage basis, were as follows:

Credit Quality Distribution for Securities
with Credit Exposure as a Percentage of Total Investments

<u>Investment Type</u>	<u>Moody's Credit Rating</u>	<u>S&P Credit Rating</u>	<u>% of Investment with Interest Rate Risk</u>
Federal Agency Securities	Aaa	AA+	0.00%
US Corporate Notes	A2	A+	0.00%
US Corporate Notes	A2	A-	0.00%
US Corporate Notes	A1	A	0.00%
US Corporate Notes	A3	A+	0.00%
US Corporate Notes	Aa2	AA	0.00%
US Corporate Notes	A1	AA	0.00%
US Corporate Notes	A1	A+	0.00%
US Corporate Notes	Aaa	AA+	0.00%
US Corporate Notes	A2	A+	0.00%
Supranational	Aaa	AAA	0.00%
Asset Backed Security	NR	AAA	0.00%
Asset Backed Security	Aaa	NR	0.00%
Asset Backed Security	Aaa	AAA	0.00%
Money Market Fund	Aaa	AAA	0.00%
Mutual Funds	Aaa	AAA	0.00%
California Asset Management Trust	NR	AAAm	0.00%
Local Agency Investment Fund	NR	NR	0.00%

It is not necessary to disclose the credit ratings of obligations of the U.S. government or obligations explicitly guaranteed by the government, therefore it is not disclosed.

F. Fair Value Measurements

TVMWD categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

TVMWD has the following recurring fair value measurements as of June 30, 2024:

<u>Investments by Fair Value Level</u>	<u>Totals</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Un-observable Inputs (Level 3)</u>
US Treasury Notes	\$ 2,142,378	\$ -	\$ 2,142,378	\$ -
US Corporate Notes	1,225,473	-	1,225,473	-
Federal Agency Securities	721,014	-	721,014	-
Agency Commercial Mortgage - Backed Securities	179,022	-	179,022	-
Asset Backed Security	114,978	-	114,978	-
Supranational	188,787	-	188,787	-
Mutual Funds	1,032,304	-	1,032,304	-
California Asset Management Trust	779,807	-	779,807	-
Local Agency Investment Fund	2,570,429	-	2,570,429	-
OPEB Trust				
Mutual Funds	1,180,216	-	1,180,216	-
Totals	\$ 10,134,408	\$ -	\$ 8,954,192	\$ -
<u>Investments Measured at Amortized Cost</u>				
Money Market Fund	5,678			
Total Investments	\$ 10,140,086			

Securities and mutual funds classified in Level 1 of the fair value hierarchy are valued using priced quoted in active markets for those securities and mutual funds. Corporate bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing model. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques.

G. Concentration of Credit Risk

TVMWD's policy is that assets shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. According to GASB 40, there is potential concentration of credit risk if more than 5% of the entity's investments are with any one issuer. The following investments are considered exposed to concentration of credit risk as shown in the Credit Quality Distribution for Securities Table:

- Federal National Mortgage Association
- Federal Home Loan Mortgage Corporation
- Federal Home Loan Bank
- Government of United States

The custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside agency. TVMWD's policy is to diversify its investments by security type and institution. As of June 30, 2024, none of TVMWD's deposits or investments were exposed to custodial credit risk.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 3: CAPITAL ASSETS

A summary of the changes in capital assets for the year ended June 30, 2024 is as follows:

	Beginning Balance 06/30/2023	Additions	Retirements	Transfers	Ending Balance 06/30/2024
Capital assets, not being depreciated/amortized:					
Land	\$ 1,633,704	\$ -	\$ -	\$ -	\$ 1,633,704
Water Share	301,000	-	-	-	301,000
Construction in progress	5,552,398	3,247,549	-	(5,315,754)	3,484,193
Total capital assets, not being depreciated/amortized	7,487,102	3,247,549	-	(5,315,754)	5,418,897
Capital assets, being depreciated/amortized:					
Building and Building Improvement	8,230,701	61,265	-	1,987,740	10,279,707
Furniture, Fixtures, and Equipment	1,464,459	194,547	(269,102)	-	1,389,903
Lease assets	100,520	-	-	-	100,520
Subscription assets	24,227	-	-	-	24,227
Infrastructure	62,849,137	484,524	(92,662)	3,328,013	66,569,012
Land Improvements	1,448,951	-	-	-	1,448,951
Vehicles	623,192	33,071	(20,158)	-	636,105
Total capital assets, being depreciated/amortized	74,741,187	773,407	(381,922)	5,315,754	80,448,425
Less accumulated depreciation and amortization:					
Building and Building Improvement	6,804,842	76,734	-	-	6,881,576
Furniture, Fixtures, and Equipment	948,627	74,029	(269,102)	-	753,554
Lease assets	30,156	20,104	-	-	50,260
Subscription assets	6,074	8,075	-	-	14,149
Infrastructure	38,183,113	1,550,818	(92,662)	-	39,641,269
Land Improvements	1,290,095	13,222	-	-	1,303,317
Vehicles	527,322	50,658	(20,158)	-	557,822
Total accumulated depreciation and amortization	47,790,230	1,793,639	(381,922)	-	49,201,947
Total capital assets, being depreciated/amortized, net	26,950,957	(1,020,232)	-	5,315,754	31,246,478
Total capital assets, net	\$ 34,438,059	\$ 2,227,318	\$ -	\$ -	\$ 36,665,375

Depreciation/amortization expense for the year totaled \$1,793,639.

NOTE 4: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

A. Leases

Lease agreements are summarized as follows:

Describe	Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance June 30, 2024
Canon Image Runner DX5860i & 4761i	9/23/2021	60 months	1,845	4.00%	\$ 100,520	\$ 52,591
Total Lease Agreements						\$ 52,591

The lease agreement for the printer began September 23, 2021, respectively, for a term of five years at a fixed interest rate of 4%. The lease is renewable and TVMWD will not acquire the equipment at the end of the five years.

A summary of the principal and interest amounts for the lease is as follows:

Year Ending June 30,	Principal	Interest
2025	\$ 20,409	\$ 1,732
2026	21,240	901
2027	10,942	128
Total	\$ 52,591	\$ 2,761

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 4: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(CONTINUED)

B. Amortization of Lease Assets

TVMWD has a lease payable of \$52,591 for intangible right to use equipment. Due to the implementation of GASB Statement No. 87, the leases for equipment met the criteria of a lease; thus, requiring them to be recorded by TVMWD. The assets for this lease payable will be amortized over the lease term of five years. TVMWD will not acquire the equipment at the end of the five years. There are no residual value guarantees in the lease provisions. The leases will end in 2024 and 2027, respectively.

A summary of the amortization for the leases is as follows:

Year Ending June 30,	Amortization
2025	\$ 20,104
2026	20,104
2027	10,052
Total	<u>\$ 50,260</u>

C. Subscription-Based Information Technology Arrangements

Three Valleys Municipal Water District has entered into various subscriptions as the subscriber for the use of Planet Bid and SDS Online. The terms of these subscriptions are for 36 months. As of June 30, 2024, the total value of the subscription liability was \$7,176. The District is required to make monthly principal and interest payments ranging from \$3,152 to \$4,023. The subscriptions have interest rates ranging from 2.18% to 2.66%. Information on the subscription assets as of June 30, 2024 are as follows:

Subscription Type	Amount of Subscription Assets	Accumulated Amortization
Software as a service	\$ 24,227	\$ 14,149
Total	<u>\$ 24,227</u>	<u>\$ 14,149</u>

The future principal and interest subscription payments as of June 30, 2024, were as follows:

Fiscal Year Ending June 30,	Principal	Interest
2025	\$ 7,176	\$ 172
Totals	<u>\$ 7,176</u>	<u>\$ 172</u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 4: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(CONTINUED)

D. Change in Lease and Subscription Liability

Changes in the TVMWD's lease and subscription liabilities for the year ended June 30, 2024, are as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Amount Due Within One Year
Business-type activities					
Leases	72,201	-	19,610	52,591	20,409
Subscriptions	13,916	-	6,740	7,176	7,176
Total business-type activities	<u>\$ 86,117</u>	<u>\$ -</u>	<u>\$ 26,350</u>	<u>\$ 59,767</u>	<u>\$ 27,585</u>

NOTE 5: COMMITMENTS AND CONTINGENCIES

A. Litigation

TVMWD is subject to claims and litigation from outside parties in the ordinary course of operations. After consultation with legal counsel, TVMWD believes the ultimate outcome of such matters, if any, will not materially affect its financial conditions.

B. Grant Awards

Grant funds received by TVMWD are subject to optional audits by the grantor agencies. Such an audit could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under the terms of the grant. Management of TVMWD believes that such disallowances, if any, would not be significant.

C. Contracts

TVMWD usually has a variety of agreements with private parties relating to the installation, improvement or modification of water facilities and distribution systems and other TVMWD activities. The financing of such contracts is provided primarily from TVMWD encumbered reserves. TVMWD has committed to approximately \$389,073 of open contracts as of June 30, 2024.

The following material construction commitments existed at June 30, 2024:

Project Name	Contract Amount	Expenditures to date as of June 30, 2024	Remaining Commitment
Accounting Software	\$ 92,937	\$ 46,469	\$ 46,468
3 Year Preventative Maintenance	55,608	33,372	22,236
TVMWD Brand Refresh Professional Services	70,980	29,628	41,353
Water Resources Master Plan	399,000	232,710	166,290
TVMWD Radio Survey - System Analysis, Path Study, and Field Survey	72,940	39,408	33,532
GIS Services & Support	46,000	20,194	25,806
Security Camera Upgrades	606,295	552,907	53,388

NOTE 6: POOLED ARRANGEMENTS

TVMWD is a member of the ACWA/JPIA, a risk-pooling, self-insurance authority, created under provisions of California Government Code Sections 6500 et seq. The purpose of ACWA/ JPIA is to arrange and administer programs of insurance for the pooling of self-insured losses and to purchase excess insurance coverage. Members of ACWA/JPIA share the costs of professional risk management, claims administration and excess insurance. TVMWD participates in the property, liability and worker's compensation programs of ACWA/JPIA as follows: Property: Insured up to replacement value. Includes Boiler and Machinery, Mechanical, Electrical and Pressure Equipment, Vehicles, Mobile Equipment and Watercraft. The pooled layer is up to \$100,000 per occurrence and excess insurance coverage up to \$500 million.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 6: POOLED ARRANGEMENTS (CONTINUED)

General, Auto and Public Officials Errors and Omissions: The pooled layer is up to \$5 million per occurrence and excess insurance coverage of up to \$55 million.

Workers' Compensation: The pooled layer is up to \$2 million per occurrence and excess insurance coverage up to \$4 million.

Cyber: Financial losses resulting from data breaches and other cyber events. Limit \$5 million per claim up to \$5 million aggregate.

Settlements have not exceeded insurance coverage in each of the past three fiscal years.

NOTE 7: RELATED PARTY TRANSACTIONS

A. Covina Irrigating Company (CIC)

TVMWD wholesales potable and non-potable water to its member agencies, one of which is Covina Irrigating Company (CIC). CIC is a wholesale water supplier that provides water to the City of Covina, City of Glendora, Golden State Water Company, Suburban Water Systems, Valencia Heights Water Company and Valley County Water District.

TVMWD began selling water to CIC in November 2015. The amount of water sold to CIC for FY 2023-2024 was 3,588 acre- feet. These sales occurred in the same manner as would occur with any TVMWD member agency. TVMWD expects sales to CIC to decrease to comply with MWD drought guidelines.

TVMWD's rates are set annually for the calendar year and approved by the TVMWD Board of Directors. The rate charged to CIC is the same rate charged to any TVMWD member agency. The rates for 2023 and 2024 were \$855 and \$903, respectively, per acre foot. The pipeline used to deliver water to CIC is owned by San Gabriel Valley Municipal Water District (SGVMWD). SGVMWD charges a fee of \$5 per acre foot, so TVMWD (and ultimately CIC) was also responsible for this fee. For FY 2023 - 2024, total water sales revenue from CIC was \$3,086,928. TVMWD allows its member agencies approximately 45 days to pay for monthly water purchases. As such, TVMWD had receivables outstanding at June 30, 2024 from CIC for May and June 2024 water sales, capacity charges and fixed charges in the amounts of \$42,785 and \$19,177, respectively. The receivables were due and paid by CIC in July and August 2024, respectively.

B. SGV-COG Joint Powers Agreement

On June 9, 2008, TVMWD, San Gabriel Valley Municipal Water District and Upper San Gabriel Valley Municipal Water District entered into a Joint Exercise of Powers Agreement to create the San Gabriel Water District Joint Powers Authority which was required to participate as a single Member on the San Gabriel Valley Council of Governments.

The San Gabriel Valley Council of Governments (the "Council") is a Joint Powers Authority formed pursuant to Chapter 5 of Division 7, Title 1 of the Government Code of the State of California (Sections 6500, et seq.). The purpose of the Council is to provide a means for the Members to engage in regional and cooperative planning and coordination of government services and responsibilities to assist the Members in the conduct of their affairs. In addition, the Council provides a regional organization for the review of federal, state, and/or regional projects and studies which involve the use of federal, state and/or regional funds, in various forms.

The Members of the Council are 30 incorporated cities, the unincorporated communities in Los Angeles County Supervisorial Districts 1, 4, and 5, and 1 seat for the San Gabriel Water District Joint Powers Authority.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 7: RELATED PARTY TRANSACTIONS (CONTINUED)

As a Member of the Council, TVMWD has limited financial liability as outlined in the Council's Fourth Amended and Restated Joint Exercise of Powers Agreement adopted on December 19, 2017. The debts, liabilities and obligations of the Council are debts, liabilities or obligations of the Council alone. No Member of the Council shall be responsible, directly or indirectly, for any obligation, debt or liability of the Council whatsoever, to the fullest extent allowed by law. No Member of the Council shall be responsible for the debts or liabilities of any other Member solely by reason of membership on the Council. Implementation agreements to provide for the design and/or construction of projects with other Members or other agencies shall provide for indemnification of the individual Members of the Council who are not parties to the contracts. TVMWD has no debt, liabilities or obligations associated with the Council as of June 30, 2024.

NOTE 8: PENSION PLAN

A. Plan Descriptions

All qualified permanent, probationary and part-time vested employees are eligible to participate in TVMWD's miscellaneous employee pension plan (the Plan), a cost-sharing multiple employer defined benefit pension plan administered by CalPERS. TVMWD sponsors a plan with two tiers:

Tier 1 – 2%@55 for employees with CalPERS membership prior to December 31, 2012, and since this date have not had a break in service of greater than six months.

Tier 2 – 2%@62 for employees new to CalPERS since January 1, 2013 or who have had a break in service of greater than six months.

Benefit provisions under the Plan are established by State statute and TVMWD resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website (www.calpers.ca.gov).

B. Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 (or 52 for members hired on or after January 1, 2013) with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The Post-Retirement Death Benefit is a one-time payment made to a retiree's designated survivor or estate upon the retiree's death. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1959 Survivor Benefit (level 4) if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least 5 years of credited service.

The cost of living adjustments for the plan are applied as specified by the California Public Employees' Retirement Law (PERL).

The Plan's provisions and benefits in effect at June 30, 2024, are summarized as follows:

	<u>Miscellaneous</u>	
	Prior to 1/1/13	On or after 1/1/13
CalPERS membership date		
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contributions rate	7%	7.75%
Required employer contributions rate	12.47%	7.68%

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 8: PENSION PLAN (CONTINUED)

C. Contributions

Section 20814(c) of the California PERL requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by the miscellaneous risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2024, the contributions recognized as reductions to net pension liability for the Plan were as follows:

Contributions - employer	\$ 726,477
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D. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources

As of June 30, 2024, TVMWD reported net pension liability for its proportionate share of the net pension liability of the Plan as follows:

	Proportionate Share of Net Pension Liability
Total Net Pension Liability	<u>\$ (5,825,162)</u>

TVMWD established an irrevocable trust through PARS in an effort to reduce the pension liability and to stabilize pension costs. The trust will enable TVMWD to meet future contribution requirements to CalPERS. As of June 30, 2024 the fair value of all assets held in the trust amounted to \$1,029,584 (including accrued interest), which in essence reduces the net pension liability.

TVMWD's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2023 and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. TVMWD's proportion of the net pension liability was based on a projection of TVMWD's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. TVMWD's proportionate share of the net pension liability for the Plan as of measurement date June 30, 2023 was as follows:

Proportion - June 30, 2023	0.046693%
Proportion - June 30, 2022	<u>0.004547%</u>
Change in proportion	<u>0.042146%</u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 8: PENSION PLAN (CONTINUED)

For the year ended June 30, 2024, TVMWD recognized pension expense of \$534,478. At June 30, 2024, TVMWD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 726,477	\$ -
Changes of Assumptions	351,693	-
Differences between actual and expected experience	297,581	(46,162)
Changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	(239,093)
Difference between actual and proportionate share	361,467	-
Net differences between projected and actual earnings on plan investments	943,146	-
Total	<u>\$ 2,680,364</u>	<u>\$ (285,255)</u>

The \$726,477 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2025	\$ 545,713
2026	371,505
2027	724,349
2028	27,065
Total	<u>\$ 1,668,632</u>

Deferred inflows and outflows are recognized in expense systematically over time. The recognition in expense for the net difference between projected and actual earnings on plan investments is 5 years and all other amounts are recognized over expected average remaining service lifetime of 3.7 years.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 8: PENSION PLAN (CONTINUED)

E. Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The collective total pension liability for the June 30, 2023 measurement period was determined by an actuarial valuation as of June 30, 2022, with update procedures used to roll forward the total pension liability to June 30, 2023. The collective total pension liability was based on the following assumptions:

Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions	
Discount rate	6.90%
Inflation	2.30%
Salary increases	Varies by entry age and services
Mortality rate table	Derived using CalPERS' membership data for all funds
Post-retirement benefit increase	The lesser of contract COLA or 2.30% until purchasing power protection allowance floor on purchasing power applies, 2.30% thereafter

The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website

F. Discount Rate

The discount rate used to measure the total pension liability was 6.9% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.15%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach.

Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of 1%.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 8: PENSION PLAN (CONTINUED)

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Real Return Years 1-10^{1,2}
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

¹ An expected price inflation of 2.30% used for this period.

² Figures are based on the 2022-23 Asset Liability Management study.

G. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount

The following presents TVMWD's proportionate share of the net pension liability for the Plan, calculated using the discount rate for each tier, as well as what the TVMWD's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

Net Pension Liability		
Discount Rate -1%	Current Discount	Discount Rate +1%
5.90%	Rate 6.90%	7.90%
\$ 9,192,045	\$ 5,825,162	\$ 3,053,927

H. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 Q Street, Sacramento, California 95811.

NOTE 9: DEFERRED COMPENSATION PLANS

A. 457 Deferred Compensation Savings Plan

TVMWD participates in two 457 Deferred Compensation Programs (Programs) administered by Lincoln Financial Services and CalPERS. Both plans qualify as defined contribution pension plans. The purpose is to provide deferred compensation for employees that elect to participate in the Programs. Generally, eligible employees may voluntarily defer receipt of a portion of their salary until termination, retirement, death or unforeseen emergency. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes. TVMWD matches employee contributions up to \$6,000 per year. The plan is authorized and may be amended by the Board of Directors. Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, TVMWD is in compliance with this legislation. Therefore, these assets are not the legal property of TVMWD and are not subject to claims of TVMWD's general creditors. Fair value of all plan assets held in trust by the two TVMWD plans amounted to \$7,939,678 at June 30, 2024.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 9: DEFERRED COMPENSATION PLANS (CONTINUED)

TVMWD has implemented GASB 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Since neither Program above is a defined benefit pension or OPEB plan that meets GASB 67 or 74 criteria, the assets and related liabilities are not shown on the statement of net position.

B. 401(a) Defined Contribution Plan

TVMWD participates in a 401(a) plan (a defined contribution plan), administered by Lincoln Financial Services. The purpose of this plan is to provide an additional option for employees who fully contribute to the 457 Plan. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes. Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. The plan is authorized and may be amended by the Board of Directors.

Accordingly, TVMWD is in compliance with this legislation. Therefore, these assets are not the legal property of TVMWD and are not subject to claims of TVMWD's general creditors. Fair value of all plan assets held in trust by TVMWD plan amounted to \$306,438 at June 30, 2024.

TVMWD has implemented GASB 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Since the plan above is not a defined benefit pension or OPEB plan that meets GASB 67 or 74 criteria, the assets and related liabilities are not shown on the statement of net position.

NOTE 10: OTHER POSTEMPLOYMENT BENEFITS

A. Plan Administration

TVMWD administers the Retiree Benefits Plan — a single- employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all TVMWD permanent full-time employees.

Management of the TVMWD Retiree Benefits Plan is vested in the Board of Directors (the Board), which consists of seven members elected by the registered voters residing within TVMWD's boundaries.

B. Plan membership

At June 30, 2024, TVMWD Retiree Benefits Plan membership consisted of the following:

Inactive plan members of beneficiaries currently receiving benefit payments	14
Active plan members	24
Total	<u>38</u>

C. Benefits

TVMWD offers continued medical coverage to employees who retire from TVMWD at age 50 or older with a minimum of 10 years of service. The retired employee may continue medical coverage through either their own personal medical insurance or ACWA/JPIA. For eligible retirees hired prior to January 1, 2005, TVMWD provides 50% (plus an additional 10% for each additional year of service at retirement in excess of 10 years – not to exceed 100%) of the lesser of \$355 per month or the cost for single medical coverage. For eligible retirees hired on or after January 1, 2005 with 10 years of TVMWD service, TVMWD provides 50% (plus an additional 5% for each additional year of service at retirement in excess of 10 years – not to exceed 100%) of the lesser of \$355 per month or the cost for single medical coverage. For employees retiring on or after January 1, 2015, the monthly benefits cap increased from \$355 to \$600. Employees retiring on or after January 1, 2015 may cover dependents, but the retiree must pay the entire dependents premiums. Retirees must pay the portion of the coverage, if any not covered by their benefits. Employees retiring on or after December 5, 2018, may claim dental and vision premiums in addition to medical premiums, not to exceed the \$600 cap. The dental and vision plans must be obtained by the retirees on their own. This plan is authorized and may be amended by the Board of Directors.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

D. Contributions

The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to pre-fund benefits as determined annually by the Board. Plan members are not required to contribute to the plan. Any additional amounts for pre-funding are deposited into an irrevocable trust from which funds can only be used to pay for retiree medical coverage. Separate financial statements for the irrevocable trust may be obtained by writing to PARS at 4350 Von Karman Ave., Suite 100 Newport Beach, California 92660-2043 or by visiting the PARS website at www.pars.org. For the year ended June 30, 2024, TVMWD's average contribution rate was 2.54% of covered- employee payroll.

E. Plan Financial Statements

As of June 20, 2024, the TVMWD's statement of fiduciary net position was as follows:

ASSETS	
Mutual funds	\$ 1,180,216
Interest receivables	422
	<hr/>
Total assets	1,180,638
	<hr/>
FIDUCIARY NET POSITION	
Restricted for postemployment benefits other than pensions	1,180,638
	<hr/>
Total net position	<u>\$ 1,180,638</u>

For the fiscal year ended June 30, 2024, the TVMWD's statement of changes in fiduciary net position was as follows:

ADDITIONS	
Investment earnings:	
Interest	\$ 108,936
Investment expense	(3,721)
	<hr/>
Total additions	105,215
	<hr/>
DEDUCTIONS	
Administrative expenses	2,763
	<hr/>
Total deductions	2,763
	<hr/>
Net increase (decrease) in fiduciary net position	102,452
Fiduciary net position-beginning	1,078,186
	<hr/>
Fiduciary net position-ending	<u>\$ 1,180,638</u>

E. Investments

TVMWD's policy in regard to the allocation of invested assets is established and may be amended by the Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

The following was the Board's adopted asset allocation policy as of June 30, 2024:

Asset Class	Target Allocation
Equity	50%
Fixed Income	45%
Cash	5%
Total	100%

F. Rate of return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 9.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

G. Net OPEB Liability

The components of the Net OPEB Liability at June 30, 2024 were as follows:

Total OPEB Liability	\$ 1,838,382
Plan fiduciary net position	<u>(1,180,638)</u>
TVMWD's net OPEB Liability	<u>\$ 657,744</u>

Deferred outflows and inflows of resources related to OPEB as of June 30, 2024 were:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ 75,953	\$ 2,292
Changes in Assumptions	155,570	44,547
Net differences between projected and actual earnings on OPEB investments	<u>11,700</u>	<u>-</u>
Total	<u>\$ 243,223</u>	<u>\$ 46,839</u>

Amounts reported as deferred outflows and inflows will be recognized in OPEB expense as follows:

For the Fiscal Year Ending June 30,	Deferred Outflows/ (Inflows) of Resources
2025	\$ 36,871
2026	109,001
2027	54,749
2028	(6,781)
2029	2,173
Thereafter	<u>372</u>
Total	<u>\$ 196,385</u>

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Deferred inflows and outflows are recognized in expense systematically over time. The recognition in expense for the net difference between projected and actual earnings on plan investments is 5 years and all other amounts are recognized over expected average remaining service lifetime of 5.7 years.

H. Actuarial assumptions

The total OPEB liability was determined by an actuarial valuation as of April 1, 2024. Update procedures were used to roll forward the total OPEB liability to June 30, 2024. The following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%, average, including inflation
Investment rate of return	5.35%, net of trust inflation and administrative fees. At 6-30-2023 the rate was 5.30%
Healthcare cost trend rates	10.00% in 2024 and 2025, down to 3.9% by 2076

Mortality rates were based on the CalPERS 2021 Experience Study.

I. Discount rate

The discount rate used to measure the total OPEB liability was 5.35%. The projection of cash flows used to determine the discount rate assumed that TVMWD's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

J. Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability of TVMWD, as well as what TVMWD's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (4.35%) or 1% point higher (6.35%) than the current discount rate:

Net OPEB Liability		
1% Decrease 4.35%	Discount Rate 5.35%	1% Increase 6.35%
\$ 857,816	\$ 657,744	\$ 486,439

K. Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the net OPEB liability of TVMWD, as well as what TVMWD's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (10.00% decreasing to 9.00%) or 1% point higher (10.00% increasing to 11.00%) than the current healthcare cost trend rates:

Net OPEB Liability		
1% Decrease 9.00%	Healthcare Cost Trend Rate 10.00%	1% Increase 11.00%
\$ 580,007	\$ 657,744	\$ 733,944

THREE VALLEYS MUNICIPAL WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

The long-term expected rate of return of 5.35% on OPEB plan investments was calculated the following way:

1. The expected return of each asset class is determined through a combination of historical rates of returns, valuation projections, and economic expectations. Expected rates of return are provided by Wilshire Associates Incorporated and HighMark proprietary research. Expected rates of return are developed and annually reviewed by HighMark's Asset Allocation Committee.
2. With thirty year forecasts for U.S. Treasuries, Wilshire's ten year forecast for U.S. Treasuries is used as the assumed return for the first ten years of the thirty year period. Over the following twenty years (years 11-thirty) U.S. Treasuries are assumed to return a historical long run (1926-2014) risk premium over inflation. The resulting combination of the assumed return on U.S. Government bonds over the two periods becomes HighMark's thirty year forecast. All other taxable fixed income asset classes are derived from the expected return on U.S. Treasuries plus a credit or term premium consistent with those of the ten year forecasts.
3. With thirty year forecasts for global equity, Wilshire's ten year forecast for global equity is used as the assumed return for the first ten years of the thirty year period. Over the following twenty years (years 11-30) global equities are assumed to return historical long run (1926-2014) risk premiums over cash. The return on cash over this period is derived from the ten and thirty year cash assumptions. The resulting combination of the assumed global equity returns over the two periods becomes HighMark's thirty year forecast.
4. Returns reflect the reinvestment of dividends, interests, and other distributions.
5. An expected return is then calculated by weighting the returns for each asset class according to the exposure as determined by HighMark's current strategic allocation.

NOTE 11: SUBSEQUENT EVENTS

The District evaluated subsequent events for recognition and disclosure through November 15, 2024, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2024, that required recognition or disclosure in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

THREE VALLEYS MUNICIPAL WATER DISTRICT
Schedules of Proportionate Share of Net Pension Liability
As of June 30, for the Last Ten Fiscal Years

<u>Reporting Date ² as of June 30,</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a % of Covered Payroll</u>	<u>Plan's Fiduciary Net Position as a % of the Total Pension Liability</u>
<u>Miscellaneous Plan</u>					
2024	0.0467%	\$ 5,825,162	\$ 3,461,391	168.3%	78.0%
2023	0.0455%	5,251,969	3,181,568	165.1%	77.3%
2022	0.0359%	1,943,186	2,863,454	67.9%	90.9%
2021	0.0390%	4,246,130	2,743,774	154.8%	78.7%
2020	0.0375%	3,846,454	2,750,395	139.9%	78.0%
2019	0.0358%	3,452,268	2,662,296	129.7%	78.9%
2018	0.0355%	3,518,869	2,539,815	138.5%	75.4%
2017	0.0341%	2,935,009	2,419,392	121.3%	75.9%
2016	0.0313%	2,145,000	2,400,313	89.4%	79.8%
2015	0.0331%	2,059,901	2,287,837	90.0%	78.4%

Notes to Schedule of Proportionate Share of the Net Pension Liability:

Benefit Changes : None

Changes of Assumptions : None

¹ The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Schedules of Plan Contributions
As of June 30, for the Last Ten Fiscal Years

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered/ Covered- Employee Payroll	Contribution as a % of Covered/ Covered Employee Payroll
<u>Pension Plan</u>					
2024	\$ 726,477	\$ 726,477	\$ -	\$ 3,578,491	20.3%
2023	705,756	705,756	-	3,461,391	20.4%
2022	630,803	630,803	-	3,181,568	19.8%
2021	560,009	560,009	-	2,863,454	19.6%
2020	485,393	485,393	-	2,743,774	17.7%
2019	426,711	426,711	-	2,750,395	15.5%
2018	363,282	363,282	-	2,662,296	13.6%
2017	324,213	324,213	-	2,539,815	12.8%
2016	286,627	286,627	-	2,419,392	11.8%
2015	272,007	272,007	-	2,400,313	11.3%

Note to Schedule:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	28 Yrs remain
Asset valuation method	Fair value
Inflation	2.50%
Healthcare cost trend rates	10% in 2024 and 2025 decreasing to 3.9% by 2076
Salary increases	varies by entry age and service
Investment rate of return	5.35%
Retirement age	50-63 for 2% @ 55 and 52-67 for 2% @ 62
Mortality	The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using 90% of scale MP 2016 by Society of Actuaries. For more details on this table, please refer to the December 2017 experience study report.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Schedule of Changes in Net OPEB Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years ¹

	2024	2023	2022
Measurement Date	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
TOTAL OPEB LIABILITY			
Service cost	\$ 56,132	\$ 61,158	\$ 59,377
Interest on total pension liability	96,020	91,573	88,487
Changes of assumptions	-	9,374	-
Difference between expected and actual experience	-	6,209	-
Benefit payments, including refunds of employee contributions	<u>(104,817)</u>	<u>(87,797)</u>	<u>(95,064)</u>
Net change in total OPEB liability	47,335	80,517	52,800
Total OPEB liability-beginning	<u>1,791,046</u>	<u>1,710,529</u>	<u>1,657,729</u>
Total OPEB liability-ending (a)	<u>1,838,382</u>	<u>1,791,046</u>	<u>1,710,529</u>
PLAN FIDUCIARY NET POSITION			
Contributions-employer	104,818	87,797	95,064
Net investment income	102,450	63,980	(136,378)
Benefit payments, including refunds of employee contributions	<u>(104,817)</u>	<u>(87,797)</u>	<u>(95,064)</u>
Administrative expense	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fiduciary net position	102,451	63,980	(136,378)
Plan fiduciary net position-beginning	<u>1,078,187</u>	<u>1,014,207</u>	<u>1,150,585</u>
Plan fiduciary net position-ending (b)	<u>1,180,638</u>	<u>1,078,187</u>	<u>1,014,207</u>
Net OPEB liability/(asset) (a) - (b)	<u>\$ 657,744</u>	<u>\$ 712,859</u>	<u>\$ 696,322</u>
Plan fiduciary net position as a percentage of the total OPEB liability	64.2%	60.2%	59.3%
Covered-employee payroll	<u>\$ 3,461,391</u>	<u>\$ 3,181,568</u>	<u>\$ 2,863,454</u>
Plan net OPEB liability/(asset) as a percentage of covered-employee payroll	19.0%	22.4%	24.3%

Notes to Schedule of Changes in the Net OPEB Liability and Related Ratios:

Benefit Changes : None

Changes of Assumptions : None

¹ Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only seven years are shown.

	2021	2020	2019	2018
	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
\$	50,376	\$ 48,909	\$ 35,365	\$ 34,335
	77,554	73,742	84,221	65,379
	262,184	(267,276)	-	140,935
	99,602	(13,757)	-	110,332
	<u>(85,295)</u>	<u>(53,555)</u>	<u>(47,588)</u>	<u>(41,611)</u>
	404,421	(211,937)	71,998	309,370
	<u>1,253,308</u>	<u>1,465,245</u>	<u>1,393,247</u>	<u>1,083,877</u>
	1,657,729	1,253,308	1,465,245	1,393,247
	85,295	53,555	47,588	41,611
	185,799	38,250	55,386	45,031
	(85,295)	(53,555)	(47,588)	(41,611)
	<u>-</u>	<u>(2,353)</u>	<u>(2,212)</u>	<u>(2,158)</u>
	185,799	35,897	53,174	42,873
	<u>964,786</u>	<u>928,889</u>	<u>875,715</u>	<u>832,842</u>
	1,150,585	964,786	928,889	875,715
\$	507,144	\$ 288,522	\$ 536,356	\$ 517,532
	69.4%	77.0%	63.4%	62.9%
\$	2,743,774	\$ 2,750,395	\$ 2,662,296	\$ 2,539,815
	18.5%	10.5%	20.1%	20.4%

THREE VALLEYS MUNICIPAL WATER DISTRICT
Schedules of Plan Contributions
As of June 30, for the Last Ten Fiscal Years ¹

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered/ Covered- Employee Payroll	Contribution as a % of Covered/ Covered Employee Payroll
<u>Single Employer OPEB Plan</u>					
2024	\$ 93,023	\$ 104,817	\$ (11,794)	\$ 3,578,491	2.9%
2023	90,087	87,797	2,290	3,461,391	2.5%
2022	85,926	95,064	(9,138)	3,181,568	3.0%
2021	83,411	85,295	(1,884)	2,863,454	3.0%
2020	38,993	48,157	(9,164)	2,743,774	1.8%
2019	47,588	30,971	16,617	2,750,395	1.1%
2018	41,611	27,470	14,141	2,662,296	1.0%

Note to Schedule:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	28 Yrs remain
Asset valuation method	Fair value
Inflation	2.50%
Healthcare cost trend rates	10% in 2024 and 2025 decreasing to 3.9% by 2076
Salary increases	3.00% per year
Investment rate of return	5.35%, net of trust inflation and administrative fees. At 6-30-2023 the rate was 5.35%
Retirement age	CalPERS: From 50 to 75
Mortality	CalPERS: 2021 Experience Study

⁽¹⁾Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal year 2017 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

THREE VALLEYS MUNICIPAL WATER DISTRICT
Schedule of Investment Returns - OPEB Trust
As of June 30, for the Last Ten Fiscal Years ¹

Fiscal Year Ending June 30, 2024	Net Money-Weighted Rate of Return
2024	9.50%
2023	6.31%
2022	-11.85%
2021	19.26%
2020	3.89%
2019	6.07%
2018	6.15%
2017	7.94%

⁽¹⁾Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal year 2017 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

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STATISTICAL SECTION

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THREE VALLEYS MUNICIPAL WATER DISTRICT
Statistical Section
For the Year Ended June 30, 2024

This part of TVMWD's ACFR presents detailed information as a context for understanding what the information in the accompanying financial statements and notes to the basic financial statements says about TVMWD's overall financial health.

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how TVMWD's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting TVMWD's ability to generate revenues.

Debt Capacity

These schedules present information to help the reader assess the affordability of TVMWD's current levels of outstanding debt and TVMWD's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which TVMWD's financial activities take place and to help make comparisons over time and with other agencies.

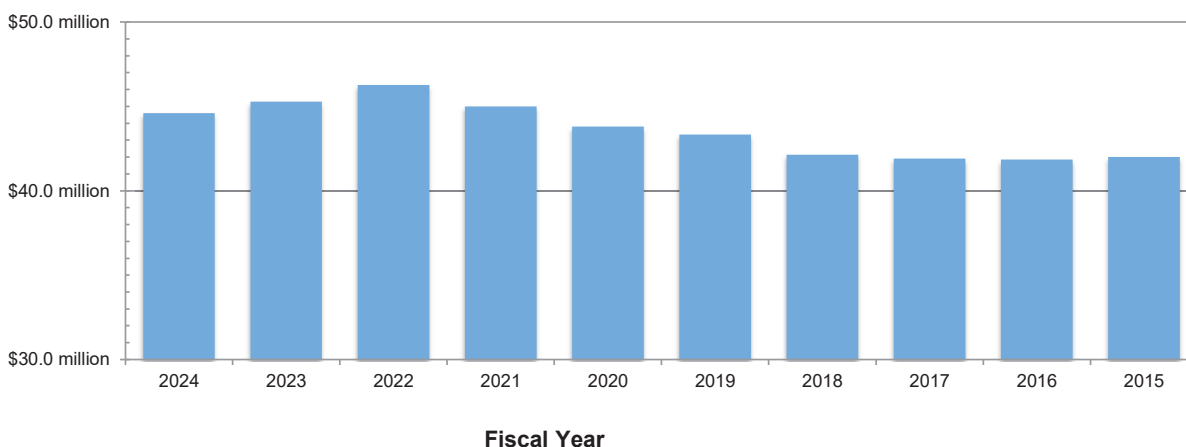
Operating Information

These schedules contain information about TVMWD's operations and resources to help the reader understand how TVMWD's financial information relates to the services TVMWD provides and the activities it performs.

SCHEDULE 1

Three Valleys Municipal Water District
Changes in Net Position
Last Ten Fiscal Years

	FISCAL YEAR					
	2024	2023	2022	2021	2020	2019
Operating revenues (see Schedule 3)	\$ 64,410,466	\$ 63,509,462	\$ 77,904,362	\$ 78,566,429	\$ 69,287,655	\$ 67,239,719
Operating expenses (see Schedule 4)	69,002,346	67,787,688	79,207,215	80,357,005	71,974,662	69,081,691
Total operating income (loss)	(4,591,880)	(4,278,226)	(1,302,853)	(1,790,576)	(2,687,007)	(1,841,972)
Nonoperating revenues (expenses)						
Property tax revenue	3,346,530	3,276,000	2,940,933	2,858,584	2,625,061	2,481,726
Sublease income	-	-	-	-	-	-
Investment income	386,339	14,294	(324,563)	40,175	341,434	513,710
Intergovernmental grants revenue	-	-	-	-	-	-
Intergovernmental grants expense	-	-	-	-	-	-
Federal operating grants	164,159	-	-	-	-	-
Gain (loss) on sale of assets	2,000	-	(77,941)	(62,868)	(38,360)	(52,553)
Total nonoperating revenues (expenses)	3,899,028	3,290,294	2,538,429	2,835,891	2,928,135	2,942,883
Net income before contributions and change in accounting principle	(692,852)	(987,932)	1,235,576	1,045,315	241,128	1,100,911
Contributions	-	13,374	33,021	152,102	218,649	98,500
Change in net position	(692,852)	(974,558)	1,268,597	1,197,417	459,777	1,199,411
Net Position, beginning of year	45,284,366	46,258,924	44,992,143	43,794,726	43,334,949	42,135,538
Prior period adjustment	-	-	(1,816) ¹	-	-	-
Net Position, end of year, as restated (see Schedule 2)	\$ 44,591,514	\$ 45,284,366	\$ 46,258,924	\$ 44,992,143	\$ 43,794,726	\$ 43,334,949



¹ Prior Period Adjustment related to change in accounting principle.

² Prior Period Adjustment related to removal of MWD assets.

³ Prior Period Adjustment related to GASB 68.

⁴ Prior Period Adjustment related to GASB 87.

NOTE: Revenues and expenses in prior years may be reclassified to conform to current year presentation.

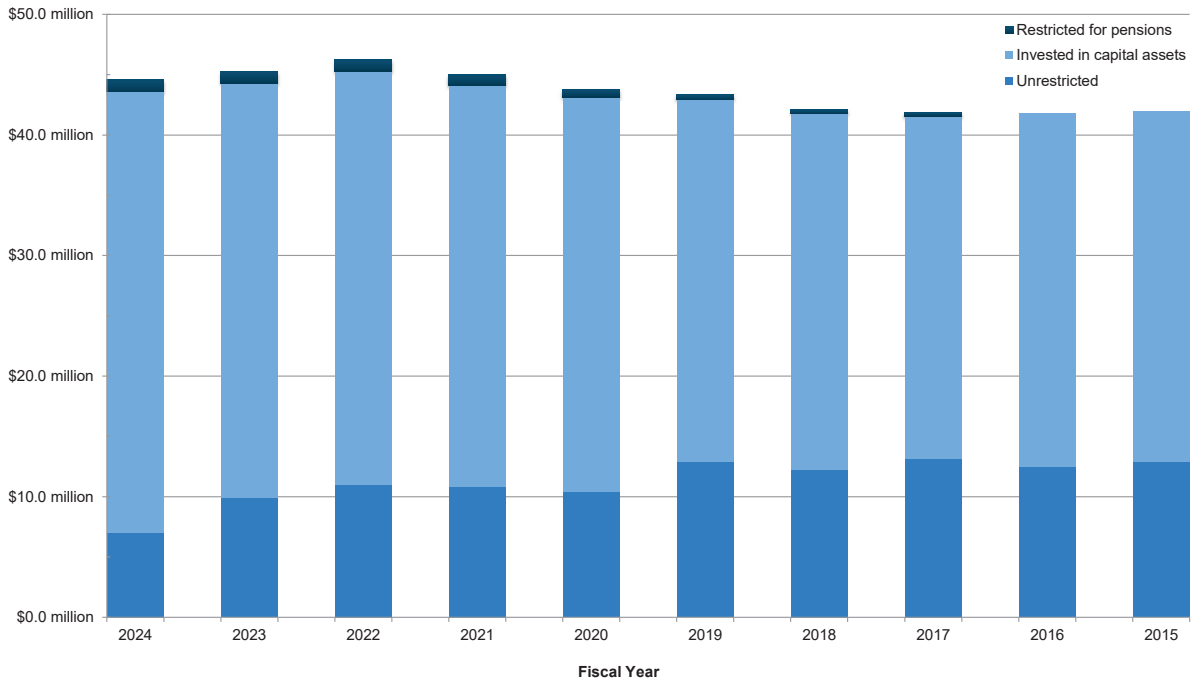
SOURCE: TVMWD - Finance Department

2018	2017	2016	2015
\$ 64,251,879	\$ 65,041,248	\$ 55,387,218	\$ 58,657,568
<u>66,272,700</u>	<u>66,736,601</u>	<u>57,910,157</u>	<u>61,091,237</u>
(2,020,821)	(1,695,353)	(2,522,939)	(2,433,669)
2,291,505	2,266,019	2,091,254	2,014,754
-	-	-	5,775,000
3,089	25,793	226,747	136,976
-	-	6,121	46,924
-	-	(6,121)	(46,924)
-	-	-	-
<u>(40,400)</u>	<u>(88,421)</u>	<u>(40,173)</u>	<u>(12,109)</u>
<u>2,254,193</u>	<u>2,203,391</u>	<u>2,277,828</u>	<u>7,914,621</u>
233,373	508,038	(245,111)	5,480,952
<u>2,000</u>	<u>5,250</u>	<u>111,150</u>	<u>618,666</u>
235,373	513,288	(133,961)	6,099,618
<u>41,900,165</u>	<u>41,858,315</u>	<u>41,992,276</u>	<u>38,463,002</u>
-	(471,438)	-	(2,570,344) ¹
<u>\$ 42,135,538</u>	<u>\$ 41,900,165</u>	<u>\$ 41,858,315</u>	<u>\$ 41,992,276</u>

SCHEDULE 2

Three Valleys Municipal Water District
Components of Net Position
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net investment in capital assets	\$ 36,569,144	\$ 34,351,942	\$ 34,323,678	\$ 33,286,014	\$ 32,705,438	\$ 29,990,254	\$ 29,558,377	\$ 28,369,643	\$ 29,354,853	\$ 29,078,712
Restricted for pensions	1,029,584	985,775	972,692	885,040	649,072	415,437	341,101	338,096	-	-
Unrestricted	6,992,786	9,946,649	10,962,554	10,821,089	10,440,216	12,929,258	12,236,060	13,192,426	12,503,462	12,913,564
Total Net Position	\$ 44,591,514	\$ 45,284,366	\$ 46,258,924	\$ 44,992,143	\$ 43,794,726	\$ 43,334,949	\$ 42,135,538	\$ 41,900,165	\$ 41,858,315	\$ 41,992,276



¹ Increase due to significant increase in capital assets and construction in progress during fiscal year.

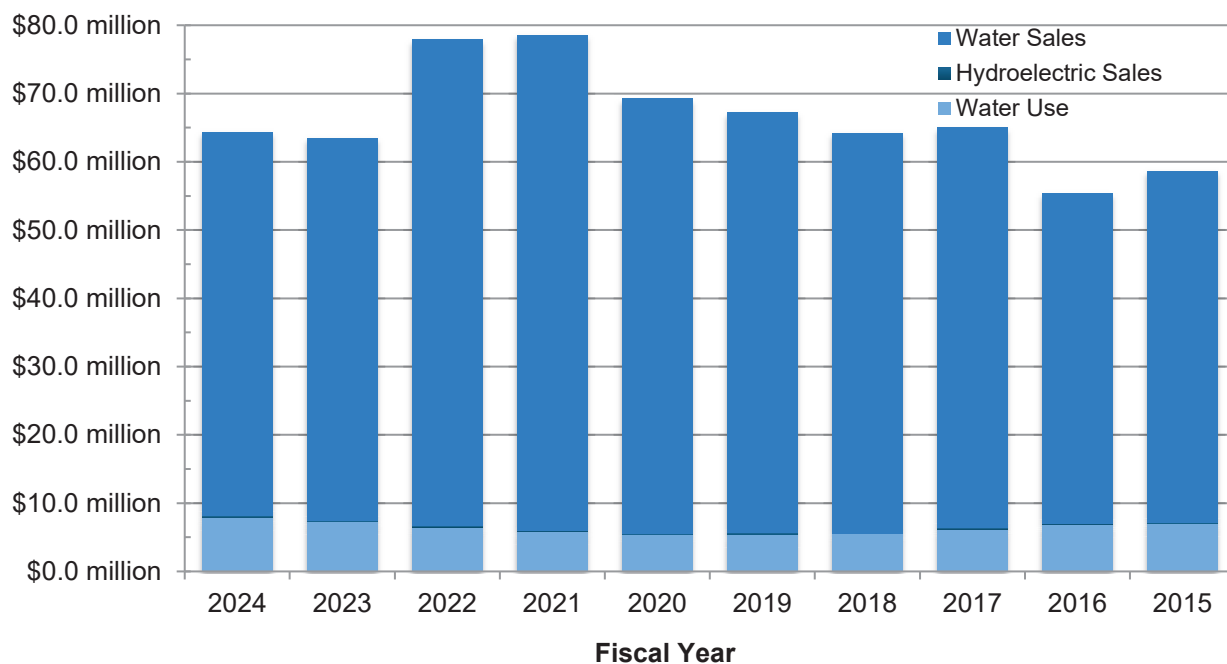
NOTE: Revenues and expenses in prior years may be reclassified to conform to current year presentation.

SOURCE: TVMWD - Finance Department

SCHEDULE 3

Three Valleys Municipal Water District
 Operating Revenues by Source
 Last Ten Fiscal Years

Fiscal Year	Water Sales ¹	Hydroelectric Sales	Water Use and Connection Charges	Total Operating Revenues
2024	\$ 56,243,717	\$ 313,061	\$ 7,853,688	\$ 64,410,466
2023	56,089,268	155,672	7,264,521	63,509,461
2022	71,268,988	133,303	6,502,071	77,904,362
2021	72,508,611	210,126	5,847,692	78,566,429
2020	63,852,311	32,831	5,402,513	69,287,655
2019	61,659,318	215,037	5,365,364	67,239,719
2018	58,728,537	23,870	5,499,472	64,251,879
2017	58,662,799	204,856	6,173,593	65,041,248
2016	48,374,543	98,142	6,914,533	55,387,218
2015	51,527,963	122,614	7,006,991	58,657,568



¹ Water sales will vary depending upon a variety of external factors beyond TVMWD's control such as rainfall, population growth and supply fluctuations.

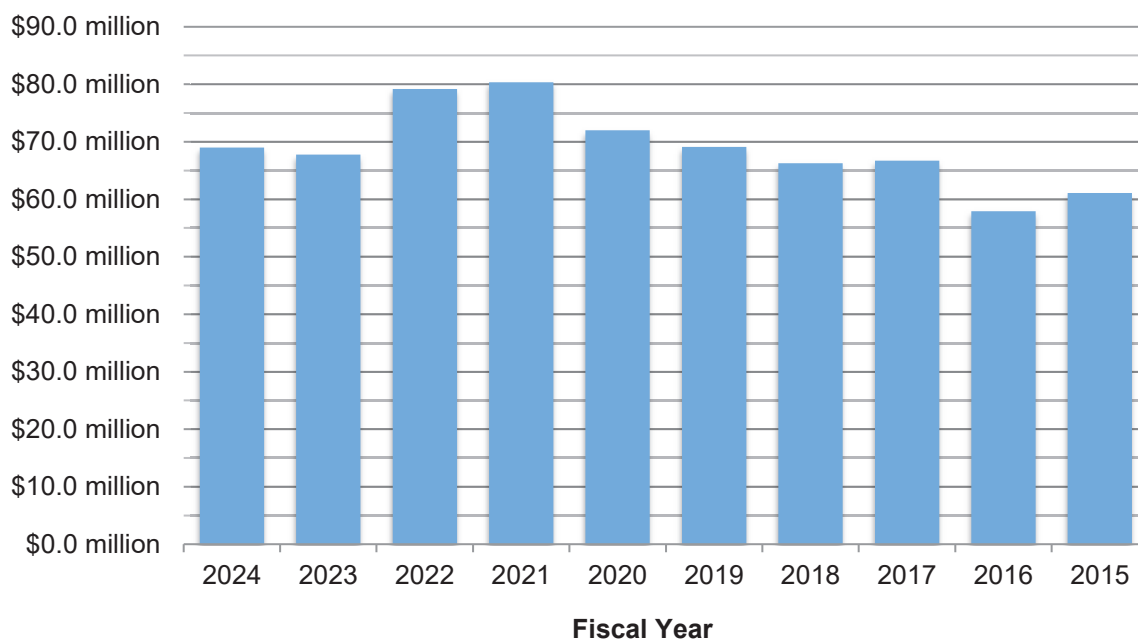
NOTE: Revenues in prior years may be reclassified to conform to current year presentation.

SOURCE: TVMWD - Finance Department

SCHEDULE 4

Three Valleys Municipal Water District
Operating Expenses by Activity
Last Ten Fiscal Years

Fiscal Year	Water Purchases ¹	Water Treatment and Distribution	Water Use and Connection	General and Administration	Depreciation and Amortization	Total Operating Expenses
2024	\$ 49,740,108	\$ 4,401,111	\$ 6,974,602	\$ 6,092,886	\$ 1,793,639	\$ 69,002,346
2023	50,769,814	3,628,150	6,443,344	5,269,071	1,677,309	67,787,688
2022	64,350,362	3,322,872	5,762,759	4,120,212	1,651,010	79,207,214
2021	64,978,664	3,565,287	5,136,217	5,055,671	1,621,166	80,357,005
2020	58,056,004	3,167,888	4,754,664	4,444,970	1,551,136	71,974,663
2019	55,670,169	2,848,109	4,720,544	4,321,058	1,521,811	69,081,692
2018	52,987,129	2,891,079	4,887,541	3,928,897	1,578,054	66,272,700
2017	52,807,504	2,891,120	5,490,812	3,639,407	1,907,758	66,736,600
2016	43,514,064	2,543,649	6,323,886	3,304,582	2,223,976	57,910,157
2015	46,955,630	2,711,483	6,182,531	3,210,145	2,031,448	61,091,237



¹ Water purchases will vary depending upon a variety of external factors beyond TVMWD's control such as rainfall, population growth and supply fluctuations.

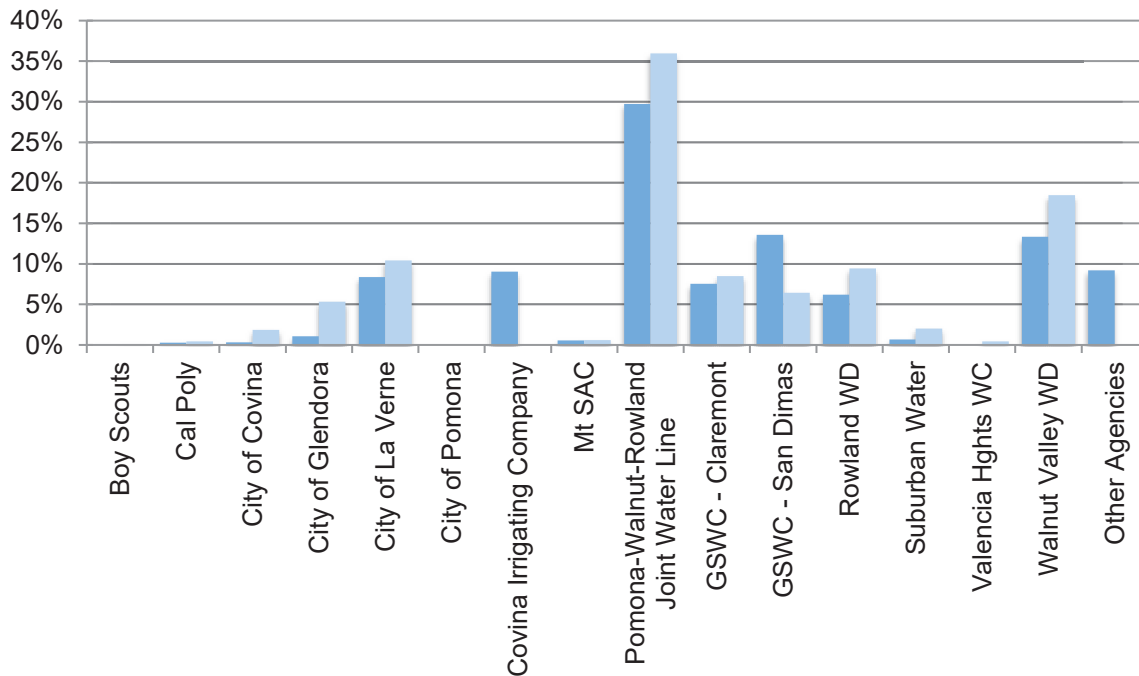
NOTE: Expenses in prior years may be reclassified to conform to current year presentation.

SOURCE: TVMWD - Finance Department

SCHEDULE 5

Three Valleys Municipal Water District
 Principal Water Customers Changes in Past Ten Years
 Current Fiscal Year and Nine Years Ago

Member Agency	Acre-Feet Sold FY 2024	Percentage of total	Acre-Feet Sold FY 2015	Percentage of total
Boy Scouts of America - Firestone Reservation	19	0.04%	41	0.08%
California State Polytechnic University, Pomona	128	0.26%	219	0.42%
City of Covina	155	0.32%	967	1.85%
City of Glendora	520	1.07%	2,787	5.34%
City of La Verne	4,088	8.38%	5,438	10.42%
City of Pomona	-	0.00%	-	0.00%
Covina Irrigating Company	4,415	9.05%	-	0.00%
Mt. San Antonio College	272	0.56%	321	0.62%
Pomona-Walnut-Rowland Joint Water Line	14,513	29.74%	18,748	35.95%
Golden State Water Company - Claremont	3,682	7.55%	4,428	8.49%
Golden State Water Company - San Dimas	6,631	13.59%	3,366	6.45%
Rowland Water District	3,033	6.22%	4,916	9.42%
Suburban Water Systems	329	0.67%	1,055	2.02%
Valencia Heights Water Company	-	0.00%	238	0.46%
Walnut Valley Water District	6,504	13.33%	9,643	18.47%
Other Agencies	4,497	9.22%	-	0.00%
	48,784	100.00%	52,167	100.00%

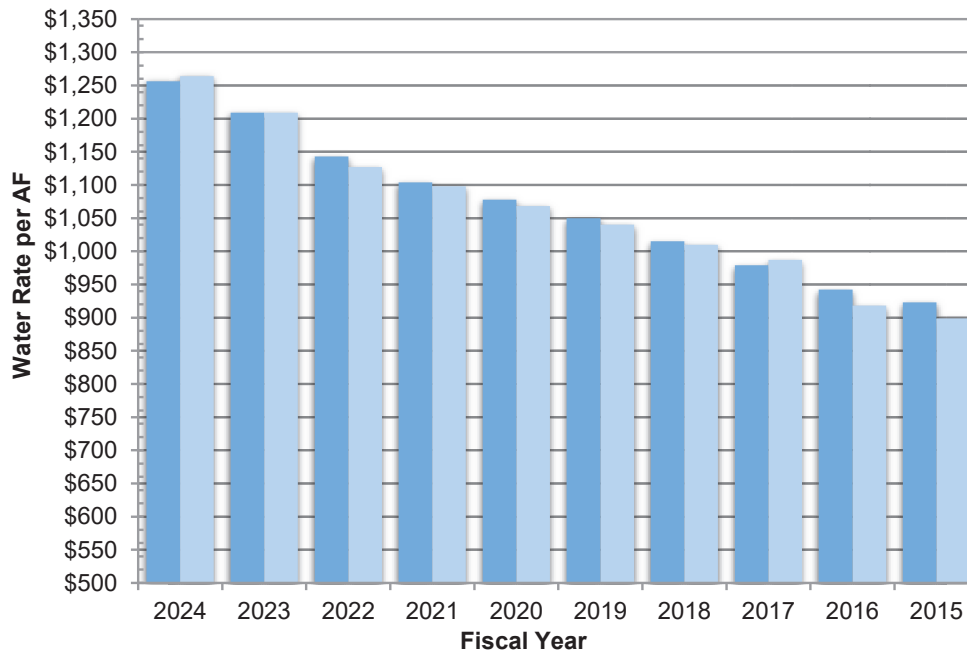


SOURCE: TVMWD - Finance Department

SCHEDULE 6

Three Valleys Municipal Water District
 Water Rates for MWD and TVMWD Water Sold
 Last Ten Calendar Years

Calendar Year	MWD Water Rate	Surcharge / Discount	TVMWD Water Rate
2024	\$ 1,256	\$ 8	\$ 1,264
2023	1,209	-	1,209
2022	1,143	(16)	1,127
2021	1,104	(6)	1,098
2020	1,078	(10)	1,068
2019	1,050	(10)	1,040
2018	1,015	(5)	1,010
2017	979	8	987
2016	942	(24)	918
2015	923	(24)	899



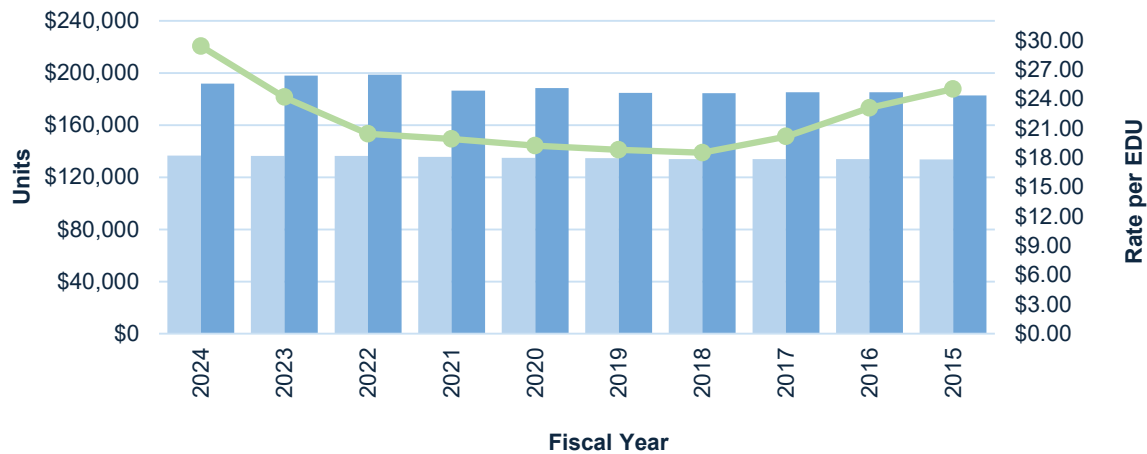
Note: All amounts are per acre foot.

SOURCE: TVMWD - Finance Department

SCHEDULE 7

Three Valleys Municipal Water District
Standby Charge Assessment Per Equivalent Dwelling Unit (EDU)
Last Ten Fiscal Years

Fiscal Year	Parcels ¹	EDUs ²	Rate per EDU ³
2024	136,519	191,898	\$29.41
2023	136,306	198,060	\$24.18
2022	136,367	198,835	\$20.43
2021	135,607	186,373	\$19.90
2020	134,850	188,427	\$19.23
2019	134,530	184,693	\$18.79
2018	134,019	184,484	\$18.51
2017	133,986	185,153	\$20.16
2016	133,949	185,144	\$23.09
2015	133,653	182,768	\$25.02



¹ All parcels in service area including residential, commercial, vacant and industrial. Excluded parcels are public streets, right-of-ways, easements and public property.

² EDUs are assigned to each parcel in proportion to the estimated benefit it receives from the availability of water service. A Single Family Residential parcel, the basic unit for calculating the Assessment, is defined as 1.0 EDU. Other land uses are assigned proportional EDUs.

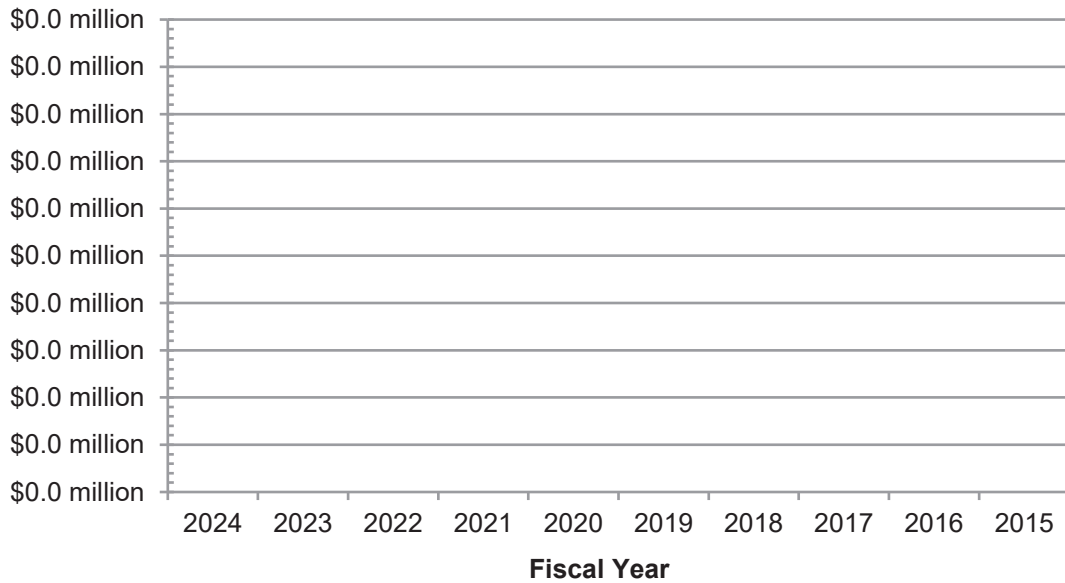
³ MWD imposed a Readiness to Serve (RTS) charge on TVMWD to pay for capital improvements at MWD. TVMWD adopted a Standby Charge to pass the RTS charge through, at cost, to property owners within its service area. In the years prior to FY 06/07, the Standby Charge rate per EDU remained unchanged, even though TVMWD did not collect the full amount of its RTS obligation. In FY 06/07, TVMWD raised the rate per EDU to capture the entire cost of the RTS charge, and eliminated a monthly charge it had imposed on member agencies for the difference.

SOURCE: TVMWD - Finance Department

SCHEDULE 8

Three Valleys Municipal Water District
 Ratio of Outstanding Debt
 Last Ten Fiscal Years

Fiscal Year	Certificates of Participation	Installment Sales Agreement	Per Capita	Outstanding Debt as a Share of Personal Income
2024	\$ -	\$ -	\$ -	0.00%
2023	-	-	-	0.00%
2022	-	-	-	0.00%
2021	-	-	-	0.00%
2020	-	-	-	0.00%
2019	-	-	-	0.00%
2018	-	-	-	0.00%
2017	-	-	-	0.00%
2016	-	-	-	0.00%
2015	-	-	-	0.00%

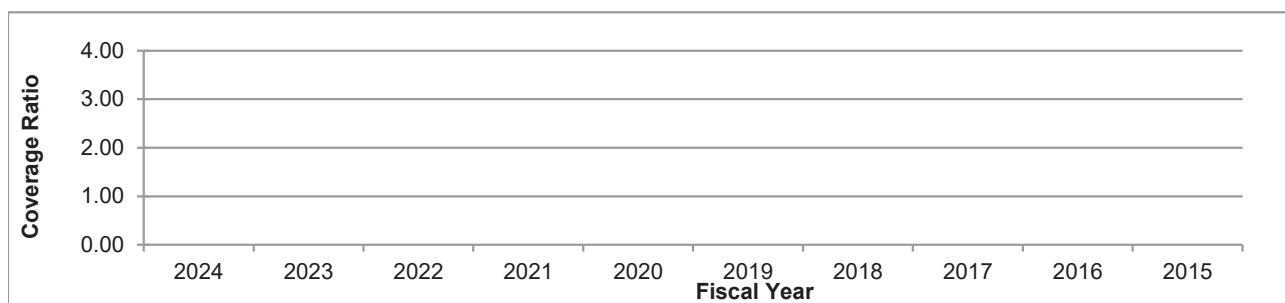


SOURCE: TVMWD - Finance Department

SCHEDULE 9

Three Valleys Municipal Water District
Debt Coverage
Last Ten Fiscal Years

Fiscal Year	Revenues ¹	Expenses ²	Net Available Revenue	Debt Service		Total	Coverage Ratio ³
				Principal	Interest		
2024	\$ 68,309,489	\$ 67,208,707	\$ 1,100,782	\$ -	\$ -	\$ -	0.00
2023	66,799,756	66,110,379	689,378	-	-	-	0.00
2022	80,442,791	77,556,205	2,886,586	-	-	-	0.00
2021	81,402,319	78,735,839	2,666,480	-	-	-	0.00
2020	72,215,790	70,423,525	1,792,265	-	-	-	0.00
2019	70,182,603	67,559,880	2,622,723	-	-	-	0.00
2018	66,505,460	64,694,646	1,810,814	-	-	-	0.00
2017	67,243,154	64,828,844	2,414,310	-	-	-	0.00
2016	57,668,990	55,692,302	1,976,688	-	-	-	0.00
2015	66,619,113	59,059,789	7,559,324	-	-	-	0.00



Fiscal Year	Unencumbered Cash and Cash Equivalents	Debt Service		Total	Coverage Ratio ³
		Principal	Interest		
2024	\$ 8,422,719	\$ -	\$ -	\$ -	0.00
2023	7,698,243	-	-	-	0.00
2022	4,687,799	-	-	-	0.00
2021	3,852,001	-	-	-	0.00
2020	1,568,103	-	-	-	0.00
2019	3,968,050	-	-	-	0.00
2018	1,803,767	-	-	-	0.00
2017	5,068,989	-	-	-	0.00
2016	3,728,324	-	-	-	0.00
2015	2,315,773	-	-	-	0.00

¹ Revenues include operating and non-operating revenues.

² Expenses include operating and non-operating expenses less depreciation, amortization and interest.

³ Bond covenant debt coverage ratio of 1.15 is now 0 because debt has been fully repaid.

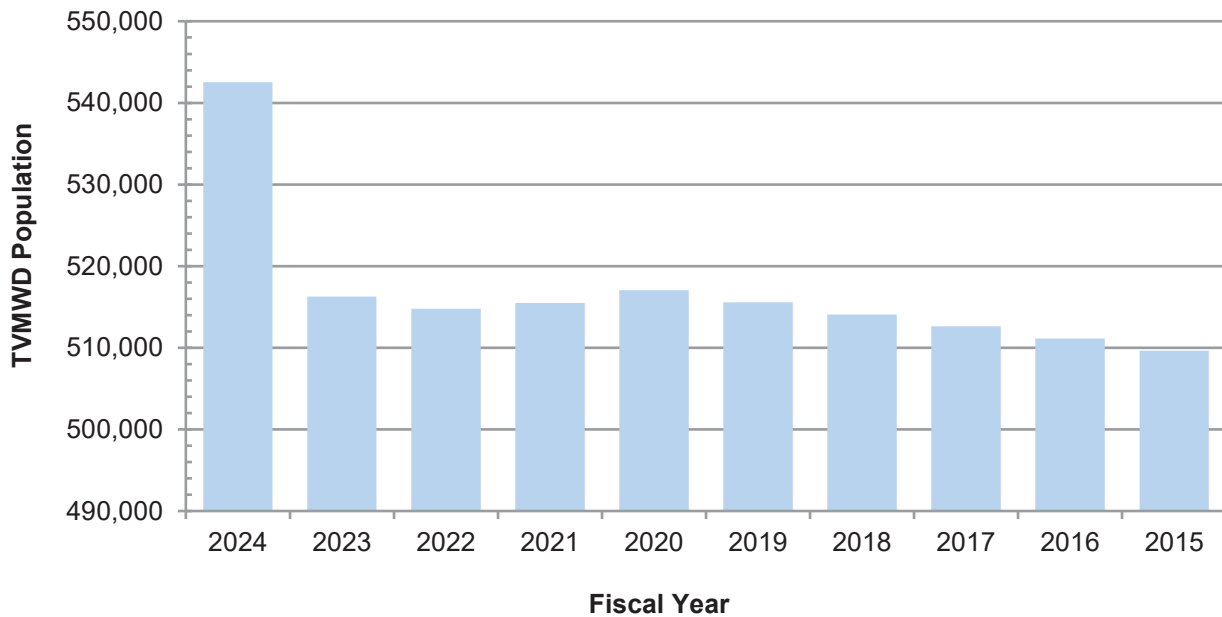
NOTE: Revenues and expenses in prior years may be reclassified to conform to current year presentation.

SOURCE: TVMWD - Finance Department

SCHEDULE 10

Three Valleys Municipal Water District
 Demographic and Economic Statistics
 Last Ten Fiscal Years

Fiscal Year	TVMWD Population Estimate ¹	County of Los Angeles			
		Unemployment Rate	Population	Personal Income (in thousands)	Personal Income per Capita
2024	542,532	5.4%	9,700,000	589,084,620	57,477
2023	516,266	6.4%	9,800,000	599,272,248	58,471
2022	514,778	6.4%	9,860,000	609,636,061	59,482
2021	515,477	9.3%	10,080,000	620,179,106	60,511
2020	517,066	13.6%	10,382,000	630,904,482	61,557
2019	515,575	4.4%	10,382,000	619,749,000	60,469
2018	514,089	4.6%	10,328,000	602,632,000	58,818
2017	512,607	4.7%	10,278,000	585,515,000	57,168
2016	511,129	5.2%	10,215,000	563,908,000	54,577
2015	509,655	6.6%	10,179,000	549,073,000	53,521



¹ Population estimate is based on TVMWD's population from the 2023 Redistricting data.

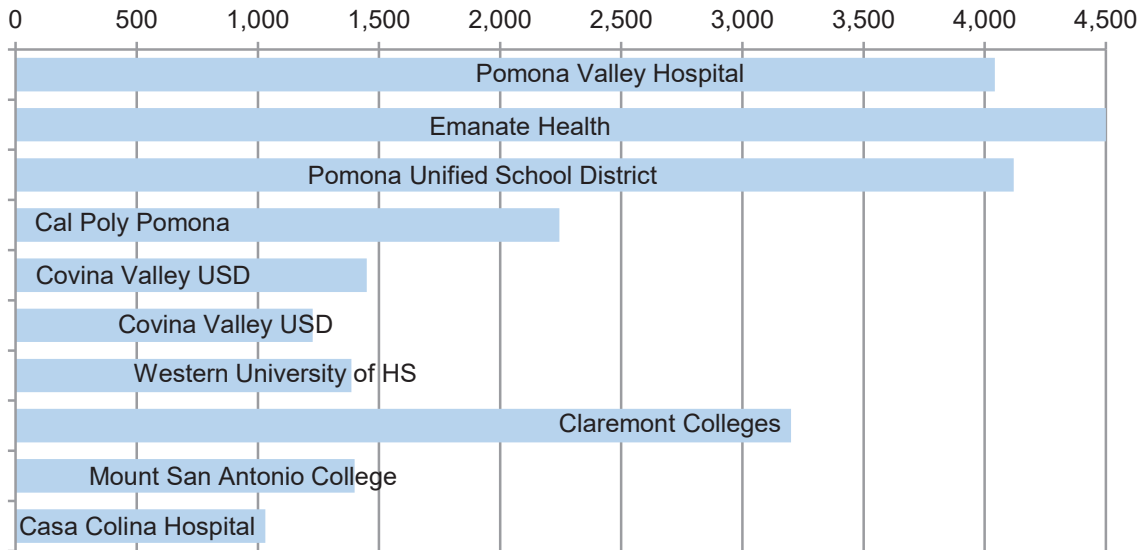
NOTE: Certain economic indicators such as unemployment rate and personal income are not calculated separately for TVMWD. Therefore, TVMWD has chosen to use the County of Los Angeles data, which is representative of the conditions and experiences of TVMWD.

SOURCES: LAEDC 2023 Economic Forecast and Industry Outlook

SCHEDULE 11

Three Valleys Municipal Water District
Principal Employers Changes in Past Ten Years
Calendar Year 2023

Employer	Number of Employees FY 2023	Percentage of Total Employment	Number of Employees FY 2014	Percentage of Total Employment
Pomona Valley Hospital	4,042	2.1%	3,000	1.5%
Emanate Health	4,500	2.1%	3,500	1.8%
Pomona Unified School District	4,120	2.1%	2,961	1.5%
Cal State Polytechnic University Pomona	2,244	1.2%	2,618	1.3%
Covina Valley Unified School District	1,450	0.7%	1,882	1.0%
West Covina Unified School District	1,227	0.6%	1,277	0.7%
Western University of Health Sciences	1,386	0.7%	N/A	
Claremont Colleges	3,200	1.6%	3,600	1.8%
Mount San Antonio College	1,400	0.7%	3,103	1.6%
Casa Colina Hospital and Centers	1,031	0.5%	N/A	
Glendora Unified School District	734	0.4%	658	0.3%
Lanterman Development Center	N/A		976	0.5%
Citrus Valley Health Partners	N/A		3,500	1.8%



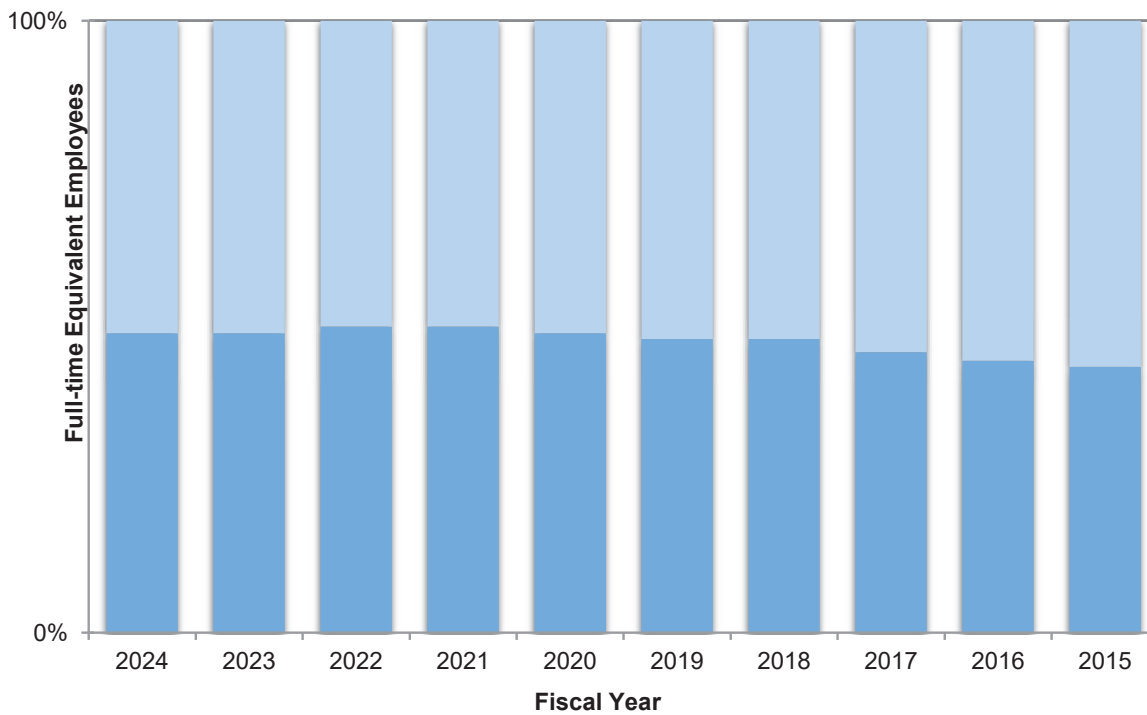
NOTE: The percentage of total employment is based on an estimate of 195,000 jobs in TVMWD's area.

SOURCE: City websites served by TVMWD

SCHEDULE 12

Three Valleys Municipal Water District
 Personnel Trends
 Last Ten Fiscal Years

Fiscal Year	Full-time Equivalent Employees by Department		
	Administration	Operations	TOTAL
2024	11.50	12.00	23.50
2023	11.50	12.00	23.50
2022	12.00	12.00	24.00
2021	12.00	12.00	24.00
2020	11.50	12.00	23.50
2019	12.00	13.00	25.00
2018	12.00	13.00	25.00
2017	11.00	13.00	24.00
2016	11.00	13.75	24.75
2015	11.00	14.33	25.33

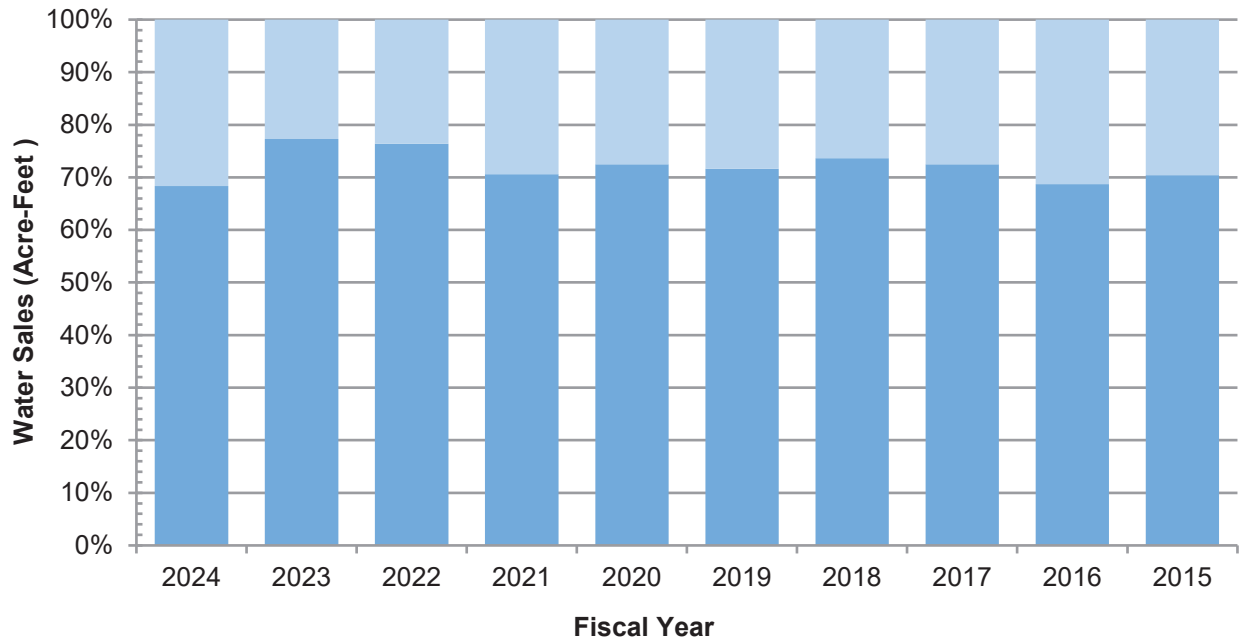


SOURCE: TVMWD - Finance Department

SCHEDULE 13

Three Valleys Municipal Water District
 Water Sales in Acre-Feet
 Last Ten Fiscal Years

Fiscal Year	Total MWD acre-feet sold	Total Miramar acre-feet sold	Total acre-feet sold
2024	33,180	15,373	48,553
2023	37,471	11,014	48,486
2022	52,450	16,233	68,683
2021	50,394	20,989	71,383
2020	46,539	17,660	64,199
2019	45,098	17,865	62,963
2018	45,186	16,191	61,377
2017	49,013	18,591	67,604
2016	36,739	16,710	53,449
2015	41,512	17,458	58,970



Note: Water Sales will vary depending upon a variety of external factors beyond TVMWD's control such as rainfall, population growth and supply fluctuations.

SOURCE: TVMWD - Finance Department

SCHEDULE 14

**Three Valleys Municipal Water District
Miscellaneous Operating Statistics
Last Ten Fiscal Years**

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TVMWD's SERVICE AREA:										
Number of member agencies	13	13	13	13	13	13	13	13	13	13
Number of cities/communities	16	16	16	16	16	16	16	16	16	16
Approximate Area (in square miles)	133	133	133	133	133	133	133	133	133	133
Number of connections (imported)	20	20	20	20	20	20	20	20	20	20
System capacity										
Imported (Acre-feet)	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Imported (Billion gallons)	26	26	26	26	26	26	26	26	26	26
Water Demand										
Imported (Acre-feet)	43,306	45,109	43,052	58,852	62,998	61,994	59,488	51,660	51,600	57,116
Imported (Billion gallons)	14	15	14	19	19	20	19	17	17	19
Total water demand	43,306	45,109	43,052	58,852	62,998	61,994	59,488	51,660	51,600	57,116



	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MIRAMAR WATER TREATMENT PLANT AND PIPELINES:										
Length of pipeline (in miles)	10	10	10	10	10	10	10	10	10	10
Annual production (Acre-feet)	15,133	11,024	19,017	19,017	17,660	17,865	16,191	18,591	16,710	17,458
Annual production (billion gallons)	5	4	6	6	5	6	5	6	5	6
Number of connections	13	13	13	13	13	13	13	13	12	12
Hydroelectric Facilities										
Number of generating stations	5	5	5	5	5	5	5	5	3	3

Note: Service area demands are met by MWD and the Miramar Water Treatment Plant and Pipelines.

SOURCE: TVMWD - Finance Department

ACRONYMS AND ABBREVIATIONS

- ACFR – Annual Comprehensive Financial Report
- ACWA/JPIA – Association of California Water Agencies /Joint Power Insurance Authority
- AF – Acre-Feet
- AFY – Acre-Feet per Year
- CalPERS – California Public Employees Retirement System
- CAMP – California Asset Management Program
- County – Los Angeles County
- DWR – Department of Water Resources
- EDU – Equivalent Dwelling Unit
- FY – Fiscal Year
- GASB – Governmental Accounting Standards Board
- GCP – Gross County Product
- GFOA – Government Finance Officers Association
- GPM – Gallons per Minute
- GSWC – Golden State Water Company
- LACFCD – Los Angeles County Flood Control District
- LAEDC – Los Angeles County Economic Development Corporation
- LAIF – Local Agency Investment Fund
- MWD – Metropolitan Water District of Southern California
- NRSROs – Nationally Recognized Statistical Rating Organizations
- OPEB – Other Post-Employment Benefits
- PERL – Public Employees’ Retirement Law
- RTS – Readiness-to-Serve
- S&P – Standard & Poor’s
- SCE – Southern California Edison
- SDLF – Special District Leadership Foundation
- SEC – Securities and Exchange Commission
- SGV-COG – San Gabriel Valley Council of Governments
- SGVMWD – San Gabriel Valley Municipal Water District
- SWP – State Water Project
- TVMWD – Three Valleys Municipal Water District

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