

**AGENDA
IRVINE RANCH WATER DISTRICT
BOARD OF DIRECTORS
REGULAR MEETING**

November 25, 2024

CALL TO ORDER 5:00 p.m.

PLEDGE OF ALLEGIANCE

ROLL CALL Directors LaMar, McLaughlin, Swan, Withers, and President Reinhart

PUBLIC COMMENT NOTICE

This meeting will be held in-person at the District’s headquarters located at 15600 Sand Canyon Avenue, Irvine, California. The meeting will also be broadcasted via Webex for those wanting to observe the meeting virtually.

To observe this meeting virtually, please join online using the link and information below:

Via Web: <https://irwd.webex.com/irwd/j.php?MTID=m03968c67b23bb4e2dd151ca12585820e>

Meeting Number (Access Code): 2490 775 2380

Meeting Password: gmPyPxaQ333

PLEASE NOTE: Webex observers of the meeting will be placed into the Webex lobby when the Board enters closed session. Participants who remain in the “lobby” will automatically be returned to the open session of the Board once the closed session has concluded. Observers joining the meeting while the Board is in closed session will receive a notice that the meeting has been locked. They will be able to observe the meeting once the closed session has concluded.

Public comments are limited to three minutes per speaker on each subject. If you wish to address the Board of Directors on any item, you may attend the meeting in person and submit a “speaker slip” to the Secretary. Forms are provided outside of IRWD’s Board Room. If attending via Webex, please submit your request to speak, or your comment, via the “chat” feature and your remarks will be read into the record at the meeting. You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 12:00 p.m. on Monday, November 25, 2024.

COMMUNICATIONS TO THE BOARD

1. Written:
2. Oral:
3. ITEMS RECEIVED TOO LATE TO BE AGENDIZED

Recommendation: Determine the need to discuss and /or take immediate action on item(s).

PRESENTATIONS

4. PROCLAMATION

A proclamation will be presented to Director Karen McLaughlin for her four years of service to the District.

CONSENT CALENDAR, Items 5 through 8

5. BOARD MEETING MINUTES

Recommendation: That the minutes of the November 11, 2024 Regular Board meeting be approved as presented.

6. OCTOBER 2024 TREASURY REPORT

Recommendation: That the Board receive and file the Treasurer's Investment Summary Report, the Summary of Fixed and Variable Rate Debt, and the Disclosure Report of Reimbursements to Board members and staff, approve the October 2024 Summary of Payroll ACH payments in the total amount of \$2,530,853, and approve the October 2024 accounts payable disbursement summary of warrants 445364 through 445364, Workers' Compensation distributions, ACH payments, virtual card payments, wire transfers, payroll withholding distributions, and voided checks in the total amount of \$64,832,947.

7. FISCAL YEAR 2023-24 ANNUAL COMPREHENSIVE FINANCIAL REPORT AND AUDIT

Recommendation: That the Board approve the FY 2023-24 Annual Comprehensive Financial Report and accept the annual audit as presented.

8. DISPOSAL OF SURPLUS REAL PROPERTY ALONG HARDING CANYON CREEK

Recommendation: That the Board adopt a resolution by title declaring that real property designated APN 105-232-60 is exempt surplus land that is not necessary for the District's use, authorizing District staff to negotiate for and dispose of the property, and finding that the declaration and disposal of the property is exempt from the California Environmental Quality Act.

ACTION CALENDAR

9. AGREEMENT FOR RIGHTS TO IRVINE LAKE PROPERTY AND WATER IN EXCHANGE FOR WATER SERVICE RELIABILITY

Recommendation: That the Board authorize the General Manager to execute the Purchase and Sale Agreement (Irvine Lake and Related Serrano Water District Assets) and the Water Service Reliability Agreement with Serrano Water District, each in a form substantially similar as presented, incorporating price and terms of payment schedules considered and found acceptable by the Board, with such changes as the General Manager and General Counsel may approve, find that all matters with regard to the condition of the physical condition and suitability of the property and rights for the uses contemplated are acceptable; authorize the General Manager, District Secretary, and each other necessary officer of the District to execute and deliver any and all documents, certificates, instructions, and instruments necessary or proper for carrying out and closing the property and rights transfer actions contemplated therein; find that actions contemplated in the agreements are exempt from the California Environmental Quality Act; and authorize staff to file notices of exemption for the transfer of all related property, rights, and facilities as well as to provide water service reliability to Serrano Water District.

OTHER BUSINESS

Pursuant to Government Code Section 54954.2, members of the Board of Directors or staff may ask questions for clarification, make brief announcements, and make brief reports on his/her own activities. The Board or a Board member may provide a reference to staff or other resources for information, request staff to report back at a subsequent meeting concerning any matter, or direct staff to place a matter of business on a future agenda. Such matters may be brought up under the General Manager's Report or Directors' Comments. Pursuant to AB 1234 and Government Code Section 53232.3(d), a written draft report of the meetings that any Board member attended on behalf of IRWD since the last Board Meeting will be available at the table near the Board Room entrance, and will be amended verbally, if necessary, during Directors' Comments.

10. General Manager's Report
11. Receive oral update(s) from District liaison(s) regarding communities within IRWD's service area and interests.
12. Directors' Comments and Meeting Reports

OTHER BUSINESS, continued

13. Closed Session

A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS – Pursuant to Government Code Section 54956.8:

Property: Storage Rights and other Real Property at Santiago Reservoir (Irvine Lake), adjacent to 4621 Santiago Canyon Road, Silverado Canyon, CA 92676.

Agency negotiator: Paul Cook, IRWD General Manager

Negotiating parties: Serrano Water District General Manager

Under negotiation: Price and Terms of Payment

B. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION – Pursuant to Government Code Section 54956.9 (a). *Irvine Ranch Water District v. Tran Land Company, Orange County Superior Court Case No. 30-2023-01308628-CU-EI-CXC*

C. PUBLIC EMPLOYEE PERFORMANCE EVALUATION and CONFERENCE WITH LABOR NEGOTIATOR pursuant to Government Code Sections 54957(b) and 54957.6, respectively:

Agency Designated Representative: President Reinhart

Position Title / Unrepresented Employee: General Manager

14. Open Session

15. Adjournment

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Board in connection with a matter subject to discussion or consideration at an open meeting of the Board are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Board less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Board Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available electronically via the Webex meeting noted. Upon request, the District will provide for written agenda materials in appropriate alternative formats, and reasonable disability-related modification or accommodation to enable individuals with disabilities to participate in and provide comments at public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, or alternative format requested at least two days before the meeting. Requests should be emailed to comments@irwd.com. Requests made by mail must be received at least two days before the meeting. Requests will be granted whenever possible and resolved in favor of accessibility.

November 25, 2024
Prepared by: C. Franchville
Submitted by: K. Swan
Approved by: Paul A. Cook *PA*.

CONSENT CALENDAR

BOARD MEETING MINUTES

SUMMARY:

Provided are the minutes of the November 11, 2024 Regular Board meeting for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

Not applicable.

RECOMMENDATION:

THAT THE MINUTES OF THE NOVEMBER 11, 2024 REGULAR BOARD MEETING BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" –November 11, 2024 Minutes

Note: This page is intentionally left blank.

Exhibit "A"

MINUTES OF REGULAR MEETING – NOVEMBER 11, 2024

The regular meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) was called to order by President Reinhart at 5:00 p.m. on November 11, 2024 at the District offices, 15600 Sand Canyon Avenue, Irvine.

Directors Present: LaMar, McLaughlin, Swan, Withers, and President Reinhart.

Directors Absent: None.

Oral and Written Communications: None.

Items too late to be agendaized: None.

Also Present: General Manager Cook, Executive Director of Technical Services Burton, Executive Director of Operations Chambers, Executive Director of Water Policy Weghorst, Director of Human Resources Mitcham, Director of Recycling Operations Zepeda, Director of Maintenance Manning, Director of Water Resources Sanchez, Director of Information Technology Kaneshiro, Director of Safety and Security Choi, Director of Water Quality and Regulatory Compliance Colston, Director of Accounting & Treasury Lin, Director of Financial Planning and Data Analytics Smithson, Senior Energy & Water Resources Planner Huang, Senior Executive Assistant Franchville, Director of Strategic Communications and Advocacy / Deputy General Counsel / Assistant Secretary Compton (via teleconference), General Counsel Collins, Patrick O'Dowd, and members of the staff, and public.

CONSENT CALENDAR

On MOTION by LaMar, seconded by McLaughlin and unanimously carried CONSENT CALENDAR ITEMS 5 THROUGH 8 WERE APPROVED AS FOLLOWS:

5. BOARD MEETING MINUTES

Recommendation: That the minutes of the October 28, 2024 Regular Board meeting be approved as presented.

6. REVISIONS TO DISTRICT GUIDELINES FOR ACCESS TO PUBLIC RECORDS

Recommendation: That the Board adopt a resolution rescinding Resolution No. 2014-44 and adopting a revised Guidelines for Access to Public Records.

RESOLUTION NO. 2024 – 14

RESOLUTION OF THE BOARD OF DIRECTORS OF THE IRVINE RANCH WATER DISTRICT RESCINDING RESOLUTION NO. 2014-44 AND ADOPTING GUIDELINES FOR ACCESS TO PUBLIC RECORDS

CONSENT CALENDAR (CONTINUED)

7. ENTERPRISE IT MAINTENANCE AND BUDGET INCREASE

Recommendation: That the Board authorize the General Manager to execute the Microsoft Enterprise Agreement for a three-year period effective December 1, 2024 through November 30, 2027 in the amount of \$386,642.56 annually, or \$1,159,927.68 over the three-year term and that the Board authorize the General Manager to execute a contract with Sirius Computer Solutions, LLC in the amount of \$796,950 for the enterprise server upgrade project, and increase the Fiscal Year 2024-25 Capital Budget by \$250,000, to a total project budget of \$900,000.

8. SILVERADO CANYON BRIDGE 177 DOMESTIC WATER RELOCATION BUDGET INCREASE AND CONSTRUCTION AWARD

Recommendation: That the Board authorize a budget increase for Project 11589 in the amount of \$635,100, from \$564,900 to \$1,200,000, and authorize the General Manager to execute a construction contract with Ferreira Construction Co., Inc. in the amount of \$690,960 for the Silverado Canyon Bridge 177 Domestic Water Relocation, Project 11589.

ACTION CALENDAR

9. REVIEW OF 2024 ADVOCACY ACTIVITIES AND 2025 LEGISLATIVE AND REGULATORY ISSUES PLANNING

Director of Strategic Communication and Advocacy / Deputy General Counsel Compton provided a review of the 2024 legislative, regulatory, and advocacy activities, including an overview of expected 2025 legislative and regulatory issues to the Board.

After Ms. Compton's report, Director LaMar reported that this item was reviewed by the Water Resources Policy and Communications Committee on November 6, 2024. Following discussion, THE BOARD RECEIVED AND FILED THE PROPOSED "INITIAL 2025 LEGISLATIVE AND REGULATORY RESOURCE ALLOCATION PLAN" AND THE "LEGISLATIVE / REGULATORY ISSUES AND ACTIVITIES OF HIGH CONCERN TO IRWD IN 2025."

10. CONSULTANT SELECTION FOR CLIMATE ADAPTATION AND ENERGY MANAGEMENT PLAN

Senior Energy & Water Resources Planner Huang briefed the Board on the District's Climate Adaptation and Energy Management Plan and the Request for Proposals issued to support staff efforts to develop the Plan. Following discussion, Director LaMar reported that this item was reviewed by the Water Resources Policy and Communications Committee on November 6, 2024. On MOTION by LaMar, seconded by McLaughlin, and carried unanimously, THE BOARD AUTHORIZED THE GENERAL MANAGER TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH RINCON CONSULTING, INC. IN THE AMOUNT OF \$449,315 FOR THE PREPARATION OF THE DISTRICT'S CLIMATE ADAPTATION AND ENERGY MANAGEMENT PLAN; AND AUTHORIZED AN INCREASE TO THE FISCAL YEAR 2024-25 CAPITAL BUDGET FOR PROJECT 11800 IN THE AMOUNT OF \$576,747.

PRESENTATION

4. DUDLEY RIDGE WATER DISTRICT PROGRAMS AND REPRESENTATION

Using a PowerPoint presentation, Director of Water Resources Sanchez gave an overview of IRWD programs with Dudley Ridge Water District. After discussion, Mr. O'Dowd thanked the Board for allowing him to serve as Vice President of the Dudley Ridge Board of Directors on IRWD's behalf.

OTHER BUSINESS

11. General Manager's Report

General Manager Cook wished a happy Veteran's Day to all veterans.

12. Receive oral update(s) from District liaison(s) regarding communities within IRWD's service area and interests.

General Manager Cook stated that he received a note from Mr. Newell reporting that the canyons are doing well and there are no issues to report.

13. Directors' Comments and Meeting Reports

Director McLaughlin stated that she had nothing to report.

Director Withers reported on his participation in the ISDOC Quarterly Luncheon, the WACO Monthly meeting via teleconference, the ISDOC Executive Committee Meeting via teleconference, and the Southern California Water Coalition Annual Dinner.

Director Swan reported on his attendance at the Water Education Foundation's 2024 Summit in Sacramento, the WACO Monthly meeting via teleconference, MWDOC Planning and Operations Committee Meeting via teleconference, the Southern California Water Dialogue Steering Committee meeting via teleconference, and the MWDOC Workshop Board Meeting with the MWD Directors via teleconference.

Director LaMar reported on his participation in the CCEEB Executive Committee meeting via teleconference, the ISDOC Quarterly Luncheon, the WACO Monthly meeting via teleconference, a meeting with ACWA & CW3E Staff regarding a Forecast Informed Reservoir Operations Program for the upcoming ACWA Conference via teleconference, a retirement celebration for EMWD Board Director Randy Record who was also a past chair of the Metropolitan Water District of Southern California and past president of ACWA, a teleconference with the Regional Water Authority's "Coffee and Conversation" with Pablo Garcia, Chief Consultant to the Assembly Water, Parks and Wildlife Committee, and the Southern California Water Coalition Board meeting and Annual Dinner.

President Reinhart reported on his participation in the MWDOC Planning and Operations Committee Meeting via teleconference, the MWDOC Workshop Board meeting with the MWD Directors via teleconference, the OCWD Board meeting via teleconference, and the Southern California Water Coalition Annual Dinner.

OTHER BUSINESS (CONTINUED)

14. Closed Session

President Reinhart convened the meeting into Closed Session at 6:12 p.m. with General Counsel Collins announcing the following:

A. PUBLIC EMPLOYEE DISCIPLINE/DISMISSAL/RELEASE pursuant to Government Code Section 54957

B. PUBLIC EMPLOYEE PERFORMANCE EVALUATION and CONFERENCE WITH LABOR NEGOTIATOR pursuant to Government Code Sections 54957(b) and 54957.6, respectively:

Agency Designated Representative: President Reinhart

Position Title / Unrepresented Employee: General Manager

15. Open Session

Following the Closed Session, the meeting was reconvened in Open Session. President Reinhart announced that there was no action to report.

16. Adjournment

There being no further business, President Reinhart adjourned the meeting at 7:50 p.m.


APPROVED and SIGNED this 25th day of November 2024.

President, IRVINE RANCH WATER DISTRICT

Secretary,
IRVINE RANCH WATER DISTRICT

APPROVED AS TO FORM:

Claire Hervey Collins, General Counsel
Hanson Bridgett LLP

November 25, 2024
Prepared by: O. Mendoza / J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook 

CONSENT CALENDAR

OCTOBER 2024 TREASURY REPORT

SUMMARY:

The following is submitted for the Board's information and approval:

- A. The October 2024 Investment Summary Report. This Investment Summary Report conforms with the 2024 Investment Policy as outlined in Exhibit "A";
- B. The Summary of Fixed and Variable Rate Debt as of October 31, 2024, as outlined in Exhibit "B";
- C. The Monthly Interest Rate Swap Summary as of October 31, 2024, as outlined in Exhibit "C";
- D. The October 31, 2024, Disbursement Summary of warrants 445364 through 446020, Workers' Compensation distributions, ACH payments, virtual card payments, wire transfers, payroll withholding distributions, and voided checks in the total amount of \$64,832,947 as outlined in Exhibit "D";
- E. The Summary of Payroll ACH payments in the total amount of \$2,530,853 as outlined in Exhibit "E"; and
- F. The Disclosure Report of Reimbursements to Board members and staff for October 2024, detailing payments or reimbursements for individual charges of \$100 or more per transaction as outlined in Exhibit "F".

FISCAL IMPACTS:

As of October 31, 2024, the book value of the investment portfolio was \$357,400,842, with a 4.49% rate of return and a market value of \$357,955,674. Based on IRWD's September 30, 2024, quarterly real estate annualized investment rate of return of 15.08%, the weighted average return for the fixed income and real estate investments was 6.84%.

As of October 31, 2024, the outstanding principal amount of fixed and variable rate debt was \$575,395,000. The monthly weighted average all-in variable rate was 2.84%. Including IRWD's weighted average fixed rate bond issues of 3.73% and the negative cash accruals from fixed payer interest rate swaps, which hedge a portion of the District's variable rate debt, the total average debt rate was 3.49%.

Payroll ACH payments totaled \$2,530,853. Wire transfers, other ACH payments, and checks issued for debt service, accounts payable, payroll, water purchases, and voided checks for October totaled \$64,832,947.

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act Code of Regulations, Title 14, Chapter 3, Section 15378.

COMMITTEE STATUS:

All items in this report were not submitted to a Committee; the investment and debt reports are submitted to the Finance and Personnel Committee monthly.

RECOMMENDATION:

THAT THE BOARD RECEIVE AND FILE THE TREASURER'S INVESTMENT SUMMARY REPORT, THE SUMMARY OF FIXED AND VARIABLE RATE DEBT, AND THE DISCLOSURE REPORT OF REIMBURSEMENTS TO BOARD MEMBERS AND STAFF, APPROVE THE OCTOBER 2024 SUMMARY OF PAYROLL ACH PAYMENTS IN THE TOTAL AMOUNT OF \$2,530,853, AND APPROVE THE OCTOBER 2024 ACCOUNTS PAYABLE DISBURSEMENT SUMMARY OF WARRANTS 445364 THROUGH 446020, WORKERS' COMPENSATION DISTRIBUTIONS, ACH PAYMENTS, VIRTUAL CARD PAYMENTS, WIRE TRANSFERS, PAYROLL WITHHOLDING DISTRIBUTIONS, AND VOIDED CHECKS IN THE TOTAL AMOUNT OF \$64,832,947.

LIST OF EXHIBITS:

Exhibit "A" – Investment Summary Report

Exhibit "B" – Summary of Fixed and Variable Debt

Exhibit "C" – Monthly Interest Rate Swap Summary

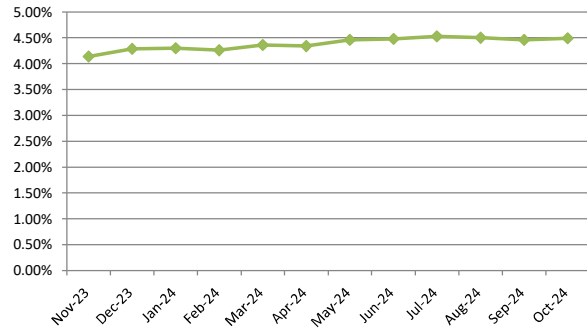
Exhibit "D" – Monthly Summary of District Disbursements

Exhibit "E" – Monthly Payroll ACH Summary

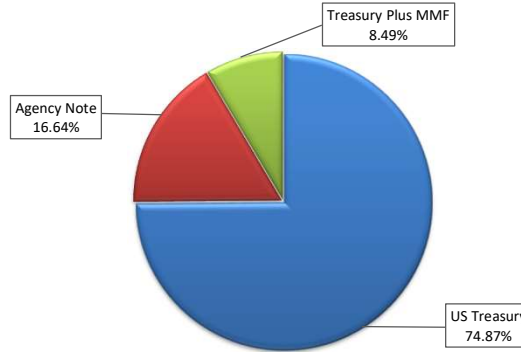
Exhibit "F" – Disclosure of Reimbursements to Board Members and Staff

Exhibit "A"
**Irvine Ranch Water District
Investment Portfolio Summary
October 2024**

Monthly Fixed Income Yield



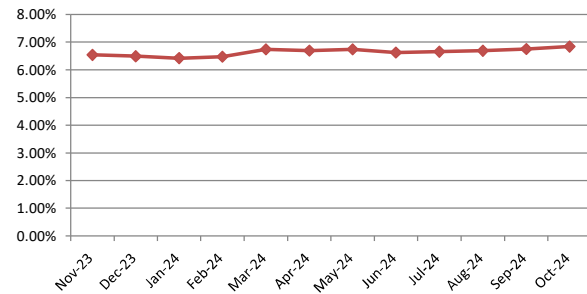
Portfolio Distribution



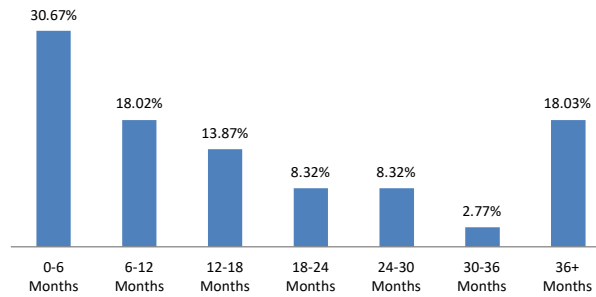
Investment Summary

Type	PAR	Book Value	Market Value
US Treasury	270,000,000	267,215,527	267,803,700
Agency Note	60,000,000	59,567,392	59,534,050
Treasury Plus MMF	30,617,924	30,617,924	30,617,924
Grand Total	360,617,924	357,400,842	357,955,674

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	270,000,000	74.87%
Fed Farm Credit Bank	35,000,000	9.71%
Wells Fargo / Allspring	30,617,924	8.49%
Fed Home Loan Mortgage Corp	15,000,000	4.16%
Fed Home Loan Bank	10,000,000	2.77%
Grand Total	360,617,924	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

10/31/24

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 10/31/2024	UNREALIZED ⁽²⁾ GAIN/(LOSS)
04/06/23			11/01/24		LAIF	State of California Tsy.	\$0.00		4.510%	\$0.00	\$0.00	0.00	0.00
10/31/24			11/01/24		Treasury Plus MMF	Wells Fargo / Allspring	30,617,923.93		4.689%	30,617,923.93	30,617,923.93	30,617,923.93	0.00
10/31/22	NA	NA	11/15/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.489%	4,783,984.38	4,995,946.09	4,995,250.00	(696.09)
12/22/22	NA	NA	11/18/24	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.875%	4.260%	4,693,316.75	4,992,519.92	4,990,950.00	(1,569.92)
10/31/22	NA	NA	12/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.471%	4,773,046.88	4,982,806.58	4,979,850.00	(2,956.58)
10/31/22	NA	NA	12/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.483%	4,771,875.00	4,982,717.80	4,979,850.00	(2,867.80)
10/31/22	NA	NA	01/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.125%	4.476%	4,651,562.50	4,967,617.33	4,964,350.00	(3,267.33)
10/31/22	NA	NA	01/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.500%	4.483%	4,789,843.75	4,980,468.75	4,974,000.00	(6,468.75)
11/30/23	NA	NA	01/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.500%	5.097%	9,708,593.75	9,938,042.13	9,948,000.00	9,957.87
02/07/23	NA	NA	02/14/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.750%	4.500%	4,737,350.00	4,962,631.10	4,958,750.00	(3,881.10)
12/30/22	NA	NA	02/28/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.750%	4.317%	4,839,453.13	4,975,846.93	4,970,650.00	(5,196.93)
02/07/23	NA	NA	03/14/25	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.250%	4.518%	4,973,050.00	4,995,320.69	4,994,450.00	(870.69)
12/30/22	NA	NA	03/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.750%	4.329%	4,731,250.00	4,955,319.48	4,949,700.00	(5,619.48)
04/12/23	NA	NA	03/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	20,000,000	3.875%	4.073%	19,925,781.25	19,984,516.26	19,947,600.00	(36,916.26)
12/22/22	NA	NA	04/01/25	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.200%	4.160%	5,004,550.00	5,000,826.77	4,992,300.00	(8,526.77)
04/18/24	NA	NA	04/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.625%	5.163%	9,757,617.18	9,889,521.64	9,919,600.00	30,078.36
12/08/22	Quarterly	02/12/2023	05/12/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	3.050%	4.427%	4,843,000.00	4,965,977.43	4,962,500.00	(3,477.43)
01/11/23	NA	NA	05/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.750%	4.148%	4,845,312.50	4,964,720.39	4,954,800.00	(9,920.39)
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.340%	4,989,400.00	4,997,399.34	4,998,050.00	650.66
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.352%	4,988,000.00	4,997,055.86	4,998,050.00	994.14
08/01/23	NA	NA	07/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.000%	4.917%	9,646,875.00	9,873,389.36	9,910,200.00	36,810.64
04/24/23	NA	NA	07/24/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.250%	4.253%	10,000,000.00	10,000,000.00	9,995,100.00	(4,900.00)
04/21/23	NA	NA	09/23/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	0.375%	4.127%	9,143,400.00	9,684,817.61	9,654,600.00	(30,217.61)
12/01/22	NA	NA	10/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.250%	4.298%	4,993,359.38	4,997,797.01	4,996,450.00	(1,347.01)
12/01/23	NA	NA	11/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.250%	4.719%	9,543,750.00	9,758,155.59	9,789,600.00	31,444.41
12/01/22	Continuous after	9/12/2023	12/12/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.125%	4.694%	4,920,500.00	4,970,842.82	4,989,300.00	18,457.18
04/18/24	NA	NA	01/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.875%	5.033%	9,808,593.75	9,867,788.46	9,954,700.00	86,911.54
02/21/24	NA	NA	02/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.000%	4.553%	14,844,140.63	14,898,745.15	14,953,200.00	54,454.85
04/30/24	NA	NA	03/31/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.500%	5.017%	4,953,125.00	4,965,513.39	5,016,800.00	51,286.61
07/06/23	NA	NA	06/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.125%	4.566%	14,819,531.25	14,900,784.16	14,978,850.00	78,065.84
06/03/24	NA	NA	07/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.500%	4.843%	4,965,625.00	4,972,348.61	5,024,200.00	51,851.39
09/27/23	NA	NA	09/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.625%	4.846%	9,939,453.13	9,961,851.00	10,079,700.00	117,849.00
11/03/23	NA	NA	10/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.625%	4.784%	9,956,640.63	9,971,295.05	10,084,400.00	113,104.95
12/28/23	NA	NA	12/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.375%	4.020%	10,098,046.88	10,070,072.29	10,043,400.00	(26,672.29)
01/31/24	NA	NA	01/15/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.000%	4.171%	9,952,734.38	9,964,769.61	9,968,000.00	3,230.39
03/11/24	NA	NA	09/30/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.125%	4.195%	9,976,953.13	9,981,125.71	9,998,800.00	17,674.29
05/24/24	NA	NA	01/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.500%	4.621%	9,623,437.50	9,668,446.08	9,805,100.00	136,653.92
07/18/24	NA	NA	04/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.250%	4.152%	4,496,484.38	4,535,104.25	4,530,450.00	(4,654.25)
06/27/24	NA	NA	07/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.125%	4.394%	9,900,000.00	9,908,494.98	9,985,200.00	76,705.02
08/16/24	NA	NA	08/15/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.875%	3.854%	4,820,312.50	4,829,789.17	4,774,600.00	(55,189.17)
08/09/24	NA	NA	09/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	1.250%	3.863%	9,008,593.75	9,063,635.47	8,955,100.00	(108,535.47)

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

10/31/24

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 10/31/2024	UNREALIZED ⁽²⁾ GAIN/(LOSS)
11/28/23	NA	NA	10/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.875%	4.464%	10,179,687.50	10,145,827.54	10,257,000.00	111,172.46
12/15/23	NA	NA	11/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.375%	3.897%	15,319,921.88	15,263,070.42	15,114,300.00	(148,770.42)
SUB-TOTAL							<u>\$360,617,924</u>			<u>\$353,336,076.67</u>	<u>\$357,400,842.17</u>	<u>\$357,955,673.93</u>	<u>\$554,831.76</u>
<u>TOTAL INVESTMENTS</u>							<u>\$360,617,924</u>			<u>\$353,336,076.67</u>	<u>\$357,400,842.17</u>	<u>\$357,955,673.93</u>	<u>\$554,831.76</u>
					Petty Cash					600.00			
					Ck Balance	Bank of America		ECR	1.57%	3,211,599.22			
					Ck Balance	Wells Fargo		ECR	2.00%	0.00 ⁽⁵⁾			
										<u>\$356,548,275.89</u>			

<p>⁽¹⁾ LAIF market value is as of the most recent quarter-end as reported by LAIF. Security market values are determined using Bank of New York ("Trading Prices"), Bloomberg and/or broker dealer pricing.</p> <p>⁽²⁾ Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers</p> <p>⁽³⁾ Real estate rate of return is based on most recent quarter end return.</p> <p>⁽⁴⁾ Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023. of capital tenant improvements during FY 2023.</p> <p>⁽⁵⁾ Cash balance in this account are funds that are pending purchase into the current money market fund.</p> <p>*S - Step up</p> <p>This Investment Summary Report is in conformity with the 2024 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.</p>	Outstanding Variable Rate Debt	\$202,300,000
	Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$142,300,000
	Investment Balance:	\$356,548,276
	Investment to Variable Rate Debt Ratio:	251%
	Portfolio - Average Number of Days To Maturity	520

	Investment Portfolio	Real Estate ⁽³⁾⁽⁴⁾ Portfolio	Weighted Avg. Return
October	4.49%	15.08%	6.84%
September	4.46%	15.08%	6.75%
Change	0.03%	0.00%	0.09%

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

10/31/24

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury	Investment Sweep
10/24	30,617,924	8.49%						30,617,924
11/24	10,000,000	2.77%		5,000,000			5,000,000	
12/24	10,000,000	2.77%					10,000,000	
1/25	20,000,000	5.55%					20,000,000	
2/25	10,000,000	2.77%		5,000,000			5,000,000	
3/25	30,000,000	8.32%		5,000,000			25,000,000	
4/25	15,000,000	4.16%		5,000,000			10,000,000	
5/25	10,000,000	2.77%		5,000,000			5,000,000	
6/25	10,000,000	2.77%		10,000,000				
7/25	20,000,000	5.55%		10,000,000			10,000,000	
8/25								
9/25	10,000,000	2.77%		10,000,000				
SUB-TOTAL	\$175,617,924	48.70%		\$55,000,000			\$90,000,000	\$30,617,924

13 MONTHS - 3+ YEARS								
10/01/2025 - 12/31/2025	\$20,000,000	5.55%		5,000,000			15,000,000	
01/01/2026 - 03/31/2026	\$30,000,000	8.32%					30,000,000	
04/01/2026 - 06/30/2026	\$15,000,000	4.16%					15,000,000	
07/01/2026 - 9/30/2026	\$15,000,000	4.16%					15,000,000	
10/01/2026 - 12/31/2026	\$20,000,000	5.55%					20,000,000	
01/01/2027 - 03/31/2027	\$10,000,000	2.77%					10,000,000	
04/01/2027 - 06/30/2027								
07/01/2027 - 9/30/2027	\$10,000,000	2.77%					10,000,000	
10/01/2027 - 12/31/2027								
01/01/2028 - 03/31/2028	\$10,000,000	2.77%					10,000,000	
04/01/2028 - 06/30/2028	\$5,000,000	1.39%					5,000,000	
7/01/2028 +	\$50,000,000	13.87%					50,000,000	
SUB-TOTAL	\$185,000,000	51.30%		\$5,000,000			\$180,000,000	
TOTALS	\$360,617,924	100.00%		\$60,000,000			\$270,000,000	\$30,617,924

% OF PORTFOLIO

16.64%

74.87%

8.49%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
9/30/2024

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 9/30/2024	ANNUALIZED RATE OF RETURN QUARTER ENDED 9/30/2024
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 45,457,369	\$ 220,000,000	24.28%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 38,420,894	8.60%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,568,747	\$ 10,000,000	9.85%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,983,395	\$ 13,500,000	6.93%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	\$ 8,715,929	\$ 12,000,000	9.33%
Sand Canyon Professional Center - General Office ⁽¹⁾	Sep-20	Office Building	Fee Simple	\$ 31,404,103	\$ 32,000,000	7.86%
Total - Income Properties				\$ 106,129,543	\$ 325,920,894	15.08%

(1) Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023.

IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY⁽¹⁾
Oct-24

MATURITIES/SALES/CALLS

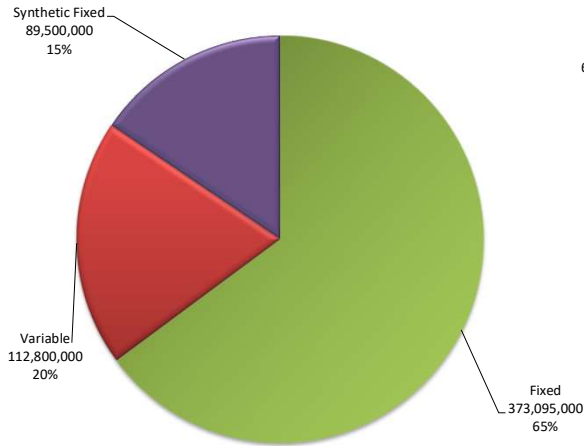
PURCHASES

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
10/15/2024	Treasury - Bill	\$15,000,000	4.63%					
10/17/2024	FFCB - Note	\$10,000,000	4.53%					
10/31/2024	Treasury - Note	\$5,000,000	5.26%					

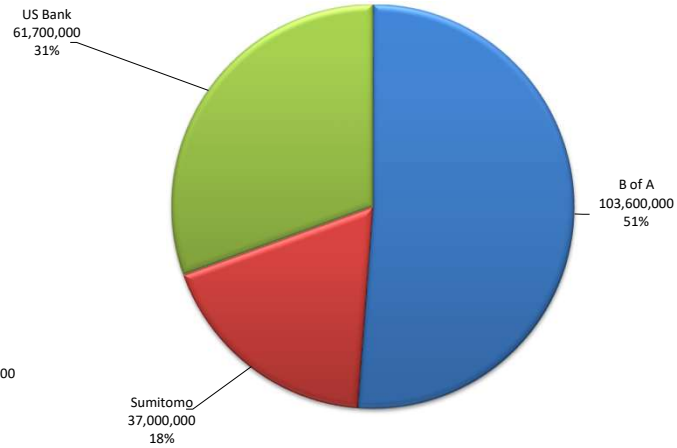
(1) Italicized entries indicate securities that are scheduled but not yet matured, sold, called, or purchased. There may be additional investment purchases if there are pending maturities for the month.

Exhibit "B"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
October 2024

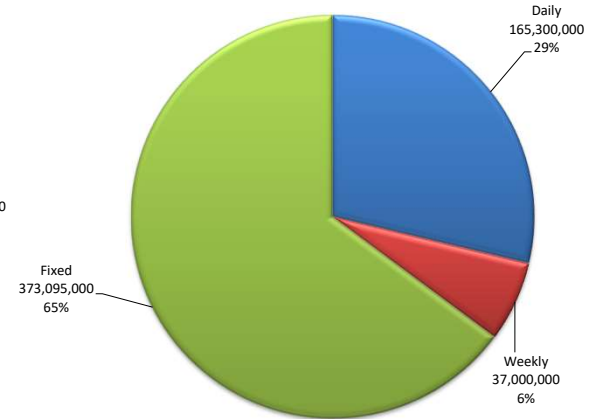
Current Debt Mix By Type



Letters of Credit / Support



Current Debt Rate Reset



Outstanding Par by Series

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit/Support	Rmkt Agent	Mode	Reset
Series 1993	05/19/93	04/01/33	\$19,200,000	3.34%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	\$37,000,000	6.43%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$36,660,000	6.37%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$24,440,000	4.25%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	\$42,500,000	7.39%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$42,500,000	7.39%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$101,490,000	17.64%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	30.41%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$96,605,000	16.79%	N/A	N/A	Fixed	Fixed
Total			\$575,395,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

October-24

Daily
Weekly

GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION							TRUSTEE INFORMATION											
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursement Agreement Date	L/C Exp. Date	MOODY'S	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee					
SERIES 1993	05/19/93	04/01/33	Apr 1	5th Bus. Day	\$38,300,000	\$19,200,000	US BANK	05/07/15	05/01/25	Aa3/VMIG1	AA-/A-1+	N/R	\$19,458,805	0.3000%	\$58,376	BAML	DAILY	0.10%	\$19,200	BANK OF NY					
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$37,000,000	SUMITOMO	04/01/11	05/28/25	A1/P-1	A/A-1	A/F1	\$37,547,397	0.3150%	\$118,274	BAML	WED	0.07%	\$25,900	BANK OF NY					
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$36,660,000	B of A	02/01/24	02/08/27	Aa1/VMIG1	A+/A-1	AAA/F1+	\$37,069,788	0.3200%	\$118,623	Goldman	DAILY	0.07%	\$25,662	BANK OF NY					
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$24,440,000	B of A	02/01/24	02/08/27	Aa1/VMIG1	A+/A-1	AAA/F1+	\$24,713,192	0.3200%	\$79,082	Goldman	DAILY	0.07%	\$17,108	BANK OF NY					
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$42,500,000	US BANK	04/01/11	05/01/25	Aa2/VMIG1	AA-/A-1+	AA/F1+	\$42,975,068	0.3000%	\$128,925	US Bank	DAILY	0.07%	\$29,750	US BANK					
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$42,500,000	B of A	04/01/11	04/21/25	Aa2/VMIG1	A/A-1	A1/F1+	\$42,975,068	0.2800%	\$120,330	Goldman	DAILY	0.07%	\$29,750	US BANK					
\$349,430,000						\$202,300,000	SUB-TOTAL VARIABLE RATE DEBT							\$204,739,321			0.3046%		\$623,612		0.07%			\$147,370	
																(Wt. Avg)			(Wt. Avg)						

FIXED RATE ISSUES																							
2010 GO Build America Taxable Bonds	12/16/10	05/01/40	May (2025)	May/Nov	\$175,000,000	\$175,000,000	N/A	N/A	N/A	Aa1	AAA	NR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK			
2016 COPS	09/01/16	03/01/46	Mar 1	Mar/Sept	\$116,745,000	\$101,490,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK			
SERIES 2016	10/12/16	02/01/46	Feb 1	Feb/Aug	\$103,400,000	\$96,605,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY			
\$395,145,000						\$373,095,000	SUB-TOTAL FIXED RATE DEBT																
\$744,575,000						\$575,395,000	TOTAL - FIXED & VARIABLE RATE DEBT																

Remarketing Agents			GO VS COP'S		
Goldman	103,600,000	51%	GO:	473,905,000	82%
BAML	56,200,000	28%	COPS:	101,490,000	18%
US Bank	42,500,000	21%	Total	<u>575,395,000</u>	
	<u>202,300,000</u>				

LOC Banks			Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	37,000,000	18%	Daily Issues	165,300,000	29%
BANK OF AMERICA	103,600,000	51%	Weekly Issues	37,000,000	6%
US BANK	61,700,000	30%	Sub-Total	<u>202,300,000</u>	
	<u>202,300,000</u>		Fixed Rate Issues	\$373,095,000	65%
			Sub-Total - Fixed	<u>373,095,000</u>	
			TOTAL DEBT		
			FIXED & VAR.	<u>575,395,000</u>	100%

SUMMARY OF DEBT RATES
Oct-24

Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN DAILY	GOLDMAN DAILY	MERRILL LYNCH DAILY	MERRILL LYNCH WEEKLY	US BANK DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	1993	2008-A	2009-A
Par Amount	42,500,000	36,660,000	24,440,000	19,200,000	37,000,000	42,500,000
LOC Bank Reset	BOFA	BOFA	BOFA	US BANK	Sumitomo Wednesday	US BANK
10/1/2024	2.05%	2.05%	2.05%	1.70%	2.21%	2.30%
10/2/2024	1.50%	1.50%	1.50%	1.15%	2.21%	1.60%
10/3/2024	1.20%	1.20%	1.20%	0.85%	2.06%	1.25%
10/4/2024	1.00%	1.00%	1.00%	0.80%	2.06%	1.10%
10/5/2024	1.00%	1.00%	1.00%	0.80%	2.06%	1.10%
10/6/2024	1.00%	1.00%	1.00%	0.80%	2.06%	1.10%
10/7/2024	1.05%	1.05%	1.05%	0.70%	2.06%	1.05%
10/8/2024	1.05%	1.05%	1.05%	1.00%	2.06%	1.00%
10/9/2024	2.05%	2.05%	2.05%	1.70%	2.06%	1.25%
10/10/2024	2.75%	2.75%	2.75%	2.50%	2.11%	2.20%
10/11/2024	3.85%	3.85%	3.85%	3.30%	2.11%	3.45%
10/12/2024	3.85%	3.85%	3.85%	3.30%	2.11%	3.45%
10/13/2024	3.85%	3.85%	3.85%	3.30%	2.11%	3.45%
10/14/2024	3.85%	3.85%	3.85%	3.30%	2.11%	3.45%
10/15/2024	3.50%	3.50%	3.50%	3.35%	2.11%	3.55%
10/16/2024	3.05%	3.05%	3.05%	2.95%	2.11%	3.25%
10/17/2024	2.70%	2.70%	2.70%	2.80%	3.08%	2.80%
10/18/2024	2.70%	2.70%	2.70%	3.10%	3.08%	2.80%
10/19/2024	2.70%	2.70%	2.70%	3.10%	3.08%	2.80%
10/20/2024	2.70%	2.70%	2.70%	3.10%	3.08%	2.80%
10/21/2024	2.70%	2.70%	2.70%	2.80%	3.08%	2.70%
10/22/2024	2.40%	2.40%	2.40%	2.40%	3.08%	2.55%
10/23/2024	2.50%	2.50%	2.50%	2.00%	3.08%	2.25%
10/24/2024	2.75%	2.75%	2.75%	2.48%	2.60%	2.30%
10/25/2024	2.95%	2.95%	2.95%	2.90%	2.60%	2.95%
10/26/2024	2.95%	2.95%	2.95%	2.90%	2.60%	2.95%
10/27/2024	2.95%	2.95%	2.95%	2.90%	2.60%	2.95%
10/28/2024	2.65%	2.65%	2.65%	2.65%	2.60%	2.90%
10/29/2024	2.35%	2.35%	2.35%	2.40%	2.60%	2.50%
10/30/2024	2.75%	2.75%	2.75%	2.85%	2.60%	2.75%
10/31/2024	3.35%	3.35%	3.35%	3.10%	2.30%	3.10%
Avg Interest Rates	2.51%	2.51%	2.51%	2.35%	2.44%	2.44%
Rmkt Fee	0.07%	0.07%	0.07%	0.10%	0.07%	0.07%
LOC Fee	0.28%	0.32%	0.32%	0.30%	0.32%	0.30%
All-In Rate	2.86%	2.90%	2.90%	2.75%	2.83%	2.81%
Par Amount		103,600,000		56,200,000		42,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	81.71%	165,300,000	2.85%	2.47%
Weekly	18.29%	37,000,000	2.83%	2.44%
	100.00%	\$202,300,000	2.84%	2.47%
Fixed				
COPS 2016	27.20%	101,490,000	2.90%	
BABS 2010	46.90%	175,000,000	4.44%	(1)
SERIES 2016	25.89%	96,605,000	3.32%	
	100.00%	\$373,095,000	3.73%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				3.49%

(1) Rate adjusted up from 4.35% as a result of sequestration reducing BAB's subsidy by 5.7%

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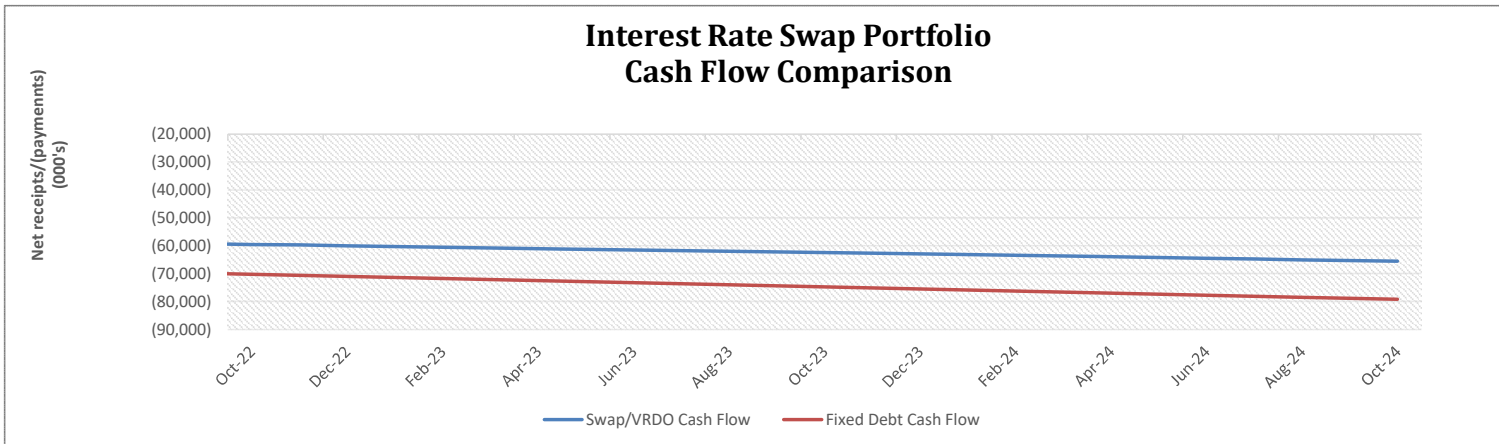
Exhibit "C"
Irvine Ranch Water District
Interest Rate Swap Summary
October 2024

	Prior Mo.	Current Mo.	12-Mo Avg
SFR1M (Lbr Rpl) Avg %	5.11%	4.90%	5.22%

Current Fiscal Year Active Swaps								Cash Flow				(Since 3/07)	Mark to Market	
Effective Date	Maturity Date	Years to Maturity	Counter Party	Notional Amt	Type	Base Index	Fixed Rate	Prior Month	Current Month	Fiscal YTD	Cumulative Net Accrual	Current Mark to Market	Notional Difference	
Fixed Payer Swaps - By Effective Date														
3/10/2007	3/10/2029	4.4	ML	30,000,000	FXP	LIBOR	5.687%	(9,760)	(16,883)	(34,811)	(22,024,063)	27,335,294	(2,664,706)	
3/10/2007	3/10/2029	4.4	CG	30,000,000	FXP	LIBOR	5.687%	(9,760)	(16,883)	(34,811)	(22,023,856)	27,328,364	(2,671,636)	
Totals/Weighted Avgs				\$ 60,000,000			5.687%	\$ (19,520)	\$ (33,766)	\$ (69,622)	\$ (44,047,920)	\$ 54,663,658	\$ (5,336,342)	
Total Current Year Active Swaps				\$ 60,000,000				\$ (19,520)	\$ (33,766)	\$ (69,622)	\$ (44,047,920)	\$ 54,663,658	\$ (5,336,342)	

Current Fiscal Year Terminated Swaps								Cash Flow				Mark to Market	
Effective Date	Maturity Date		Counter Party	Notional Amt	Type	Base Index	Fixed Rate	Prior Month	Current Month	Fiscal YTD	Cumulative Net Accrual	Current Mark to Market	Notional Difference
Total Current Year Terminated Swaps								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Current Fiscal Year - Total Swaps								Cash Flow				Mark to Market		
Effective Date	Maturity Date		Counter Party	Notional Amt	Type	Base Index	Fixed Rate	Prior Month	Current Month	Fiscal YTD	Cumulative Net Accrual	Current Mark to Market	Notional Difference	
Total Current Year Active & Terminated Swaps								\$ 60,000,000	\$ (19,520)	\$ (33,766)	\$ (69,622)	\$ (44,047,920)	\$ 54,663,658	\$ (5,336,342)



Cash Flow Comparison Synthetic Fixed vs. Fixed Rate Debt	
Cash Flow to Date	
Synthetic Fixed =	\$65,512,573
Fixed Rate =	\$79,186,592
Assumptions:	
- Fixed rate debt issued at 4.93% in Mar-07 (estimated TE rate - Bloomberg)	
- 'Synthetic' includes swap cash flow + interest + fees to date	

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Exhibit "D"

IRVINE RANCH WATER DISTRICT AP DISBURSEMENTS AND VOIDS FOR OCTOBER 2024

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIER	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
445364	3-Oct-24	ABC ICE, INC	216.71	IRWD Wells Fargo Check No Print	Reconciled
445365	3-Oct-24	ACCELERATED TECHNOLOGY LABORATORIES, LLC	21,596.00	IRWD Wells Fargo Check No Print	Reconciled
445366	3-Oct-24	AGILENT TECHNOLOGIES, INC.	55.60	IRWD Wells Fargo Check No Print	Reconciled
445367	3-Oct-24	AIRGAS, INC.	525.21	IRWD Wells Fargo Check No Print	Reconciled
445368	3-Oct-24	ALAN SMITH POOL PLASTERING, INC	449.34	IRWD Wells Fargo Check No Print	Reconciled
445369	3-Oct-24	APPLIED INDUSTRIAL TECHNOLOGIES - CA LLC	1,795.65	IRWD Wells Fargo Check No Print	Reconciled
445370	3-Oct-24	AQUANUITY, INC.	38,125.00	IRWD Wells Fargo Check No Print	Reconciled
445371	3-Oct-24	AT&T CORP	4,588.43	IRWD Wells Fargo Check No Print	Reconciled
445372	3-Oct-24	AT&T CORP	64.65	IRWD Wells Fargo Check No Print	Reconciled
445373	3-Oct-24	AT&T MOBILITY	95.46	IRWD Wells Fargo Check No Print	Reconciled
445374	3-Oct-24	BORCHARD SURVEYING & MAPPING, INC.	2,810.00	IRWD Wells Fargo Check No Print	Reconciled
445375	3-Oct-24	BOUAICH, HOUSSEM	39.46	IRWD Wells Fargo Check No Print	Negotiable
445376	3-Oct-24	BSI AMERICA PROFESSIONAL SERVICES INC.	6,700.00	IRWD Wells Fargo Check No Print	Reconciled
445377	3-Oct-24	C WELLS PIPELINE MATERIALS INC	4,634.22	IRWD Wells Fargo Check No Print	Reconciled
445378	3-Oct-24	CAMBRIA APARTMENTS	229.95	IRWD Wells Fargo Check No Print	Reconciled
445379	3-Oct-24	CDW LLC	71,543.52	IRWD Wells Fargo Check No Print	Reconciled
445380	3-Oct-24	CHEM SERVICE INC.	238.20	IRWD Wells Fargo Check No Print	Reconciled
445381	3-Oct-24	CHEM TECH INTERNATIONAL INC	8,188.18	IRWD Wells Fargo Check No Print	Reconciled
445382	3-Oct-24	CITY OF TUSTIN	1,073.82	IRWD Wells Fargo Check No Print	Reconciled
445383	3-Oct-24	CONTINENTAL AMERICAN INSURANCE COMPANY	2,348.42	IRWD Wells Fargo Check No Print	Reconciled
445384	3-Oct-24	COUNTY OF ORANGE	358.27	IRWD Wells Fargo Check No Print	Reconciled
445385	3-Oct-24	CURATIVE I.T. LLC	357.58	IRWD Wells Fargo Check No Print	Reconciled
445386	3-Oct-24	CUSTOM TRUCK ONE SOURCE, L.P.	2,263.43	IRWD Wells Fargo Check No Print	Reconciled
445387	3-Oct-24	DARTMOUTH COURT APTS	182.07	IRWD Wells Fargo Check No Print	Reconciled
445388	3-Oct-24	DAVIS FARR LLP	15,000.00	IRWD Wells Fargo Check No Print	Reconciled
445389	3-Oct-24	DEALERS SERVICE COMPANY, INC	4,888.01	IRWD Wells Fargo Check No Print	Reconciled
445390	3-Oct-24	DIRECTV INC	152.99	IRWD Wells Fargo Check No Print	Reconciled
445391	3-Oct-24	DOPUDJA & WELLS CONSULTING INC.	25,735.00	IRWD Wells Fargo Check No Print	Reconciled
445392	3-Oct-24	DOUGLAS ENVIRONMENTAL GROUP INC	3,590.00	IRWD Wells Fargo Check No Print	Reconciled
445393	3-Oct-24	ENDEMIC ENVIRONMENTAL SERVICES, INC.	2,688.00	IRWD Wells Fargo Check No Print	Reconciled
445394	3-Oct-24	ENVIRONMENTAL RESOURCE ASSOCIATES, INC.	438.93	IRWD Wells Fargo Check No Print	Reconciled
445395	3-Oct-24	ENVIRONMENTAL SCIENCE ASSOCIATES	13,823.53	IRWD Wells Fargo Check No Print	Reconciled
445396	3-Oct-24	FARRELL & ASSOCIATES	192.32	IRWD Wells Fargo Check No Print	Reconciled
445397	3-Oct-24	FASTBLUE COMMUNICATIONS INC.	1,988.72	IRWD Wells Fargo Check No Print	Reconciled
445398	3-Oct-24	FEDEX	300.45	IRWD Wells Fargo Check No Print	Reconciled
445399	3-Oct-24	FISHER SCIENTIFIC COMPANY, LLC	2,027.12	IRWD Wells Fargo Check No Print	Reconciled
445400	3-Oct-24	FLUID CONSERVATION SYSTEMS INC	6,993.89	IRWD Wells Fargo Check No Print	Reconciled
445401	3-Oct-24	FLW SERVICE CORPORATION	1,100.00	IRWD Wells Fargo Check No Print	Reconciled
445402	3-Oct-24	FRONTIER CALIFORNIA INC.	361.91	IRWD Wells Fargo Check No Print	Reconciled
445403	3-Oct-24	GEA MECHANICAL EQUIPMENT US, INC.	230,433.57	IRWD Wells Fargo Check No Print	Reconciled
445404	3-Oct-24	GEI CONSULTANTS INC	19,037.50	IRWD Wells Fargo Check No Print	Reconciled
445405	3-Oct-24	W. W. GRAINGER, INC.	4,525.27	IRWD Wells Fargo Check No Print	Reconciled
445406	3-Oct-24	GRAYBAR ELECTRIC COMPANY	664.14	IRWD Wells Fargo Check No Print	Reconciled
445407	3-Oct-24	HACH COMPANY	5,355.99	IRWD Wells Fargo Check No Print	Reconciled
445408	3-Oct-24	HDR ENGINEERING INC	4,170.00	IRWD Wells Fargo Check No Print	Reconciled
445409	3-Oct-24	HERITAGE FIELDS LLC	64,953.21	IRWD Wells Fargo Check No Print	Reconciled
445410	3-Oct-24	HI-LINE INC	500.92	IRWD Wells Fargo Check No Print	Reconciled
445411	3-Oct-24	HOME DEPOT USA INC	921.81	IRWD Wells Fargo Check No Print	Reconciled
445412	3-Oct-24	IMPERIAL SPRINKLER SUPPLY, INC.	634.58	IRWD Wells Fargo Check No Print	Reconciled
445413	3-Oct-24	INNOVATIVE CONSTRUCTION SOLUTIONS	693,348.00	IRWD Wells Fargo Check No Print	Reconciled
445414	3-Oct-24	JENKINS, CLAUDIA	40.53	IRWD Wells Fargo Check No Print	Reconciled
445415	3-Oct-24	JOSE MARTINEZ TREE SERVICE INC.	2,200.00	IRWD Wells Fargo Check No Print	Reconciled
445416	3-Oct-24	KILL-N-BUGS TERMITE AND PEST CONTROL SERVICES	9,170.00	IRWD Wells Fargo Check No Print	Reconciled
445417	3-Oct-24	KO, CAROL	23.14	IRWD Wells Fargo Check No Print	Negotiable
445418	3-Oct-24	LINDE GAS & EQUIPMENT INC.	4,896.30	IRWD Wells Fargo Check No Print	Reconciled
445419	3-Oct-24	MC FADDEN-DALE INDUSTRIAL	88.93	IRWD Wells Fargo Check No Print	Reconciled
445420	3-Oct-24	METTLER-TOLEDO INC	495.70	IRWD Wells Fargo Check No Print	Reconciled
445421	3-Oct-24	MIKE BAGRAMIAN	67.46	IRWD Wells Fargo Check No Print	Reconciled
445422	3-Oct-24	MILES CHEMICAL COMPANY, INC.	13,192.03	IRWD Wells Fargo Check No Print	Reconciled
445423	3-Oct-24	MORSCO SUPPLY, LLC	256.94	IRWD Wells Fargo Check No Print	Reconciled
445424	3-Oct-24	SID TOOL CO., INC.	19.91	IRWD Wells Fargo Check No Print	Reconciled
445425	3-Oct-24	MUTUAL PROPANE	144.03	IRWD Wells Fargo Check No Print	Reconciled
445426	3-Oct-24	NICK BARBIERI TRUCKING, LLC	2,561.49	IRWD Wells Fargo Check No Print	Reconciled
445427	3-Oct-24	ORANGE COUNTY FIRE AUTHORITY	289.00	IRWD Wells Fargo Check No Print	Reconciled
445428	3-Oct-24	OSTS, INC	1,760.00	IRWD Wells Fargo Check No Print	Reconciled
445429	3-Oct-24	PACIFIC MECHANICAL SUPPLY	3,971.86	IRWD Wells Fargo Check No Print	Reconciled

IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR OCTOBER 2024

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIER	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
445430	3-Oct-24	PERKINELMER U.S. LLC	260.60	IRWD Wells Fargo Check No Print	Reconciled
445431	3-Oct-24	PSOMAS	4,114.75	IRWD Wells Fargo Check No Print	Reconciled
445432	3-Oct-24	PTI SAND & GRAVEL INC	836.28	IRWD Wells Fargo Check No Print	Reconciled
445433	3-Oct-24	QUESTICA LTD	16,512.50	IRWD Wells Fargo Check No Print	Reconciled
445434	3-Oct-24	RESILIENT COMMUNICATIONS INC.	22,701.88	IRWD Wells Fargo Check No Print	Reconciled
445435	3-Oct-24	REVIVE: A CORPORATE WELLNESS MOVEMENT, LLC	8,030.00	IRWD Wells Fargo Check No Print	Reconciled
445436	3-Oct-24	ROBERT HALF INC.	9,080.00	IRWD Wells Fargo Check No Print	Reconciled
445437	3-Oct-24	RS HUGHES COMPANY, INC.	368.83	IRWD Wells Fargo Check No Print	Reconciled
445438	3-Oct-24	SAN REMO APTS	731.10	IRWD Wells Fargo Check No Print	Reconciled
445439	3-Oct-24	SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT	2,496.08	IRWD Wells Fargo Check No Print	Reconciled
445440	3-Oct-24	SOUTHERN CALIFORNIA EDISON COMPANY	173,573.06	IRWD Wells Fargo Check No Print	Reconciled
445441	3-Oct-24	SOUTHERN CALIFORNIA EDISON COMPANY	1,125.00	IRWD Wells Fargo Check No Print	Reconciled
445442	3-Oct-24	SOUTHSIDE TOWING	2,650.00	IRWD Wells Fargo Check No Print	Reconciled
445443	3-Oct-24	SUPERIOR ELECTRIC MOTOR SERVICE, INC.	10,752.26	IRWD Wells Fargo Check No Print	Reconciled
445444	3-Oct-24	SWAINS ELECTRIC MOTOR SERVICE	18,418.52	IRWD Wells Fargo Check No Print	Reconciled
445445	3-Oct-24	TAIT ENVIRONMENTAL SERVICES, INC.	675.00	IRWD Wells Fargo Check No Print	Reconciled
445446	3-Oct-24	TANKVISIONS, INC	30.00	IRWD Wells Fargo Check No Print	Reconciled
445447	3-Oct-24	TELEDYNE INSTRUMENTS, INC.	9,427.00	IRWD Wells Fargo Check No Print	Reconciled
445448	3-Oct-24	TIC-IPG-COMMON	251.43	IRWD Wells Fargo Check No Print	Reconciled
445449	3-Oct-24	TIC-OFFICE PROPERTIES	289.91	IRWD Wells Fargo Check No Print	Reconciled
445450	3-Oct-24	TK ELEVATOR CORPORATION	499.54	IRWD Wells Fargo Check No Print	Reconciled
445451	3-Oct-24	UNITED PARCEL SERVICE INC	32.90	IRWD Wells Fargo Check No Print	Reconciled
445452	3-Oct-24	USA PORTOLA PROPERTIES, LLC	321.05	IRWD Wells Fargo Check No Print	Reconciled
445453	3-Oct-24	VACO LLC	4,477.00	IRWD Wells Fargo Check No Print	Reconciled
445454	3-Oct-24	VERIZON WIRELESS SERVICES LLC	12,032.09	IRWD Wells Fargo Check No Print	Reconciled
445455	3-Oct-24	VWR FUNDING, INC.	2,295.00	IRWD Wells Fargo Check No Print	Reconciled
445456	3-Oct-24	WALTERS WHOLESALE ELECTRIC	244.73	IRWD Wells Fargo Check No Print	Reconciled
445457	3-Oct-24	WASTE MANAGEMENT COLLECTIONS AND RECYCLING, INC.	10,457.36	IRWD Wells Fargo Check No Print	Reconciled
445458	3-Oct-24	WAXIE'S ENTERPRISES, INC	1,024.01	IRWD Wells Fargo Check No Print	Reconciled
445459	3-Oct-24	WEST YOST & ASSOCIATES, INC.	746.50	IRWD Wells Fargo Check No Print	Reconciled
445460	3-Oct-24	WEST YOST & ASSOCIATES, INC.	23,000.00	IRWD Wells Fargo Check No Print	Reconciled
445461	3-Oct-24	WESTERN SAFETY PRODUCTS INC	11,583.13	IRWD Wells Fargo Check No Print	Reconciled
445462	3-Oct-24	WSP USA ENVIRONMENT & INFRASTRUCTURE INC.	5,100.00	IRWD Wells Fargo Check No Print	Reconciled
445463	3-Oct-24	YUNMI MARTIN	7,750.00	IRWD Wells Fargo Check No Print	Reconciled
445464	3-Oct-24	ZEBRON CONTRACTING INC	11,190.00	IRWD Wells Fargo Check No Print	Reconciled
445465	3-Oct-24	AMERICAN FAMILY LIFE ASSURANCE COMPANY OF COLUMBUS	2,982.18	IRWD Wells Fargo Check	Reconciled
445466	3-Oct-24	ATI RESTORATION, LLC	12,504.91	IRWD Wells Fargo Check	Reconciled
445467	3-Oct-24	CHRISTINA DIXON	17,278.84	IRWD Wells Fargo Check	Reconciled
445468	3-Oct-24	HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY	18.74	IRWD Wells Fargo Check	Reconciled
445469	3-Oct-24	Nguyen, Huan T	72.87	IRWD Wells Fargo Check	Reconciled
445470	3-Oct-24	Pardee, Debra S	82.84	IRWD Wells Fargo Check	Reconciled
445471	3-Oct-24	STATE WATER RESOURCES CONTROL BOARD	17,485.00	IRWD Wells Fargo Check	Reconciled
445472	3-Oct-24	COUNTY OF ORANGE SANITATION DISTRICT	3,582.00	IRWD Wells Fargo Check	Reconciled
445473	10-Oct-24	8X8 INC	14,966.41	IRWD Wells Fargo Check No Print	Reconciled
445474	10-Oct-24	ABC ICE, INC	1,631.03	IRWD Wells Fargo Check No Print	Reconciled
445475	10-Oct-24	ADS CORP.	2,781.00	IRWD Wells Fargo Check No Print	Reconciled
445476	10-Oct-24	AGILENT TECHNOLOGIES, INC.	1,073.19	IRWD Wells Fargo Check No Print	Reconciled
445477	10-Oct-24	ALLIANCE APPRAISAL, LLC	3,500.00	IRWD Wells Fargo Check No Print	Reconciled
445478	10-Oct-24	AMAYA SOLUTIONS INC.	8,192.77	IRWD Wells Fargo Check No Print	Reconciled
445479	10-Oct-24	ANDRITZ SEPARATION, INC.	208.32	IRWD Wells Fargo Check No Print	Reconciled
445480	10-Oct-24	ANTHONY N. LARSEN	810.00	IRWD Wells Fargo Check No Print	Reconciled
445481	10-Oct-24	APRIA HEALTHCARE LLC	2,289.30	IRWD Wells Fargo Check No Print	Negotiable
445482	10-Oct-24	AT&T CORP	29.56	IRWD Wells Fargo Check No Print	Reconciled
445483	10-Oct-24	BERK, SUSAN	25,000.00	IRWD Wells Fargo Check No Print	Reconciled
445484	10-Oct-24	BEST DRILLING AND PUMP, INC.	8,550.00	IRWD Wells Fargo Check No Print	Reconciled
445485	10-Oct-24	BIOTAGE LLC	166.20	IRWD Wells Fargo Check No Print	Reconciled
445486	10-Oct-24	BLOOMBERG FINANCE LP	5,778.00	IRWD Wells Fargo Check No Print	Reconciled
445487	10-Oct-24	BRUCE HADLEY NEWELL	2,500.00	IRWD Wells Fargo Check No Print	Reconciled
445488	10-Oct-24	CANON SOLUTIONS AMERICA, INC	7,107.49	IRWD Wells Fargo Check No Print	Reconciled
445489	10-Oct-24	CHAPMAN COAST ROOF CO., INC	259,029.85	IRWD Wells Fargo Check No Print	Reconciled
445490	10-Oct-24	CHEM SERVICE INC.	208.30	IRWD Wells Fargo Check No Print	Reconciled
445491	10-Oct-24	CHO DESIGN ASSOCIATES, INC	1,800.00	IRWD Wells Fargo Check No Print	Reconciled
445492	10-Oct-24	CITY OF SANTA ANA	387.12	IRWD Wells Fargo Check No Print	Reconciled
445493	10-Oct-24	CITY SERVICE CONTRACTING INC	1,582.15	IRWD Wells Fargo Check No Print	Reconciled
445494	10-Oct-24	GRISWOLD INDUSTRIES	23,012.26	IRWD Wells Fargo Check No Print	Reconciled
445495	10-Oct-24	CLEAN ENERGY	6,766.94	IRWD Wells Fargo Check No Print	Reconciled

IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR OCTOBER 2024

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIER	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
445496	10-Oct-24	CLIFFORD MORIYAMA	5,000.00	IRWD Wells Fargo Check No Print	Reconciled
445497	10-Oct-24	COMMERCIAL DOOR OF ORANGE COUNTY, INC.	11,202.38	IRWD Wells Fargo Check No Print	Reconciled
445498	10-Oct-24	COSTCO WHOLESALE CORPORATION	1,559.58	IRWD Wells Fargo Check No Print	Reconciled
445499	10-Oct-24	COUNTY OF ORANGE	8,728.64	IRWD Wells Fargo Check No Print	Reconciled
445500	10-Oct-24	COUNTY OF ORANGE	56,815.66	IRWD Wells Fargo Check No Print	Reconciled
445501	10-Oct-24	COX COMMUNICATIONS, INC.	332.34	IRWD Wells Fargo Check No Print	Reconciled
445502	10-Oct-24	CROSS CREEK APTS	1,999.51	IRWD Wells Fargo Check No Print	Reconciled
445503	10-Oct-24	CS-AMSCO	25,458.18	IRWD Wells Fargo Check No Print	Reconciled
445504	10-Oct-24	CUMMINS INC.	1,395.19	IRWD Wells Fargo Check No Print	Reconciled
445505	10-Oct-24	CURATIVE I.T. LLC	4,968.00	IRWD Wells Fargo Check No Print	Reconciled
445506	10-Oct-24	DAVID BALLASCH	425.00	IRWD Wells Fargo Check No Print	Reconciled
445507	10-Oct-24	D & H WATER SYSTEMS INC.	9,452.16	IRWD Wells Fargo Check No Print	Reconciled
445508	10-Oct-24	DAVIS FARR LLP	1,480.00	IRWD Wells Fargo Check No Print	Reconciled
445509	10-Oct-24	DEMPSEY CONSTRUCTION INC	1,614.00	IRWD Wells Fargo Check No Print	Reconciled
445510	10-Oct-24	DENALI WATER SOLUTIONS LLC	5,391.53	IRWD Wells Fargo Check No Print	Reconciled
445511	10-Oct-24	DMS FACILITY SERVICES, LLC	37,063.09	IRWD Wells Fargo Check No Print	Reconciled
445512	10-Oct-24	ELIJAH STANDING WARRIOR	2,100.00	IRWD Wells Fargo Check No Print	Reconciled
445513	10-Oct-24	ENDEMIC ENVIRONMENTAL SERVICES, INC.	5,088.00	IRWD Wells Fargo Check No Print	Reconciled
445514	10-Oct-24	FEDEX	199.04	IRWD Wells Fargo Check No Print	Reconciled
445515	10-Oct-24	FISCALNOTE, INC	7,165.00	IRWD Wells Fargo Check No Print	Reconciled
445516	10-Oct-24	FISHER SCIENTIFIC COMPANY, LLC	6,583.82	IRWD Wells Fargo Check No Print	Reconciled
445517	10-Oct-24	GARY BALE REDI-MIX CONCRETE, INC.	1,347.55	IRWD Wells Fargo Check No Print	Reconciled
445518	10-Oct-24	GEA MECHANICAL EQUIPMENT US, INC.	12,140.40	IRWD Wells Fargo Check No Print	Reconciled
445519	10-Oct-24	GEIGER BROS	127.90	IRWD Wells Fargo Check No Print	Reconciled
445520	10-Oct-24	GEORGE T. HALL CO., INC.	73,737.70	IRWD Wells Fargo Check No Print	Reconciled
445521	10-Oct-24	GOFORTH & MARTI	23,589.84	IRWD Wells Fargo Check No Print	Reconciled
445522	10-Oct-24	GOLDEN STAR TECHNOLOGY, INC.	377.13	IRWD Wells Fargo Check No Print	Reconciled
445523	10-Oct-24	GRACE BJORNSTAD	441.72	IRWD Wells Fargo Check No Print	Reconciled
445524	10-Oct-24	W. W. GRAINGER, INC.	10,893.37	IRWD Wells Fargo Check No Print	Reconciled
445525	10-Oct-24	H.S.G. PROFESSIONAL WINDOW CLEANERS, LLC	2,377.00	IRWD Wells Fargo Check No Print	Reconciled
445526	10-Oct-24	HACH COMPANY	8,265.47	IRWD Wells Fargo Check No Print	Reconciled
445527	10-Oct-24	HDR ENGINEERING INC	42,029.69	IRWD Wells Fargo Check No Print	Reconciled
445528	10-Oct-24	HIRSCH CLOSSON, A PROFESSIONAL LAW CORPORATION	770.00	IRWD Wells Fargo Check No Print	Reconciled
445529	10-Oct-24	HOME DEPOT USA INC	501.78	IRWD Wells Fargo Check No Print	Reconciled
445530	10-Oct-24	INDUSTRIAL METAL SUPPLY CO	398.51	IRWD Wells Fargo Check No Print	Reconciled
445531	10-Oct-24	INFOSEND, INC.	55,975.15	IRWD Wells Fargo Check No Print	Reconciled
445532	10-Oct-24	INTEGRITY MUNICIPAL SYSTEMS LLC	2,808.00	IRWD Wells Fargo Check No Print	Reconciled
445533	10-Oct-24	JACKSON TIDUS, A LAW CORPORATION	1,852.50	IRWD Wells Fargo Check No Print	Reconciled
445534	10-Oct-24	JL GROUP, LLC	11,641.68	IRWD Wells Fargo Check No Print	Reconciled
445535	10-Oct-24	KAESER COMPRESSORS, INC.	1,769.38	IRWD Wells Fargo Check No Print	Reconciled
445536	10-Oct-24	KAN VENTURES, INC	7,750.00	IRWD Wells Fargo Check No Print	Reconciled
445537	10-Oct-24	KILL-N-BUGS TERMITE AND PEST CONTROL SERVICES	1,050.00	IRWD Wells Fargo Check No Print	Reconciled
445538	10-Oct-24	KIMBALL MIDWEST	749.87	IRWD Wells Fargo Check No Print	Reconciled
445539	10-Oct-24	LILLESTRAND LEADERSHIP CONSULTING, INC.	8,443.75	IRWD Wells Fargo Check No Print	Reconciled
445540	10-Oct-24	LINDE GAS & EQUIPMENT INC.	4,768.82	IRWD Wells Fargo Check No Print	Reconciled
445541	10-Oct-24	LSA ASSOCIATES INC	2,192.84	IRWD Wells Fargo Check No Print	Reconciled
445542	10-Oct-24	MAP COMMUNICATIONS, INC.	1,379.11	IRWD Wells Fargo Check No Print	Reconciled
445543	10-Oct-24	MC FADDEN-DALE INDUSTRIAL	69.20	IRWD Wells Fargo Check No Print	Reconciled
445544	10-Oct-24	MEINHARD	219.73	IRWD Wells Fargo Check No Print	Negotiable
445545	10-Oct-24	MICHAEL K. NUNLEY & ASSOCIATES, INC.	26,032.00	IRWD Wells Fargo Check No Print	Reconciled
445547	10-Oct-24	MORSCO SUPPLY, LLC	4,085.67	IRWD Wells Fargo Check No Print	Reconciled
445548	10-Oct-24	NAKAE & ASSOCIATES INC	1,887.16	IRWD Wells Fargo Check No Print	Reconciled
445549	10-Oct-24	NATIONAL SAFETY COMPLIANCE, INC	1,180.30	IRWD Wells Fargo Check No Print	Reconciled
445550	10-Oct-24	NEW PIG CORPORATION	6,904.97	IRWD Wells Fargo Check No Print	Reconciled
445551	10-Oct-24	NINYO & MOORE	3,514.25	IRWD Wells Fargo Check No Print	Reconciled
445552	10-Oct-24	OCTA	4,501.00	IRWD Wells Fargo Check No Print	Reconciled
445553	10-Oct-24	ONESOURCE DISTRIBUTORS, LLC	20,549.64	IRWD Wells Fargo Check No Print	Reconciled
445554	10-Oct-24	ORACLE AMERICA, INC.	1,689.82	IRWD Wells Fargo Check No Print	Reconciled
445555	10-Oct-24	ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT	2,098.06	IRWD Wells Fargo Check No Print	Negotiable
445556	10-Oct-24	PACIFIC HYDROTECH CORPORATION	118,932.53	IRWD Wells Fargo Check No Print	Reconciled
445557	10-Oct-24	PACIFIC HYDROTECH CORPORATION	6,259.61	IRWD Wells Fargo Check No Print	Reconciled
445558	10-Oct-24	PALP INC. DBA EXCEL PAVING COMPANY	241,159.37	IRWD Wells Fargo Check No Print	Reconciled
445559	10-Oct-24	PARTNERS IN CONTROL, INC.	2,061.90	IRWD Wells Fargo Check No Print	Reconciled
445560	10-Oct-24	PENN ARCHIVE SERVICES	93.76	IRWD Wells Fargo Check No Print	Reconciled
445561	10-Oct-24	PLAYPLAY INC	6,600.00	IRWD Wells Fargo Check No Print	Cleared
445562	10-Oct-24	PSOMAS	29,280.27	IRWD Wells Fargo Check No Print	Reconciled

IRVINE RANCH WATER DISTRICT
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445563	10-Oct-24	PTI SAND & GRAVEL INC	841.42	IRWD Wells Fargo Check No Print	Reconciled
445564	10-Oct-24	R C FOSTER CORPORATION	1,720,422.61	IRWD Wells Fargo Check No Print	Reconciled
445565	10-Oct-24	RENTOKIL NORTH AMERICA, INC	12,053.40	IRWD Wells Fargo Check No Print	Reconciled
445566	10-Oct-24	RICHARD C. SLADE & ASSOCIATES LLC	20,051.48	IRWD Wells Fargo Check No Print	Reconciled
445567	10-Oct-24	ROBERT HALF INC.	9,540.00	IRWD Wells Fargo Check No Print	Reconciled
445568	10-Oct-24	RODNEY HARMSWORTH ASSOCIATES, INC.	1,290.15	IRWD Wells Fargo Check No Print	Reconciled
445569	10-Oct-24	SCA OF CA, LLC	2,840.00	IRWD Wells Fargo Check No Print	Reconciled
445570	10-Oct-24	SCHINDLER ELEVATOR CORPORATION	347.26	IRWD Wells Fargo Check No Print	Reconciled
445571	10-Oct-24	SECURITAS SECURITY SERVICES USA, INC.	81,986.66	IRWD Wells Fargo Check No Print	Reconciled
445572	10-Oct-24	SHAMROCK SUPPLY CO INC	384.09	IRWD Wells Fargo Check No Print	Reconciled
445573	10-Oct-24	SHIMMICK CONSTRUCTION INC.	213,802.25	IRWD Wells Fargo Check No Print	Reconciled
445574	10-Oct-24	SI MANAGEMENT, INC	47,480.00	IRWD Wells Fargo Check No Print	Reconciled
445575	10-Oct-24	SOUTHERN CALIFORNIA EDISON COMPANY	707,346.46	IRWD Wells Fargo Check No Print	Reconciled
445576	10-Oct-24	SPARKLETTS	225.20	IRWD Wells Fargo Check No Print	Reconciled
445577	10-Oct-24	SS MECHANICAL CONSTRUCTION CORP	38,635.50	IRWD Wells Fargo Check No Print	Negotiable
445578	10-Oct-24	STANTEC CONSULTING SERVICES INC.	22,810.00	IRWD Wells Fargo Check No Print	Reconciled
445579	10-Oct-24	SUZANNA CHOI	7,000.00	IRWD Wells Fargo Check No Print	Reconciled
445580	10-Oct-24	SYN-TECH SYSTEMS INC	825.00	IRWD Wells Fargo Check No Print	Reconciled
445581	10-Oct-24	SYNAGRO-WWT, INC.	2,889.50	IRWD Wells Fargo Check No Print	Reconciled
445582	10-Oct-24	TELEMETRY PROPERTY LLC	2,447.26	IRWD Wells Fargo Check No Print	Negotiable
445583	10-Oct-24	THE BILCO COMPANY	3,395.87	IRWD Wells Fargo Check No Print	Reconciled
445584	10-Oct-24	THE FORGE MEDIA GROUP LLC	64,100.00	IRWD Wells Fargo Check No Print	Reconciled
445585	10-Oct-24	TIC-OFFICE PROPERTIES	1,778.57	IRWD Wells Fargo Check No Print	Reconciled
445586	10-Oct-24	UNITED PARCEL SERVICE INC	32.90	IRWD Wells Fargo Check No Print	Reconciled
445587	10-Oct-24	UNITED SITE SERVICES OF CALIFORNIA INC	1,078.29	IRWD Wells Fargo Check No Print	Reconciled
445588	10-Oct-24	UNIVAR SOLUTIONS USA INC.	8,053.20	IRWD Wells Fargo Check No Print	Reconciled
445589	10-Oct-24	VACO LLC	3,663.00	IRWD Wells Fargo Check No Print	Reconciled
445590	10-Oct-24	VEOLIA NORTH AMERICA, INC.	2,038.90	IRWD Wells Fargo Check No Print	Reconciled
445591	10-Oct-24	VERIZON WIRELESS SERVICES LLC	11,206.30	IRWD Wells Fargo Check No Print	Reconciled
445592	10-Oct-24	VULCAN MATERIALS COMPANY	2,127.17	IRWD Wells Fargo Check No Print	Reconciled
445593	10-Oct-24	VWR FUNDING, INC.	1,498.19	IRWD Wells Fargo Check No Print	Reconciled
445594	10-Oct-24	WALTERS WHOLESALE ELECTRIC	1,070.61	IRWD Wells Fargo Check No Print	Reconciled
445595	10-Oct-24	WASTE MANAGEMENT COLLECTIONS AND RECYCLING, INC.	5,457.23	IRWD Wells Fargo Check No Print	Reconciled
445596	10-Oct-24	WATER ASSOCIATION OF KERN COUNTY	500.00	IRWD Wells Fargo Check No Print	Reconciled
445597	10-Oct-24	WATEREUSE ASSOCIATION	24,083.91	IRWD Wells Fargo Check No Print	Reconciled
445598	10-Oct-24	WATERLINE TECHNOLOGIES INC	7,425.60	IRWD Wells Fargo Check No Print	Reconciled
445599	10-Oct-24	WAXIE'S ENTERPRISES, INC	413.40	IRWD Wells Fargo Check No Print	Reconciled
445600	10-Oct-24	WCT PRODUCTS, INC.	2,513.88	IRWD Wells Fargo Check No Print	Reconciled
445601	10-Oct-24	WEST COAST SAND & GRAVEL INC.	138,700.00	IRWD Wells Fargo Check No Print	Reconciled
445602	10-Oct-24	WESTERN SAFETY PRODUCTS INC	690.89	IRWD Wells Fargo Check No Print	Reconciled
445603	10-Oct-24	BIOMAGIC INC	19,542.27	IRWD Wells Fargo Check	Reconciled
445604	10-Oct-24	CHRISTINA DIXON	8,934.76	IRWD Wells Fargo Check	Reconciled
445605	10-Oct-24	FRANCHISE TAX BOARD	492.00	IRWD Wells Fargo Check	Reconciled
445606	10-Oct-24	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 47	8,654.67	IRWD Wells Fargo Check	Reconciled
445607	10-Oct-24	PERS LONG TERM CARE	363.31	IRWD Wells Fargo Check	Reconciled
445608	10-Oct-24	STATE OF ARKANSAS	1,013.26	IRWD Wells Fargo Check	Reconciled
445609	17-Oct-24	11:11 SYSTEMS INC.	6,382.50	IRWD Wells Fargo Check No Print	Reconciled
445610	17-Oct-24	ABC ICE, INC	381.70	IRWD Wells Fargo Check No Print	Cleared
445611	17-Oct-24	AGILENT TECHNOLOGIES, INC.	899.55	IRWD Wells Fargo Check No Print	Reconciled
445612	17-Oct-24	ALLIANT INSURANCE SERVICES, INC	17,630.52	IRWD Wells Fargo Check No Print	Reconciled
445613	17-Oct-24	ANDRITZ SEPARATION, INC.	1,993.72	IRWD Wells Fargo Check No Print	Reconciled
445614	17-Oct-24	APCO GRAPHICS INC	582.94	IRWD Wells Fargo Check No Print	Cleared
445615	17-Oct-24	THIRKETTLE CORPORATION	11,784.20	IRWD Wells Fargo Check No Print	Reconciled
445616	17-Oct-24	AQUATIC BIOASSAY & CONSULTING LABORATORIES, INC.	1,740.00	IRWD Wells Fargo Check No Print	Reconciled
445617	17-Oct-24	ARAKELIAN ENTERPRISES, INC.	14,575.28	IRWD Wells Fargo Check No Print	Reconciled
445618	17-Oct-24	ARORA, DEVEDRA	536.66	IRWD Wells Fargo Check No Print	Reconciled
445619	17-Oct-24	ASSOCIATED READY MIXED CONCRETE, INC	1,215.40	IRWD Wells Fargo Check No Print	Reconciled
445620	17-Oct-24	AT&T CORP	173.73	IRWD Wells Fargo Check No Print	Cleared
445621	17-Oct-24	AT&T CORP	1,049.44	IRWD Wells Fargo Check No Print	Cleared
445622	17-Oct-24	AUTOZONE PARTS, INC.	1,306.56	IRWD Wells Fargo Check No Print	Reconciled
445623	17-Oct-24	BATRA, B.N.	35.73	IRWD Wells Fargo Check No Print	Reconciled
445624	17-Oct-24	BAVCO BACKFLOW APPARATUS & VALVE COMPANY	3,304.12	IRWD Wells Fargo Check No Print	Reconciled
445625	17-Oct-24	BEARCOM	274.01	IRWD Wells Fargo Check No Print	Reconciled
445626	17-Oct-24	BIRMINGHAM FASTENER & SUPPLY, INCORPORATED	9,601.66	IRWD Wells Fargo Check No Print	Reconciled
445627	17-Oct-24	BLUE-WHITE INDUSTRIES	2,448.80	IRWD Wells Fargo Check No Print	Reconciled
445628	17-Oct-24	BLUEBEAM, INC	660.00	IRWD Wells Fargo Check No Print	Reconciled

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445629	17-Oct-24	BOFA SECURITIES, INC.	11,336.61	IRWD Wells Fargo Check No Print	Cleared
445630	17-Oct-24	BORCHARD SURVEYING & MAPPING, INC.	877.50	IRWD Wells Fargo Check No Print	Reconciled
445631	17-Oct-24	BRITTANY APTS	44.83	IRWD Wells Fargo Check No Print	Reconciled
445632	17-Oct-24	BROOKFIELD RESIDENTIAL	243.77	IRWD Wells Fargo Check No Print	Reconciled
445633	17-Oct-24	C WELLS PIPELINE MATERIALS INC	9,648.44	IRWD Wells Fargo Check No Print	Reconciled
445634	17-Oct-24	CANON FINANCIAL SERVICES, INC.	1,389.28	IRWD Wells Fargo Check No Print	Reconciled
445635	17-Oct-24	CHEM TECH INTERNATIONAL INC	7,424.56	IRWD Wells Fargo Check No Print	Reconciled
445636	17-Oct-24	GRISWOLD INDUSTRIES	38,292.20	IRWD Wells Fargo Check No Print	Reconciled
445637	17-Oct-24	CLEAN AIR SPECIALISTS, LLC	5,449.03	IRWD Wells Fargo Check No Print	Reconciled
445638	17-Oct-24	COMMERCIAL DOOR OF ORANGE COUNTY, INC.	6,704.70	IRWD Wells Fargo Check No Print	Reconciled
445639	17-Oct-24	CRESCENT CHEMICAL CO.	737.78	IRWD Wells Fargo Check No Print	Reconciled
445640	17-Oct-24	CURATIVE I.T. LLC	44.13	IRWD Wells Fargo Check No Print	Reconciled
445641	17-Oct-24	DAVIS FARR LLP	4,500.00	IRWD Wells Fargo Check No Print	Reconciled
445642	17-Oct-24	DCSE, INC.	85,242.80	IRWD Wells Fargo Check No Print	Reconciled
445643	17-Oct-24	DEALERS SERVICE COMPANY, INC	14,554.23	IRWD Wells Fargo Check No Print	Reconciled
445644	17-Oct-24	DELL MARKETING LP	245.14	IRWD Wells Fargo Check No Print	Reconciled
445645	17-Oct-24	DILYTICS INC	3,200.00	IRWD Wells Fargo Check No Print	Reconciled
445646	17-Oct-24	DOUGLAS ENVIRONMENTAL GROUP INC	2,250.00	IRWD Wells Fargo Check No Print	Reconciled
445647	17-Oct-24	EAGLE AERIAL PHOTOGRAPHY INC	18,318.09	IRWD Wells Fargo Check No Print	Reconciled
445648	17-Oct-24	EAST ORANGE COUNTY WATER DISTRICT	2,020.78	IRWD Wells Fargo Check No Print	Reconciled
445649	17-Oct-24	ELITE AUTOMOTIVE SERVICE, LLC	394.45	IRWD Wells Fargo Check No Print	Reconciled
445650	17-Oct-24	ENDEMIC ENVIRONMENTAL SERVICES, INC.	1,080.00	IRWD Wells Fargo Check No Print	Reconciled
445651	17-Oct-24	ENDRESS AND HAUSER INC	315.84	IRWD Wells Fargo Check No Print	Reconciled
445652	17-Oct-24	ENEL X ADVISORY SERVICES NORTH AMERICA, INC.	3,000.00	IRWD Wells Fargo Check No Print	Reconciled
445653	17-Oct-24	ENVIRONMENTAL EXPRESS INC	435.68	IRWD Wells Fargo Check No Print	Cleared
445654	17-Oct-24	FEDEX	218.74	IRWD Wells Fargo Check No Print	Reconciled
445655	17-Oct-24	FINN CONSTRUCTION AND DEVELOPMENT INC	1,656.60	IRWD Wells Fargo Check No Print	Reconciled
445656	17-Oct-24	FIRE EXTINGUISHING SAFETY & SERVICE	882.35	IRWD Wells Fargo Check No Print	Reconciled
445657	17-Oct-24	FISHER SCIENTIFIC COMPANY, LLC	346.53	IRWD Wells Fargo Check No Print	Reconciled
445658	17-Oct-24	FULLMER CONSTRUCTION	3,006.01	IRWD Wells Fargo Check No Print	Reconciled
445659	17-Oct-24	FUSCOE ENGINEERING, INC.	11,901.25	IRWD Wells Fargo Check No Print	Reconciled
445660	17-Oct-24	FYDAQ COMPANY, INC.	5,200.00	IRWD Wells Fargo Check No Print	Reconciled
445661	17-Oct-24	GEA MECHANICAL EQUIPMENT US, INC.	4,253.64	IRWD Wells Fargo Check No Print	Cleared
445662	17-Oct-24	GEM MOBILE TREATMENT SERVICES	2,103.80	IRWD Wells Fargo Check No Print	Reconciled
445663	17-Oct-24	GOLDMAN, SACHS & CO. LLC	7,918.03	IRWD Wells Fargo Check No Print	Reconciled
445664	17-Oct-24	W. W. GRAINGER, INC.	4,359.53	IRWD Wells Fargo Check No Print	Reconciled
445665	17-Oct-24	GREGORY, HENRY	253.66	IRWD Wells Fargo Check No Print	Cleared
445666	17-Oct-24	GSRP ST SOLAR I LLC	11,148.56	IRWD Wells Fargo Check No Print	Reconciled
445667	17-Oct-24	HDR ENGINEERING INC	37,186.00	IRWD Wells Fargo Check No Print	Reconciled
445668	17-Oct-24	HERITAGE FIELDS EL TORO, LLC	996.40	IRWD Wells Fargo Check No Print	Reconciled
445669	17-Oct-24	HERITAGE FIELDS LLC	322,190.98	IRWD Wells Fargo Check No Print	Reconciled
445670	17-Oct-24	HOME DEPOT USA INC	459.09	IRWD Wells Fargo Check No Print	Reconciled
445671	17-Oct-24	HOME DEPOT USA INC	98.47	IRWD Wells Fargo Check No Print	Reconciled
445672	17-Oct-24	HORIZON ENGINEERING SYSTEMS LLC	1,950.00	IRWD Wells Fargo Check No Print	Reconciled
445673	17-Oct-24	HOYA OPTICAL LABS OF AMERICA, INC.	633.00	IRWD Wells Fargo Check No Print	Reconciled
445674	17-Oct-24	HUYNH, LEANA	132.49	IRWD Wells Fargo Check No Print	Reconciled
445675	17-Oct-24	INTERNATIONAL PAVING SERVICES, INC	100.10	IRWD Wells Fargo Check No Print	Cleared
445676	17-Oct-24	IRON MOUNTAIN INFORMATION MANAGEMENT INC	1,184.77	IRWD Wells Fargo Check No Print	Reconciled
445677	17-Oct-24	J & R CONCRETE PRODUCTS, INC.	26,560.38	IRWD Wells Fargo Check No Print	Reconciled
445678	17-Oct-24	JENSEN, LISA	1,086.65	IRWD Wells Fargo Check No Print	Negotiable
445679	17-Oct-24	JOHN ROBINSON CONSULTING, INC.	33,480.40	IRWD Wells Fargo Check No Print	Cleared
445680	17-Oct-24	JOSE MARTINEZ TREE SERVICE INC.	2,500.00	IRWD Wells Fargo Check No Print	Reconciled
445681	17-Oct-24	LEWIS, KAREN	10.20	IRWD Wells Fargo Check No Print	Negotiable
445682	17-Oct-24	LINDE GAS & EQUIPMENT INC.	14,752.85	IRWD Wells Fargo Check No Print	Cleared
445683	17-Oct-24	LUBRICATION ENGINEERS	3,437.85	IRWD Wells Fargo Check No Print	Reconciled
445684	17-Oct-24	MAKHIIA, AMBICA	741.83	IRWD Wells Fargo Check No Print	Reconciled
445685	17-Oct-24	MCCARTHY BUILDING COMPANIES INC	2,323.18	IRWD Wells Fargo Check No Print	Negotiable
445686	17-Oct-24	MEDIAVALET INC.	14,000.00	IRWD Wells Fargo Check No Print	Negotiable
445687	17-Oct-24	METROPOLIS GARDENS LLC	9,373.35	IRWD Wells Fargo Check No Print	Reconciled
445688	17-Oct-24	MYER, AJAY	741.52	IRWD Wells Fargo Check No Print	Reconciled
445689	17-Oct-24	NALCO COMPANY LLC	1,465.82	IRWD Wells Fargo Check No Print	Reconciled
445690	17-Oct-24	NEW DIMENSION GENERAL CONSTRUCTION, INC.	24,030.51	IRWD Wells Fargo Check No Print	Reconciled
445691	17-Oct-24	NORTHWOOD PARK APTS	45.31	IRWD Wells Fargo Check No Print	Reconciled
445692	17-Oct-24	NORTHWOOD PLACE APTS	326.57	IRWD Wells Fargo Check No Print	Reconciled
445693	17-Oct-24	NOVA GEOTECHNICAL AND INSPECTION SERVICES	3,601.00	IRWD Wells Fargo Check No Print	Cleared
445694	17-Oct-24	NOVACOAST INC	1,100.00	IRWD Wells Fargo Check No Print	Reconciled

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445695	17-Oct-24	OH, HYUNSUK	156.44	IRWD Wells Fargo Check No Print	Reconciled
445696	17-Oct-24	ON CALL EVENT RENTALS	2,089.00	IRWD Wells Fargo Check No Print	Reconciled
445697	17-Oct-24	ONESOURCE DISTRIBUTORS, LLC	4,347.42	IRWD Wells Fargo Check No Print	Reconciled
445698	17-Oct-24	ORANGE COAST PLUMBING	974.32	IRWD Wells Fargo Check No Print	Reconciled
445699	17-Oct-24	PACIFIC EH&S SERVICES, INC.	7,182.71	IRWD Wells Fargo Check No Print	Reconciled
445700	17-Oct-24	PACIFIC HYDROTECH CORPORATION	697,106.75	IRWD Wells Fargo Check No Print	Reconciled
445701	17-Oct-24	PACIFIC HYDROTECH CORPORATION	3,430.93	IRWD Wells Fargo Check No Print	Reconciled
445702	17-Oct-24	PACIFIC HYDROTECH CORPORATION	32,453.19	IRWD Wells Fargo Check No Print	Reconciled
445703	17-Oct-24	PACIFIC HYDROTECH CORPORATION	805.72	IRWD Wells Fargo Check No Print	Reconciled
445704	17-Oct-24	PALMERAS APARTMENTS	421.39	IRWD Wells Fargo Check No Print	Reconciled
445705	17-Oct-24	PAYMENTUS CORPORATION	80,429.21	IRWD Wells Fargo Check No Print	Reconciled
445706	17-Oct-24	PCB PIEZOTRONICS, INC	930.71	IRWD Wells Fargo Check No Print	Reconciled
445707	17-Oct-24	PE INSTRUMENTS	1,440.00	IRWD Wells Fargo Check No Print	Reconciled
445708	17-Oct-24	PETERSON, RICHARD L	41.58	IRWD Wells Fargo Check No Print	Negotiable
445709	17-Oct-24	POLLARDWATER.COM	4,156.46	IRWD Wells Fargo Check No Print	Cleared
445710	17-Oct-24	PORTOLA SPRINGS APARTMENTS LLC	1,708.28	IRWD Wells Fargo Check No Print	Reconciled
445711	17-Oct-24	PSOMAS	5,362.50	IRWD Wells Fargo Check No Print	Reconciled
445712	17-Oct-24	QUINN COMPANY	4,500.00	IRWD Wells Fargo Check No Print	Reconciled
445713	17-Oct-24	R.F. MACDONALD CO.	2,990.00	IRWD Wells Fargo Check No Print	Reconciled
445714	17-Oct-24	RANCHO MADERAS APTS	15.96	IRWD Wells Fargo Check No Print	Reconciled
445715	17-Oct-24	RANCHO SANTA FE APTS	999.45	IRWD Wells Fargo Check No Print	Reconciled
445716	17-Oct-24	REAL WATER CONSULTANTS INC.	26,000.00	IRWD Wells Fargo Check No Print	Reconciled
445717	17-Oct-24	ROSSI, MICHAEL	1.72	IRWD Wells Fargo Check No Print	Reconciled
445718	17-Oct-24	SAFETY-KLEEN SYSTEMS, INC	308.00	IRWD Wells Fargo Check No Print	Reconciled
445719	17-Oct-24	SAN LEON APTS	79.68	IRWD Wells Fargo Check No Print	Reconciled
445720	17-Oct-24	SANTA MARGARITA FORD	567.62	IRWD Wells Fargo Check No Print	Reconciled
445721	17-Oct-24	SANTA ROSA APARTMENTS	294.54	IRWD Wells Fargo Check No Print	Reconciled
445722	17-Oct-24	SECURITAS SECURITY SERVICES USA, INC.	84,033.20	IRWD Wells Fargo Check No Print	Reconciled
445723	17-Oct-24	SERRANO WATER DISTRICT	10,151.41	IRWD Wells Fargo Check No Print	Reconciled
445724	17-Oct-24	SMOG TIME	65.00	IRWD Wells Fargo Check No Print	Reconciled
445725	17-Oct-24	SOCAL SCADA SOLUTIONS LLC	1,977.25	IRWD Wells Fargo Check No Print	Reconciled
445726	17-Oct-24	SOUTH COAST WATER DISTRICT	1,279.00	IRWD Wells Fargo Check No Print	Reconciled
445727	17-Oct-24	SOUTHERN CALIFORNIA EDISON COMPANY	32,091.09	IRWD Wells Fargo Check No Print	Reconciled
445728	17-Oct-24	SOUTHERN CALIFORNIA GAS COMPANY	6,423.67	IRWD Wells Fargo Check No Print	Reconciled
445729	17-Oct-24	SPARKLETTS	220.96	IRWD Wells Fargo Check No Print	Reconciled
445730	17-Oct-24	STANFORD COURT APARTMENTS	33.86	IRWD Wells Fargo Check No Print	Reconciled
445731	17-Oct-24	STERIS CORPORATION	8,339.35	IRWD Wells Fargo Check No Print	Cleared
445732	17-Oct-24	STRADLING YOCCA CARLSON & RAUTH	180.00	IRWD Wells Fargo Check No Print	Reconciled
445733	17-Oct-24	TAIT ENVIRONMENTAL SERVICES, INC.	480.00	IRWD Wells Fargo Check No Print	Reconciled
445734	17-Oct-24	TEKDRAULICS	2,662.54	IRWD Wells Fargo Check No Print	Reconciled
445735	17-Oct-24	THE FORGE MEDIA GROUP LLC	12,500.00	IRWD Wells Fargo Check No Print	Reconciled
445736	17-Oct-24	THE MAHER CORPORATION	3,190.00	IRWD Wells Fargo Check No Print	Reconciled
445737	17-Oct-24	TIC-OFFICE PROPERTIES	98.15	IRWD Wells Fargo Check No Print	Reconciled
445738	17-Oct-24	TIC-SPECTRUM OFFICE	1,157.87	IRWD Wells Fargo Check No Print	Reconciled
445739	17-Oct-24	TIERRA VERDE INDUSTRIES	51.72	IRWD Wells Fargo Check No Print	Cleared
445740	17-Oct-24	TIMOTHY W. HOGAN	5,911.69	IRWD Wells Fargo Check No Print	Reconciled
445741	17-Oct-24	TOLL BROS. INC.	138.81	IRWD Wells Fargo Check No Print	Reconciled
445742	17-Oct-24	TRUSSELL TECHNOLOGIES, INC.	2,412.50	IRWD Wells Fargo Check No Print	Cleared
445743	17-Oct-24	ULINE INC	602.16	IRWD Wells Fargo Check No Print	Reconciled
445744	17-Oct-24	UNITED PARCEL SERVICE INC	151.11	IRWD Wells Fargo Check No Print	Reconciled
445745	17-Oct-24	UNIVAR SOLUTIONS USA INC.	16,081.20	IRWD Wells Fargo Check No Print	Reconciled
445746	17-Oct-24	US BANK NAT'L ASSOC N.DAKOTA	7,918.03	IRWD Wells Fargo Check No Print	Reconciled
445747	17-Oct-24	V&A CONSULTING ENGINEERS	6,846.40	IRWD Wells Fargo Check No Print	Reconciled
445748	17-Oct-24	VALLEY POWER SYSTEMS INC	3,350.72	IRWD Wells Fargo Check No Print	Reconciled
445749	17-Oct-24	VEOLIA NORTH AMERICA, INC.	3,783.98	IRWD Wells Fargo Check No Print	Reconciled
445750	17-Oct-24	VEOLIA WATER TECHNOLOGIES TREATMENT SOLUTIONS USA INC.	8,570.26	IRWD Wells Fargo Check No Print	Reconciled
445751	17-Oct-24	VILLA CORONADO APTS	79.46	IRWD Wells Fargo Check No Print	Reconciled
445752	17-Oct-24	VISTA PAINT CORPORATION	229.55	IRWD Wells Fargo Check No Print	Reconciled
445753	17-Oct-24	WALTERS WHOLESALE ELECTRIC	5,790.70	IRWD Wells Fargo Check No Print	Reconciled
445754	17-Oct-24	WATERLINE TECHNOLOGIES INC	4,080.00	IRWD Wells Fargo Check No Print	Reconciled
445755	17-Oct-24	WAXIE'S ENTERPRISES, INC	1,648.78	IRWD Wells Fargo Check No Print	Reconciled
445756	17-Oct-24	WEEKS & FALCONE CONSTRUCTION INC	1,268.95	IRWD Wells Fargo Check No Print	Reconciled
445757	17-Oct-24	WESTERN SAFETY PRODUCTS INC	1,018.24	IRWD Wells Fargo Check No Print	Cleared
445758	17-Oct-24	WINDWOOD GLEN	39.67	IRWD Wells Fargo Check No Print	Reconciled
445759	17-Oct-24	WOODBIDGE PINES APTS	791.96	IRWD Wells Fargo Check No Print	Reconciled
445760	17-Oct-24	WOODBIDGE VILLAS	63.77	IRWD Wells Fargo Check No Print	Reconciled

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445761	17-Oct-24	YIN, YUELIN	400.97	IRWD Wells Fargo Check No Print	Reconciled
445762	17-Oct-24	YU, JUNJIE	435.75	IRWD Wells Fargo Check No Print	Negotiable
445763	17-Oct-24	ZHOU, MIN	47.94	IRWD Wells Fargo Check No Print	Negotiable
445764	17-Oct-24	AIRGAS, INC.	758.77	IRWD Wells Fargo Check No Print	Reconciled
445765	17-Oct-24	BIRMINGHAM FASTENER & SUPPLY, INCORPORATED	372.19	IRWD Wells Fargo Check No Print	Reconciled
445766	17-Oct-24	BURLINGTON SAFETY LABORATORY OF CALIFORNIA INC	4,354.06	IRWD Wells Fargo Check No Print	Reconciled
445767	17-Oct-24	HI-LINE INC	15.65	IRWD Wells Fargo Check No Print	Cleared
445768	17-Oct-24	KIMBALL MIDWEST	3,715.67	IRWD Wells Fargo Check No Print	Reconciled
445769	17-Oct-24	MC FADDEN-DALE INDUSTRIAL	125.14	IRWD Wells Fargo Check No Print	Reconciled
445770	17-Oct-24	PINNACLE TOWERS LLC	911.53	IRWD Wells Fargo Check No Print	Cleared
445771	17-Oct-24	CALIFORNIA DEPARTMENT OF FISH AND WILDLIFE	27,751.75	IRWD Wells Fargo Check	Reconciled
445772	17-Oct-24	Norman, Tammy	64.19	IRWD Wells Fargo Check	Cleared
445773	17-Oct-24	STATE WATER RESOURCES CONTROL BOARD	2,985.00	IRWD Wells Fargo Check	Reconciled
445774	17-Oct-24	COUNTY OF ORANGE	518,255.13	IRWD Wells Fargo Check No Print	Reconciled
445775	17-Oct-24	CITY OF TUSTIN	212,093.20	IRWD Wells Fargo Check No Print	Cleared
445776	24-Oct-24	17302 DAIMLER STREET, LLC	136.00	IRWD Wells Fargo Check No Print	Negotiable
445777	24-Oct-24	ABC ICE, INC	190.85	IRWD Wells Fargo Check No Print	Reconciled
445778	24-Oct-24	ACCUSTANDARD, INC.	1,478.01	IRWD Wells Fargo Check No Print	Reconciled
445779	24-Oct-24	AIRGAS, INC.	333.06	IRWD Wells Fargo Check No Print	Reconciled
445780	24-Oct-24	AMINLOO, PEYMAN	247.44	IRWD Wells Fargo Check No Print	Negotiable
445781	24-Oct-24	AQUEEL, REHANA	49.27	IRWD Wells Fargo Check No Print	Negotiable
445782	24-Oct-24	ASSOCIATION OF ENVIRONMENTAL PROFESSIONALS	275.00	IRWD Wells Fargo Check No Print	Negotiable
445783	24-Oct-24	AT&T CORP	165.87	IRWD Wells Fargo Check No Print	Reconciled
445784	24-Oct-24	AT&T CORP	6,657.00	IRWD Wells Fargo Check No Print	Reconciled
445785	24-Oct-24	AT&T CORP	12,352.27	IRWD Wells Fargo Check No Print	Reconciled
445786	24-Oct-24	AUTOZONE PARTS, INC.	16.15	IRWD Wells Fargo Check No Print	Reconciled
445787	24-Oct-24	BEACOM, KEVIN	83.85	IRWD Wells Fargo Check No Print	Negotiable
445788	24-Oct-24	BIOTAGE LLC	127.15	IRWD Wells Fargo Check No Print	Reconciled
445789	24-Oct-24	BLUON INC	530.46	IRWD Wells Fargo Check No Print	Reconciled
445790	24-Oct-24	BONAKDAR, GINA	322.06	IRWD Wells Fargo Check No Print	Negotiable
445791	24-Oct-24	BORCHARD SURVEYING & MAPPING, INC.	5,845.00	IRWD Wells Fargo Check No Print	Reconciled
445792	24-Oct-24	BOSAI CHEN AND PINGJI ZHANG	121.33	IRWD Wells Fargo Check No Print	Reconciled
445793	24-Oct-24	BPS SUPPLY GROUP	4,108.20	IRWD Wells Fargo Check No Print	Reconciled
445794	24-Oct-24	BRIGHTVIEW LANDSCAPE DEVELOPMENT	948.76	IRWD Wells Fargo Check No Print	Reconciled
445795	24-Oct-24	BURLINGTON SAFETY LABORATORY OF CALIFORNIA INC	301.68	IRWD Wells Fargo Check No Print	Reconciled
445796	24-Oct-24	BUTIER ENGINEERING INC	16,560.00	IRWD Wells Fargo Check No Print	Reconciled
445797	24-Oct-24	C WELLS PIPELINE MATERIALS INC	1,799.96	IRWD Wells Fargo Check No Print	Reconciled
445798	24-Oct-24	CALIFORNIA COUNCIL FOR ENVIRONMENTAL AND ECONOMIC BALANCE	59,325.00	IRWD Wells Fargo Check No Print	Reconciled
445799	24-Oct-24	CALIFORNIA STATE UNIVERSITY, FULLERTON	7,000.00	IRWD Wells Fargo Check No Print	Negotiable
445800	24-Oct-24	CALPINE CORPORATION	459,048.11	IRWD Wells Fargo Check No Print	Reconciled
445801	24-Oct-24	CANON FINANCIAL SERVICES, INC.	8,401.19	IRWD Wells Fargo Check No Print	Reconciled
445802	24-Oct-24	CARANDANG, GRACIANO	55.50	IRWD Wells Fargo Check No Print	Negotiable
445803	24-Oct-24	CASTAGNOLI, ROB	19.49	IRWD Wells Fargo Check No Print	Reconciled
445804	24-Oct-24	COUNTY OF ORANGE	4,525.13	IRWD Wells Fargo Check No Print	Reconciled
445805	24-Oct-24	CR & R INCORPORATED	569.02	IRWD Wells Fargo Check No Print	Reconciled
445806	24-Oct-24	D & H WATER SYSTEMS INC.	4,568.69	IRWD Wells Fargo Check No Print	Reconciled
445807	24-Oct-24	DAIOHS USA INCORPORATED	3,217.91	IRWD Wells Fargo Check No Print	Reconciled
445808	24-Oct-24	DELL MARKETING LP	1,610.57	IRWD Wells Fargo Check No Print	Reconciled
445810	24-Oct-24	DEPARTMENT OF INDUSTRIAL RELATIONS STATE OF CALIFORNIA	1,350.00	IRWD Wells Fargo Check No Print	Reconciled
445811	24-Oct-24	DIRECTV INC	152.99	IRWD Wells Fargo Check No Print	Reconciled
445812	24-Oct-24	EAGLE PRINT DYNAMICS	2,420.32	IRWD Wells Fargo Check No Print	Reconciled
445813	24-Oct-24	ECO SERVICES LLC	7,073.33	IRWD Wells Fargo Check No Print	Reconciled
445814	24-Oct-24	ENDEMIC ENVIRONMENTAL SERVICES, INC.	2,688.00	IRWD Wells Fargo Check No Print	Reconciled
445815	24-Oct-24	ENDRESS AND HAUSER INC	3,086.67	IRWD Wells Fargo Check No Print	Reconciled
445816	24-Oct-24	ENVIRONMENTAL EXPRESS INC	118.52	IRWD Wells Fargo Check No Print	Reconciled
445817	24-Oct-24	ENVIRONMENTAL SCIENCE ASSOCIATES	1,231.63	IRWD Wells Fargo Check No Print	Reconciled
445818	24-Oct-24	EVERBRIDGE, INC.	14,227.12	IRWD Wells Fargo Check No Print	Reconciled
445819	24-Oct-24	FARRELL & ASSOCIATES	220.86	IRWD Wells Fargo Check No Print	Reconciled
445820	24-Oct-24	FEDEX	344.97	IRWD Wells Fargo Check No Print	Reconciled
445821	24-Oct-24	FISHER SCIENTIFIC COMPANY, LLC	2,008.58	IRWD Wells Fargo Check No Print	Reconciled
445822	24-Oct-24	FRONTIER CALIFORNIA INC.	467.55	IRWD Wells Fargo Check No Print	Reconciled
445823	24-Oct-24	FYDAQ COMPANY, INC.	2,600.00	IRWD Wells Fargo Check No Print	Reconciled
445824	24-Oct-24	GARZA INDUSTRIES, INC	1,766.67	IRWD Wells Fargo Check No Print	Reconciled
445825	24-Oct-24	GCI CONSTRUCTION, INC.	47,574.05	IRWD Wells Fargo Check No Print	Reconciled
445826	24-Oct-24	GENG, XUEPING	110.38	IRWD Wells Fargo Check No Print	Negotiable
445827	24-Oct-24	GOLDMAN, SACHS & CO. LLC	11,366.78	IRWD Wells Fargo Check No Print	Negotiable

IRVINE RANCH WATER DISTRICT
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CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIER	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
445828	24-Oct-24	GONZALEZ, PEDRO V	259.82	IRWD Wells Fargo Check No Print	Reconciled
445829	24-Oct-24	GOSHA, LAMAR	163.79	IRWD Wells Fargo Check No Print	Negotiable
445830	24-Oct-24	GREEN, JORDAN	10.60	IRWD Wells Fargo Check No Print	Reconciled
445831	24-Oct-24	GRISWOLD INDUSTRIES	32,737.73	IRWD Wells Fargo Check No Print	Reconciled
445832	24-Oct-24	GYORKOS, JOHN	53.65	IRWD Wells Fargo Check No Print	Negotiable
445833	24-Oct-24	HACH COMPANY	7,307.97	IRWD Wells Fargo Check No Print	Reconciled
445834	24-Oct-24	HAMID FALLAH RASTEGAR	101.99	IRWD Wells Fargo Check No Print	Reconciled
445835	24-Oct-24	HENDERSON, SCOTT P	29.05	IRWD Wells Fargo Check No Print	Negotiable
445836	24-Oct-24	HERRING, THERESE	52.04	IRWD Wells Fargo Check No Print	Reconciled
445837	24-Oct-24	HI-LINE INC	636.49	IRWD Wells Fargo Check No Print	Reconciled
445838	24-Oct-24	HOME CONSIGNMENT CENTER ADMIN	81.10	IRWD Wells Fargo Check No Print	Reconciled
445839	24-Oct-24	HOME DEPOT USA INC	273.31	IRWD Wells Fargo Check No Print	Negotiable
445840	24-Oct-24	INFOSEND, INC.	600.00	IRWD Wells Fargo Check No Print	Reconciled
445841	24-Oct-24	IRVINE COMMUNITY DEVELOPMENT COMPANY LLC	193,802.68	IRWD Wells Fargo Check No Print	Negotiable
445842	24-Oct-24	IRVINE COMMUNITY DEVELOPMENT COMPANY LLC	644.57	IRWD Wells Fargo Check No Print	Negotiable
445843	24-Oct-24	JPR SYSTEMS INC	7,691.00	IRWD Wells Fargo Check No Print	Reconciled
445844	24-Oct-24	KEROLLES, DAVID	247.72	IRWD Wells Fargo Check No Print	Reconciled
445845	24-Oct-24	KIM, JOHN	5.21	IRWD Wells Fargo Check No Print	Negotiable
445846	24-Oct-24	KM PROPERTY MANAGEMENT	58.62	IRWD Wells Fargo Check No Print	Reconciled
445847	24-Oct-24	LEAHY, CHRIS	5,299.65	IRWD Wells Fargo Check No Print	Negotiable
445848	24-Oct-24	LEE, FIONA	27.64	IRWD Wells Fargo Check No Print	Negotiable
445849	24-Oct-24	LENNAR HOMES OF CALIFORNIA, INC.	218.39	IRWD Wells Fargo Check No Print	Reconciled
445850	24-Oct-24	LENNEAR, JONAH	75.00	IRWD Wells Fargo Check No Print	Negotiable
445851	24-Oct-24	LI, JIACHENG	115.96	IRWD Wells Fargo Check No Print	Reconciled
445852	24-Oct-24	LINDE GAS & EQUIPMENT INC.	7,664.53	IRWD Wells Fargo Check No Print	Reconciled
445853	24-Oct-24	LINKEDIN CORPORATION	20,830.00	IRWD Wells Fargo Check No Print	Reconciled
445854	24-Oct-24	MAI, XUHONG	23.15	IRWD Wells Fargo Check No Print	Negotiable
445855	24-Oct-24	MC FADDEN-DALE INDUSTRIAL	12.24	IRWD Wells Fargo Check No Print	Reconciled
445856	24-Oct-24	MC MAHON, LAUREN C	48.69	IRWD Wells Fargo Check No Print	Negotiable
445857	24-Oct-24	MC MASTER-CARR SUPPLY COMPANY	956.98	IRWD Wells Fargo Check No Print	Reconciled
445858	24-Oct-24	MCGRAW, LARRY	206.38	IRWD Wells Fargo Check No Print	Negotiable
445859	24-Oct-24	MESCALL, LENA	27.80	IRWD Wells Fargo Check No Print	Reconciled
445860	24-Oct-24	MIRENDA, DINA	57.21	IRWD Wells Fargo Check No Print	Reconciled
445861	24-Oct-24	MONTRESOR, SAMANTHA	34.27	IRWD Wells Fargo Check No Print	Negotiable
445862	24-Oct-24	MORSOCO SUPPLY, LLC	947.24	IRWD Wells Fargo Check No Print	Reconciled
445863	24-Oct-24	MOSS, TERRI ANN	22.68	IRWD Wells Fargo Check No Print	Reconciled
445864	24-Oct-24	MR CRANE INC	1,351.25	IRWD Wells Fargo Check No Print	Reconciled
445865	24-Oct-24	MUTUAL PROPANE	191.72	IRWD Wells Fargo Check No Print	Reconciled
445866	24-Oct-24	NATIONAL READY MIXED CONCRETE SALES, LLC	1,921.71	IRWD Wells Fargo Check No Print	Reconciled
445867	24-Oct-24	NORIMA CONSULTING US	7,400.00	IRWD Wells Fargo Check No Print	Reconciled
445868	24-Oct-24	OAKHURST INTERNATIONAL	8.77	IRWD Wells Fargo Check No Print	Reconciled
445869	24-Oct-24	OCTA	7,589.00	IRWD Wells Fargo Check No Print	Reconciled
445870	24-Oct-24	ONESOURCE DISTRIBUTORS, LLC	384.12	IRWD Wells Fargo Check No Print	Reconciled
445871	24-Oct-24	PACIFIC MECHANICAL SUPPLY	537.09	IRWD Wells Fargo Check No Print	Reconciled
445872	24-Oct-24	PAYMENTUS CORPORATION	73,839.95	IRWD Wells Fargo Check No Print	Reconciled
445873	24-Oct-24	PE INSTRUMENTS	250.00	IRWD Wells Fargo Check No Print	Reconciled
445874	24-Oct-24	POLLARDWATER.COM	1,486.95	IRWD Wells Fargo Check No Print	Reconciled
445875	24-Oct-24	PTI SAND & GRAVEL INC	1,640.44	IRWD Wells Fargo Check No Print	Reconciled
445876	24-Oct-24	QUINN COMPANY	382,943.50	IRWD Wells Fargo Check No Print	Reconciled
445877	24-Oct-24	RESOURCE ENVIRONMENTAL, INC.	1,891.15	IRWD Wells Fargo Check No Print	Reconciled
445878	24-Oct-24	RICHARD C. SLADE & ASSOCIATES LLC	26,475.65	IRWD Wells Fargo Check No Print	Negotiable
445879	24-Oct-24	RIGHTMYER, DON	259.42	IRWD Wells Fargo Check No Print	Reconciled
445880	24-Oct-24	ROBERT HALF INC.	18,303.75	IRWD Wells Fargo Check No Print	Reconciled
445881	24-Oct-24	SAND CANYON MEDICAL GROUP	1,590.00	IRWD Wells Fargo Check No Print	Reconciled
445882	24-Oct-24	SCHUNDLER, DARWATI	33.23	IRWD Wells Fargo Check No Print	Reconciled
445883	24-Oct-24	SHIH, STEPHANIE	41.39	IRWD Wells Fargo Check No Print	Reconciled
445884	24-Oct-24	SILER, HAROLD H	29.77	IRWD Wells Fargo Check No Print	Reconciled
445885	24-Oct-24	SO CAL RESIDENTIAL HOMES, LLC	55.91	IRWD Wells Fargo Check No Print	Reconciled
445886	24-Oct-24	SONG, ISABEL	9.11	IRWD Wells Fargo Check No Print	Negotiable
445887	24-Oct-24	SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT	2,121.00	IRWD Wells Fargo Check No Print	Negotiable
445888	24-Oct-24	SOUTHERN CALIFORNIA EDISON COMPANY	13,384.88	IRWD Wells Fargo Check No Print	Reconciled
445889	24-Oct-24	SOUTHERN CALIFORNIA EDISON COMPANY	5,950.00	IRWD Wells Fargo Check No Print	Reconciled
445890	24-Oct-24	SOUTHERN CALIFORNIA GAS COMPANY	465.90	IRWD Wells Fargo Check No Print	Reconciled
445891	24-Oct-24	SQUICCIARINI, LARRY	401.65	IRWD Wells Fargo Check No Print	Reconciled
445892	24-Oct-24	STANTEC CONSULTING SERVICES INC.	9,558.50	IRWD Wells Fargo Check No Print	Reconciled
445893	24-Oct-24	SYNAGRO-WWT, INC.	161,258.21	IRWD Wells Fargo Check No Print	Reconciled

IRVINE RANCH WATER DISTRICT
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445894	24-Oct-24	TESCO CONTROLS, INC.	16,329.00	IRWD Wells Fargo Check No Print	Reconciled
445895	24-Oct-24	THE BOYD GROUP US INC	272.00	IRWD Wells Fargo Check No Print	Reconciled
445896	24-Oct-24	THE IRVINE COMPANY	2,325.90	IRWD Wells Fargo Check No Print	Reconciled
445897	24-Oct-24	THIRKETTLE CORPORATION	8,372.65	IRWD Wells Fargo Check No Print	Reconciled
445898	24-Oct-24	TK ELEVATOR CORPORATION	7,670.78	IRWD Wells Fargo Check No Print	Reconciled
445899	24-Oct-24	TOLL BROS. INC.	326.06	IRWD Wells Fargo Check No Print	Reconciled
445900	24-Oct-24	TRANS-WEST TRUCK CENTER LLC	159,645.06	IRWD Wells Fargo Check No Print	Reconciled
445901	24-Oct-24	TRI COUNTY PUMP COMPANY	58,344.31	IRWD Wells Fargo Check No Print	Reconciled
445902	24-Oct-24	TRI POINTE HOMES, INC.	289.29	IRWD Wells Fargo Check No Print	Negotiable
445903	24-Oct-24	TRICENTIS AMERICAS, INC.	7,088.85	IRWD Wells Fargo Check No Print	Reconciled
445904	24-Oct-24	TROTT, NICHOLAS	236.08	IRWD Wells Fargo Check No Print	Negotiable
445905	24-Oct-24	UNITED PARCEL SERVICE INC	32.90	IRWD Wells Fargo Check No Print	Reconciled
445906	24-Oct-24	UNITED RENTALS (NORTH AMERICA), INC.	4,372.78	IRWD Wells Fargo Check No Print	Reconciled
445907	24-Oct-24	UNITED SITE SERVICES OF CALIFORNIA INC	361.33	IRWD Wells Fargo Check No Print	Reconciled
445908	24-Oct-24	VAAC REALTY	49.73	IRWD Wells Fargo Check No Print	Reconciled
445909	24-Oct-24	VOSS, WOLF DIETER	212.63	IRWD Wells Fargo Check No Print	Reconciled
445910	24-Oct-24	VULCAN MATERIALS COMPANY	2,135.42	IRWD Wells Fargo Check No Print	Reconciled
445911	24-Oct-24	VWR FUNDING, INC.	611.41	IRWD Wells Fargo Check No Print	Reconciled
445912	24-Oct-24	W. W. GRAINGER, INC.	16,036.86	IRWD Wells Fargo Check No Print	Reconciled
445913	24-Oct-24	WALTERS WHOLESALE ELECTRIC	926.31	IRWD Wells Fargo Check No Print	Reconciled
445914	24-Oct-24	WAN, FALIANG	20.00	IRWD Wells Fargo Check No Print	Reconciled
445915	24-Oct-24	WAXIE'S ENTERPRISES, INC	1,851.18	IRWD Wells Fargo Check No Print	Reconciled
445916	24-Oct-24	WEI YAN AND YONGJIAN HUANG	65.93	IRWD Wells Fargo Check No Print	Reconciled
445917	24-Oct-24	WENG, MEI-JUNG	20.14	IRWD Wells Fargo Check No Print	Negotiable
445918	24-Oct-24	WEST YOST & ASSOCIATES, INC.	21,000.00	IRWD Wells Fargo Check No Print	Reconciled
445919	24-Oct-24	WESTERN SAFETY PRODUCTS INC	1,258.30	IRWD Wells Fargo Check No Print	Reconciled
445920	24-Oct-24	WINDWOOD KNOLL APTS	15.93	IRWD Wells Fargo Check No Print	Reconciled
445921	24-Oct-24	WOODBIDGE VILLAS	83.11	IRWD Wells Fargo Check No Print	Reconciled
445922	24-Oct-24	WU, SHEILA	32.01	IRWD Wells Fargo Check No Print	Reconciled
445923	24-Oct-24	YOHMAN, KIM	71.06	IRWD Wells Fargo Check No Print	Negotiable
445924	24-Oct-24	ZAROV, GORAN	30.79	IRWD Wells Fargo Check No Print	Negotiable
445925	24-Oct-24	ZHANG, CHUNYAN	156.00	IRWD Wells Fargo Check No Print	Negotiable
445926	24-Oct-24	HUMANA INSURANCE COMPANY	209.60	IRWD Wells Fargo Check	Negotiable
445927	24-Oct-24	SERVICE MASTER FIRE & WATER RESTORATION BY MASTERS	549,092.59	IRWD Wells Fargo Check	Negotiable
445928	24-Oct-24	UNITED HEALTHCARE INSURANCE COMPANY	742.50	IRWD Wells Fargo Check	Reconciled
445929	24-Oct-24	FRANCHISE TAX BOARD	492.00	IRWD Wells Fargo Check	Negotiable
445930	24-Oct-24	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 47	8,713.15	IRWD Wells Fargo Check	Reconciled
445931	24-Oct-24	PERS LONG TERM CARE	363.31	IRWD Wells Fargo Check	Reconciled
445932	24-Oct-24	STATE OF ARKANSAS	1,013.26	IRWD Wells Fargo Check	Reconciled
445933	31-Oct-24	11:11 SYSTEMS INC.	6,382.50	IRWD Wells Fargo Check No Print	Reconciled
445934	31-Oct-24	3V GEOMATICS INC.	10,500.00	IRWD Wells Fargo Check No Print	Negotiable
445935	31-Oct-24	ABC ICE, INC	216.71	IRWD Wells Fargo Check No Print	Reconciled
445936	31-Oct-24	AGILENT TECHNOLOGIES, INC.	233.60	IRWD Wells Fargo Check No Print	Reconciled
445937	31-Oct-24	AT&T CORP	228.96	IRWD Wells Fargo Check No Print	Negotiable
445938	31-Oct-24	AT&T CORP	75.89	IRWD Wells Fargo Check No Print	Negotiable
445939	31-Oct-24	AT&T MOBILITY	95.49	IRWD Wells Fargo Check No Print	Negotiable
445940	31-Oct-24	AUTOZONE PARTS, INC.	306.96	IRWD Wells Fargo Check No Print	Reconciled
445941	31-Oct-24	BIRMINGHAM FASTENER & SUPPLY, INCORPORATED	151.93	IRWD Wells Fargo Check No Print	Negotiable
445942	31-Oct-24	BORCHARD SURVEYING & MAPPING, INC.	2,490.00	IRWD Wells Fargo Check No Print	Reconciled
445943	31-Oct-24	C WELLS PIPELINE MATERIALS INC	109.91	IRWD Wells Fargo Check No Print	Reconciled
445944	31-Oct-24	CART MART INC.	717.20	IRWD Wells Fargo Check No Print	Reconciled
445945	31-Oct-24	CHAPMAN COAST ROOF CO., INC	178,480.11	IRWD Wells Fargo Check No Print	Reconciled
445946	31-Oct-24	CHARLES P CROWLEY COMPANY INC	22,655.42	IRWD Wells Fargo Check No Print	Reconciled
445947	31-Oct-24	CHEM TECH INTERNATIONAL INC	7,227.22	IRWD Wells Fargo Check No Print	Negotiable
445948	31-Oct-24	CHEN, LAIJIN	31.27	IRWD Wells Fargo Check No Print	Negotiable
445949	31-Oct-24	CITY OF NEWPORT BEACH	2,264.57	IRWD Wells Fargo Check No Print	Reconciled
445950	31-Oct-24	CITY OF ORANGE	392.03	IRWD Wells Fargo Check No Print	Reconciled
445951	31-Oct-24	CITY SERVICE CONTRACTING INC	1,705.02	IRWD Wells Fargo Check No Print	Reconciled
445952	31-Oct-24	DCS MANAGEMENT LLC	2,039.25	IRWD Wells Fargo Check No Print	Reconciled
445953	31-Oct-24	DIGITAL ELECTRIC INC.	3,775.00	IRWD Wells Fargo Check No Print	Reconciled
445954	31-Oct-24	DIRECTV INC	152.99	IRWD Wells Fargo Check No Print	Reconciled
445955	31-Oct-24	DOPUDJA & WELLS CONSULTING INC.	38,260.00	IRWD Wells Fargo Check No Print	Negotiable
445956	31-Oct-24	DRAEGER, INC.	18,711.87	IRWD Wells Fargo Check No Print	Negotiable
445957	31-Oct-24	EAST ORANGE COUNTY WATER DISTRICT	1,937.06	IRWD Wells Fargo Check No Print	Negotiable
445958	31-Oct-24	EXECUTIVE LIGHTING & ELECTRIC	1,370.73	IRWD Wells Fargo Check No Print	Reconciled
445959	31-Oct-24	FISHER SCIENTIFIC COMPANY, LLC	1,515.80	IRWD Wells Fargo Check No Print	Reconciled

IRVINE RANCH WATER DISTRICT
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445960	31-Oct-24	GEI CONSULTANTS INC	10,018.50	IRWD Wells Fargo Check No Print	Negotiable
445961	31-Oct-24	GEIGER BROS	4,955.00	IRWD Wells Fargo Check No Print	Reconciled
445962	31-Oct-24	GOFORTH & MARTI	23,168.09	IRWD Wells Fargo Check No Print	Reconciled
445963	31-Oct-24	GRISWOLD INDUSTRIES	13,372.87	IRWD Wells Fargo Check No Print	Reconciled
445964	31-Oct-24	HACH COMPANY	6,483.13	IRWD Wells Fargo Check No Print	Reconciled
445965	31-Oct-24	HDR ENGINEERING INC	6,439.00	IRWD Wells Fargo Check No Print	Reconciled
445966	31-Oct-24	KIMBALL MIDWEST	383.92	IRWD Wells Fargo Check No Print	Negotiable
445967	31-Oct-24	LIGHTBOX PARENT, L.P.	5,112.44	IRWD Wells Fargo Check No Print	Reconciled
445968	31-Oct-24	LINDE GAS & EQUIPMENT INC.	16,818.62	IRWD Wells Fargo Check No Print	Reconciled
445969	31-Oct-24	LSA ASSOCIATES INC	11,684.69	IRWD Wells Fargo Check No Print	Reconciled
445970	31-Oct-24	MC FADDEN-DALE INDUSTRIAL	38.67	IRWD Wells Fargo Check No Print	Reconciled
445971	31-Oct-24	MCCLAINS FURNITURE	2,700.00	IRWD Wells Fargo Check No Print	Negotiable
445972	31-Oct-24	MICHAEL K. NUNLEY & ASSOCIATES, INC.	3,107.75	IRWD Wells Fargo Check No Print	Reconciled
445973	31-Oct-24	MISSION COMMUNICATIONS, LLC	3,039.00	IRWD Wells Fargo Check No Print	Negotiable
445974	31-Oct-24	MORSOCO SUPPLY, LLC	185.59	IRWD Wells Fargo Check No Print	Reconciled
445975	31-Oct-24	MR CRANE INC	2,141.88	IRWD Wells Fargo Check No Print	Reconciled
445976	31-Oct-24	MSA SAFETY INCORPORATED	2,405.48	IRWD Wells Fargo Check No Print	Reconciled
445977	31-Oct-24	NBI LANDSCAPE DEVELOPMENT	1,793.40	IRWD Wells Fargo Check No Print	Reconciled
445978	31-Oct-24	NRD, LLC	100.00	IRWD Wells Fargo Check No Print	Negotiable
445979	31-Oct-24	OC PUBLIC WORKS	1,107.55	IRWD Wells Fargo Check No Print	Negotiable
445980	31-Oct-24	ONESOURCE DISTRIBUTORS, LLC	49.86	IRWD Wells Fargo Check No Print	Reconciled
445981	31-Oct-24	PACIFIC MECHANICAL SUPPLY	424.54	IRWD Wells Fargo Check No Print	Reconciled
445982	31-Oct-24	PRONTO GYM SERVICES, INC.	180.00	IRWD Wells Fargo Check No Print	Reconciled
445983	31-Oct-24	PRUDENTIAL OVERALL SUPPLY	21,553.91	IRWD Wells Fargo Check No Print	Reconciled
445984	31-Oct-24	PSOMAS	18,627.84	IRWD Wells Fargo Check No Print	Reconciled
445985	31-Oct-24	PTI SAND & GRAVEL INC	2,345.90	IRWD Wells Fargo Check No Print	Reconciled
445986	31-Oct-24	RADWELL INTERNATIONAL INC	5,873.98	IRWD Wells Fargo Check No Print	Reconciled
445987	31-Oct-24	REGENTS OF THE UNIVERSITY OF CALIFORNIA AT IRVINE	1,500.00	IRWD Wells Fargo Check No Print	Negotiable
445988	31-Oct-24	RENTOKIL NORTH AMERICA, INC	4,564.75	IRWD Wells Fargo Check No Print	Negotiable
445989	31-Oct-24	RESILIENT COMMUNICATIONS INC.	6,175.24	IRWD Wells Fargo Check No Print	Negotiable
445990	31-Oct-24	RHODES DEVELOPMENT	2,124.93	IRWD Wells Fargo Check No Print	Negotiable
445991	31-Oct-24	ROBERT HALF INC.	9,137.50	IRWD Wells Fargo Check No Print	Reconciled
445992	31-Oct-24	SAND CANYON MEDICAL GROUP	275.00	IRWD Wells Fargo Check No Print	Negotiable
445993	31-Oct-24	SANTA MARGARITA FORD	1,029.15	IRWD Wells Fargo Check No Print	Reconciled
445994	31-Oct-24	SEAL ANALYTICAL INC	1,166.29	IRWD Wells Fargo Check No Print	Reconciled
445995	31-Oct-24	SHOETERIA	182.04	IRWD Wells Fargo Check No Print	Reconciled
445996	31-Oct-24	SI MANAGEMENT, INC	3,690.00	IRWD Wells Fargo Check No Print	Negotiable
445997	31-Oct-24	SOUTH COAST BOBCAT	200.80	IRWD Wells Fargo Check No Print	Reconciled
445998	31-Oct-24	SOUTH COAST WATER CO.	100.00	IRWD Wells Fargo Check No Print	Negotiable
445999	31-Oct-24	SOUTH COAST WATER DISTRICT	224.62	IRWD Wells Fargo Check No Print	Negotiable
446000	31-Oct-24	SOUTHERN CALIFORNIA EDISON COMPANY	107,563.28	IRWD Wells Fargo Check No Print	Reconciled
446001	31-Oct-24	STORM WATER INSPECTION & MAINTENANCE SERVICES, INC	440.00	IRWD Wells Fargo Check No Print	Reconciled
446002	31-Oct-24	SWINERTON BUILDERS PO 22055160	1,817.48	IRWD Wells Fargo Check No Print	Reconciled
446003	31-Oct-24	TK ELEVATOR CORPORATION	246.37	IRWD Wells Fargo Check No Print	Reconciled
446004	31-Oct-24	TOXGUARD FLUID TECHNOLOGIES, INC	1,077.50	IRWD Wells Fargo Check No Print	Reconciled
446005	31-Oct-24	TRI POINTE HOMES HOLDINGS INC	1,470.27	IRWD Wells Fargo Check No Print	Negotiable
446006	31-Oct-24	TRI POINTE HOMES, INC.	285.79	IRWD Wells Fargo Check No Print	Negotiable
446007	31-Oct-24	UNITED PARCEL SERVICE INC	147.30	IRWD Wells Fargo Check No Print	Reconciled
446008	31-Oct-24	US BANK NAT'L ASSOCIATION NORTH DAKOTA	85,375.66	IRWD Wells Fargo Check No Print	Negotiable
446009	31-Oct-24	USA WASTE OF CALIFORNIA, INC.	685.80	IRWD Wells Fargo Check No Print	Negotiable
446010	31-Oct-24	VALIN CORPORATION	567.53	IRWD Wells Fargo Check No Print	Reconciled
446011	31-Oct-24	VULCAN INDUSTRIES INC	1,411.20	IRWD Wells Fargo Check No Print	Negotiable
446012	31-Oct-24	W. W. GRAINGER, INC.	3,449.90	IRWD Wells Fargo Check No Print	Negotiable
446013	31-Oct-24	WALTERS WHOLESAL ELECTRIC	105.71	IRWD Wells Fargo Check No Print	Reconciled
446014	31-Oct-24	WATERLINE TECHNOLOGIES INC	4,080.00	IRWD Wells Fargo Check No Print	Reconciled
446015	31-Oct-24	WAXIE'S ENTERPRISES, INC	1,387.47	IRWD Wells Fargo Check No Print	Reconciled
446016	31-Oct-24	WESTERN SAFETY PRODUCTS INC	12,967.72	IRWD Wells Fargo Check No Print	Negotiable
446017	31-Oct-24	AMERICAN FAMILY LIFE ASSURANCE COMPANY OF COLUMBUS	2,920.34	IRWD Wells Fargo Check	Reconciled
446018	31-Oct-24	ANTHEM BLUE CROSS	337.32	IRWD Wells Fargo Check	Reconciled
446019	31-Oct-24	HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY	18.74	IRWD Wells Fargo Check	Negotiable
446020	31-Oct-24	Schreck, Jeffrey A (Jeffrey)	16.62	IRWD Wells Fargo Check	Reconciled
SUB-TOTAL IRWD WELLS FARGO CHECK AND IRWD WELLS FARGO CHECK NO PRINT DISBURSEMENTS			12,311,629.58		

1004494	3-Oct-24	Almazan, Robert (Chris)	108.54	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004495	3-Oct-24	Anderson, Winston James	58.44	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004496	3-Oct-24	Bornhoff, Mike (Mike)	121.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled

IRVINE RANCH WATER DISTRICT
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CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIER	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
1004497	3-Oct-24	Bostey, Kelleen M	14.74	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004498	3-Oct-24	Breiter, Michelle	21.98	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004499	3-Oct-24	Cariker, Cody J (Cody)	14.07	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004500	3-Oct-24	Castillo, Maya	27.97	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004501	3-Oct-24	Cervantes, Angel	26.80	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004502	3-Oct-24	Chauv, Denise	25.46	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004503	3-Oct-24	Contreras, Joaquin	28.54	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004504	3-Oct-24	Contreras, Max Albert	17.29	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004505	3-Oct-24	Coria, Alejandro (Alex)	332.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004506	3-Oct-24	Cronin, Gregory	131.50	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004507	3-Oct-24	Escobar, Omar (Omar)	49.88	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004508	3-Oct-24	Garza, Gaspar	150.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004509	3-Oct-24	Greer, Matthew	34.04	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004510	3-Oct-24	Haug, Jack Philip Ryan	21.71	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004511	3-Oct-24	Joseph, Brandon	37.50	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004512	3-Oct-24	Koenig, Timothy (Tim)	16.75	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004513	3-Oct-24	Kulick, Michael	79.19	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004514	3-Oct-24	Ludwig, Jason	64.32	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004515	3-Oct-24	Madding, Joshua	95.27	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004516	3-Oct-24	Martinez, Diego	254.95	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004517	3-Oct-24	Melendez, Evan	70.22	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004518	3-Oct-24	Moeder, Jacob J (Jacob)	1,114.15	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004519	3-Oct-24	Monokchian, Kourosh	73.70	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004520	3-Oct-24	Nguyen, Jeanny	15.14	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004521	3-Oct-24	Oldewage, Lars Daniel (Lars)	21.54	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004522	3-Oct-24	Ramirez, Eric	46.36	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004523	3-Oct-24	Rios, Elias L	33.50	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004524	3-Oct-24	Saldana, Michael	278.05	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004525	3-Oct-24	Shapiro, Matthew	58.29	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004526	3-Oct-24	Smith, Brianna	18.22	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004527	3-Oct-24	Stone, Mark (Mark)	44.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004528	3-Oct-24	Stupy, Cole Austin	16.08	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004529	3-Oct-24	Suazo, Merlin Alfredo	26.91	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004530	3-Oct-24	Valencia, Reynaldo (Rey)	29.41	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004531	3-Oct-24	Villella, Aaren	56.82	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004566	10-Oct-24	Barboza, Kyra	9.66	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004567	10-Oct-24	Bronstein, Louis (Lou)	28.14	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004568	10-Oct-24	Cervantes, Angel	26.80	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004569	10-Oct-24	Chaney, David (Dave)	350.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004570	10-Oct-24	Chaney, Michael A (Michael)	3,000.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004571	10-Oct-24	Garcia, Juan	248.01	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004572	10-Oct-24	Jakubas-Pufal, Dorota	25.46	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004573	10-Oct-24	Jordan, Dawn M (Dawn)	72.84	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004574	10-Oct-24	Joseph, Brandon	1,708.74	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004575	10-Oct-24	Lindsay, Marina D	25.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004576	10-Oct-24	Madding, Joshua	190.54	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004577	10-Oct-24	Moudy, Crystal Marie	37.39	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004578	10-Oct-24	Nguyen, Claire	22.78	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004579	10-Oct-24	Ramirez, Eric	46.36	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004580	10-Oct-24	Reed, Megan A	77.58	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004581	10-Oct-24	Villalta, Jonathan	39.53	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004582	10-Oct-24	Vu, Johnny T (Johnny)	19.43	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004583	10-Oct-24	Wang, Gabrielle	86.53	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004584	10-Oct-24	Zanetti, Enrique	276.01	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004620	17-Oct-24	Barounis, Demetra	24.25	IRWD Wells Fargo ACH for Expense Reports	Negotiable
1004621	17-Oct-24	Bostey, Kelleen M	14.74	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004622	17-Oct-24	Cariker, Cody J (Cody)	14.07	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004623	17-Oct-24	Chauv, Denise	239.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004624	17-Oct-24	Daquial, Dixie	239.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004625	17-Oct-24	Do, Thu-Tam T (Thu-Tam)	125.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004626	17-Oct-24	Espinoza, Brooke L	94.20	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004627	17-Oct-24	Gallegos, Adriel	86.50	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004628	17-Oct-24	Greer, Matthew	17.02	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004629	17-Oct-24	Hall, William P (William)	125.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004630	17-Oct-24	Haug, Jack Philip Ryan	21.71	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004631	17-Oct-24	Koenig, Timothy (Tim)	16.75	IRWD Wells Fargo ACH for Expense Reports	Reconciled

IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR OCTOBER 2024

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIER	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
1004632	17-Oct-24	Ludwig, Jason	64.32	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004633	17-Oct-24	Madding, Joshua	95.27	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004634	17-Oct-24	Marquez, Jesus	42.48	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004635	17-Oct-24	Martinez, Jose A IV (Jose)	34.20	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004636	17-Oct-24	Miller, Judith (Judi)	18.76	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004637	17-Oct-24	Mori, Richard K (Rich)	16.35	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004638	17-Oct-24	Moudy, Crystal Marie	46.90	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004639	17-Oct-24	Munoz, Ruben	62.04	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004640	17-Oct-24	Mwe, Nang	30.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004641	17-Oct-24	Nguyen, Jeanny	15.14	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004642	17-Oct-24	Salazar, Kyle	152.44	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004643	17-Oct-24	Saldana Rodriguez, Cristina	103.07	IRWD Wells Fargo ACH for Expense Reports	Negotiable
1004644	17-Oct-24	Saldana, Michael	389.27	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004645	17-Oct-24	Shapiro, Matthew	58.29	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004646	17-Oct-24	Stupy, Cole Austin	16.08	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004647	17-Oct-24	Trigg, Tyler	125.16	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004648	17-Oct-24	Villella, Aaren	56.82	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004649	17-Oct-24	Zamora, Victor A	223.61	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004687	22-Oct-24	Brown, Richard E (Richard)	-	IRWD Wells Fargo ACH for Expense Reports	Negotiable
1004707	24-Oct-24	Aguilar, Alan C	87.66	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004708	24-Oct-24	Borowski, Michael (Mike)	239.00	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004709	24-Oct-24	Bosley, Kelleen M	14.74	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004710	24-Oct-24	Brungardt, Michael J	45.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004711	24-Oct-24	Cho, Harry K (Harry)	30.00	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004712	24-Oct-24	Contreras, Max Albert	51.87	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004713	24-Oct-24	Cunningham, Laura S	268.13	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004714	24-Oct-24	Daniel, Matthew (Matthew)	139.29	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004715	24-Oct-24	De Castro, Earl	64.06	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004716	24-Oct-24	Denhaan, Robert E	65.34	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004717	24-Oct-24	Escobar, Omar (Omar)	16.13	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004718	24-Oct-24	Estrada, Robert C	134.54	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004719	24-Oct-24	Garibay, Erika Isela	27.20	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004720	24-Oct-24	Gates, April	19.30	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004721	24-Oct-24	Jakubas-Pufal, Dorota	53.33	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004722	24-Oct-24	Kulick, Michael	106.00	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004723	24-Oct-24	Lu, Michael	5.67	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004724	24-Oct-24	Martinez, Jose A IV (Jose)	17.00	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004725	24-Oct-24	Moeder, Jacob J (Jacob)	27.47	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004726	24-Oct-24	Mori, Richard K (Rich)	18.76	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004727	24-Oct-24	Moudy, Crystal Marie	46.90	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004728	24-Oct-24	Munoz, Ruben	22.51	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004729	24-Oct-24	Orozco, Gustavo A (Gus)	102.50	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004730	24-Oct-24	Orozco, Linda	31.53	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004731	24-Oct-24	Pascual, Allan	93.80	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004732	24-Oct-24	Reed, Megan A	25.86	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004733	24-Oct-24	Rice, Tera L	40.74	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004734	24-Oct-24	Salazar, Kyle	20.00	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004735	24-Oct-24	Shanafelt, Shane D (Shane)	34.44	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004736	24-Oct-24	Shapiro, Matthew	20.00	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004737	24-Oct-24	Valencia, Reynaldo (Rey)	166.23	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004738	24-Oct-24	Villella, Aaren	113.64	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004739	24-Oct-24	Zamora, Victor A	402.61	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004740	24-Oct-24	Zepeda, Jose	554.02	IRWD Wells Fargo ACH for Expense Reports	Cleared
1004742	31-Oct-24	Avalos, Joaquin	106.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004743	31-Oct-24	Bornhoff, Erin	24.66	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004744	31-Oct-24	Cariker, Cody J (Cody)	14.07	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004745	31-Oct-24	Cervantes, Angel	26.80	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004746	31-Oct-24	Contreras, Joaquin	45.22	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004747	31-Oct-24	Drew, Michael A	329.00	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004748	31-Oct-24	Garcia, Juan	57.08	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004749	31-Oct-24	Greer, Matthew	17.02	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004750	31-Oct-24	Hansen, Casey	26.80	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004751	31-Oct-24	Huang, Robert	148.96	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004752	31-Oct-24	Johnson, Dane	206.46	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004753	31-Oct-24	Koenig, Timothy (Tim)	16.75	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004754	31-Oct-24	Lorn, Channy	155.70	IRWD Wells Fargo ACH for Expense Reports	Reconciled

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1004755	31-Oct-24	Ludwig, Jason	64.32	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004756	31-Oct-24	Madding, Joshua	303.85	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004757	31-Oct-24	Maldonado, Damien Michael	94.08	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004758	31-Oct-24	Moeder, Jacob J (Jacob)	11.06	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004759	31-Oct-24	Monday, Jason	82.95	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004760	31-Oct-24	Nguyen, Claire	8.04	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004761	31-Oct-24	Nguyen, Jeanny	30.28	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004763	31-Oct-24	Ordonez, Bernardino A (Berny)	49.58	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004764	31-Oct-24	Pascual, Allan	18.76	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004765	31-Oct-24	Ramirez, Lizandro	22.11	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004766	31-Oct-24	Saldana, Michael	111.22	IRWD Wells Fargo ACH for Expense Reports	Reconciled
1004767	31-Oct-24	Stupy, Cole Austin	32.16	IRWD Wells Fargo ACH for Expense Reports	Reconciled
SUB-TOTAL IRWD WELLS FARGO ACH FOR EXPENSE REPORTS			17,600.77		
1004532	3-Oct-24	ACE INDUSTRIES INC	2,824.70	IRWD Wells Fargo ACH	Reconciled
1004533	3-Oct-24	AECOM TECHNICAL SERVICES, INC.	556,450.05	IRWD Wells Fargo ACH	Reconciled
1004534	3-Oct-24	AMAZON CAPITAL SERVICES, INC.	6,880.82	IRWD Wells Fargo ACH	Reconciled
1004535	3-Oct-24	ARAG NORTH AMERICA, INC.	569.75	IRWD Wells Fargo ACH	Reconciled
1004536	3-Oct-24	AVISTA TECHNOLOGIES, INC	10,818.58	IRWD Wells Fargo ACH	Reconciled
1004537	3-Oct-24	CALIFORNIA BARRICADE RENTALS, INC.	17,365.00	IRWD Wells Fargo ACH	Reconciled
1004538	3-Oct-24	CINDY KREBS CONSULTING, INC.	13,000.00	IRWD Wells Fargo ACH	Reconciled
1004539	3-Oct-24	COLONIAL LIFE & ACCIDENT INSURANCE CO.	370.32	IRWD Wells Fargo ACH	Reconciled
1004540	3-Oct-24	DATA CLEAN CORPORATION	1,023.50	IRWD Wells Fargo ACH	Reconciled
1004541	3-Oct-24	DELTA DENTAL OF CALIFORNIA	42,477.81	IRWD Wells Fargo ACH	Reconciled
1004542	3-Oct-24	DUDEK	21,887.50	IRWD Wells Fargo ACH	Reconciled
1004543	3-Oct-24	EHS INTERNATIONAL, INC	1,650.00	IRWD Wells Fargo ACH	Reconciled
1004544	3-Oct-24	GANAHL LUMBER CO.	4,778.54	IRWD Wells Fargo ACH	Reconciled
1004545	3-Oct-24	GM SAGER CONSTRUCTION CO, INC.	150,700.00	IRWD Wells Fargo ACH	Reconciled
1004546	3-Oct-24	HAAKER EQUIPMENT COMPANY	93.38	IRWD Wells Fargo ACH	Reconciled
1004547	3-Oct-24	HILL BROTHERS CHEMICAL COMPANY	2,419.42	IRWD Wells Fargo ACH	Reconciled
1004548	3-Oct-24	LANDCARE HOLDINGS, INC.	119,321.90	IRWD Wells Fargo ACH	Reconciled
1004549	3-Oct-24	LWP CLAIMS SOLUTIONS INC	13,337.00	IRWD Wells Fargo ACH	Reconciled
1004550	3-Oct-24	MERRIMAC PETROLEUM, INC.	29,202.93	IRWD Wells Fargo ACH	Reconciled
1004551	3-Oct-24	MORRISROE, EDWARD	60.86	IRWD Wells Fargo ACH	Reconciled
1004552	3-Oct-24	O.C. SUPERIOR CUSTOM CLEANING	792.00	IRWD Wells Fargo ACH	Reconciled
1004553	3-Oct-24	OLIN CORPORATION	66,878.75	IRWD Wells Fargo ACH	Reconciled
1004554	3-Oct-24	PACIFIC PARTS & CONTROLS INC	1,132.46	IRWD Wells Fargo ACH	Reconciled
1004555	3-Oct-24	POWERFLO PRODUCTS INC	547.71	IRWD Wells Fargo ACH	Reconciled
1004556	3-Oct-24	RAM AIR ENGINEERING INC	22,544.85	IRWD Wells Fargo ACH	Reconciled
1004557	3-Oct-24	REACH EMPLOYEE ASSISTANCE INC	1,066.80	IRWD Wells Fargo ACH	Reconciled
1004558	3-Oct-24	RED WING SHOE STORE	960.44	IRWD Wells Fargo ACH	Reconciled
1004559	3-Oct-24	RELIANCE STANDARD LIFE INSURANCE COMPANY	37,068.05	IRWD Wells Fargo ACH	Reconciled
1004560	3-Oct-24	RINCON TRUCK CENTER INC.	67.24	IRWD Wells Fargo ACH	Reconciled
1004561	3-Oct-24	TETRA TECH, INC	23,994.10	IRWD Wells Fargo ACH	Reconciled
1004562	3-Oct-24	TOTAL RESOURCE MANAGEMENT, INC	4,940.00	IRWD Wells Fargo ACH	Reconciled
1004563	3-Oct-24	WATERSMART SOFTWARE INC	16,894.88	IRWD Wells Fargo ACH	Reconciled
1004564	3-Oct-24	WESTAMERICA COMMUNICATIONS, INC.	1,485.00	IRWD Wells Fargo ACH	Reconciled
1004565	3-Oct-24	WOODARD & CURRAN INC	41,047.50	IRWD Wells Fargo ACH	Reconciled
1004585	10-Oct-24	ACE INDUSTRIES INC	718.35	IRWD Wells Fargo ACH	Reconciled
1004586	10-Oct-24	ALEXANDER'S CONTRACT SERVICES, INC.	135,563.45	IRWD Wells Fargo ACH	Reconciled
1004587	10-Oct-24	AMAZON CAPITAL SERVICES, INC.	1,756.80	IRWD Wells Fargo ACH	Reconciled
1004588	10-Oct-24	AVISTA TECHNOLOGIES, INC	10,053.31	IRWD Wells Fargo ACH	Reconciled
1004589	10-Oct-24	CALIFORNIA BARRICADE RENTALS, INC.	5,791.00	IRWD Wells Fargo ACH	Reconciled
1004590	10-Oct-24	CENTURY PAVING, INC.	98,657.00	IRWD Wells Fargo ACH	Reconciled
1004591	10-Oct-24	COTTONS POINT DESIGN, INC.	527.98	IRWD Wells Fargo ACH	Reconciled
1004592	10-Oct-24	ENGINEERING SOLUTIONS, LLC	4,320.00	IRWD Wells Fargo ACH	Reconciled
1004593	10-Oct-24	GANAHL LUMBER CO.	1,553.11	IRWD Wells Fargo ACH	Reconciled
1004594	10-Oct-24	HANSON BRIDGETT LLP	958.00	IRWD Wells Fargo ACH	Reconciled
1004595	10-Oct-24	HILL BROTHERS CHEMICAL COMPANY	13,589.17	IRWD Wells Fargo ACH	Reconciled
1004596	10-Oct-24	JCI JONES CHEMICALS INC	4,829.34	IRWD Wells Fargo ACH	Reconciled
1004597	10-Oct-24	KRONICK MOSKOVITZ TIEDEMANN & GIRARD	4,956.00	IRWD Wells Fargo ACH	Reconciled
1004598	10-Oct-24	LAGUNA BEACH COUNTY WATER DISTRICT	5,966.81	IRWD Wells Fargo ACH	Reconciled
1004599	10-Oct-24	LANDCARE HOLDINGS, INC.	136,133.14	IRWD Wells Fargo ACH	Reconciled
1004600	10-Oct-24	LWP CLAIMS SOLUTIONS INC	2,333.00	IRWD Wells Fargo ACH	Reconciled
1004601	10-Oct-24	MARK KADESH	10,821.00	IRWD Wells Fargo ACH	Reconciled
1004602	10-Oct-24	MBF CONSULTING, INC.	16,451.00	IRWD Wells Fargo ACH	Reconciled

IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR OCTOBER 2024

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIER	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
1004603	10-Oct-24	MUNICIPAL WATER DISTRICT OF ORANGE COUNTY	3,272,393.05	IRWD Wells Fargo ACH	Reconciled
1004604	10-Oct-24	NV5, INC.	3,000.00	IRWD Wells Fargo ACH	Reconciled
1004605	10-Oct-24	O.C. SUPERIOR CUSTOM CLEANING	3,900.00	IRWD Wells Fargo ACH	Reconciled
1004606	10-Oct-24	OLIN CORPORATION	122,535.62	IRWD Wells Fargo ACH	Reconciled
1004607	10-Oct-24	PACIFIC PARTS & CONTROLS INC	278.78	IRWD Wells Fargo ACH	Reconciled
1004608	10-Oct-24	PAPER DEPOT DOCUMENT DESTRUCTION LLC	330.00	IRWD Wells Fargo ACH	Reconciled
1004609	10-Oct-24	PAULUS ENGINEERING, INC.	135,566.69	IRWD Wells Fargo ACH	Reconciled
1004610	10-Oct-24	PYRO-COMM SYSTEMS INC	1,715.00	IRWD Wells Fargo ACH	Reconciled
1004611	10-Oct-24	RAM AIR ENGINEERING INC	16,720.05	IRWD Wells Fargo ACH	Reconciled
1004612	10-Oct-24	RESOLUTE COMPANY	5,800.00	IRWD Wells Fargo ACH	Reconciled
1004613	10-Oct-24	SUKLE ADVERTISING INC.	2,876.50	IRWD Wells Fargo ACH	Reconciled
1004614	10-Oct-24	SUN-STAR ELECTRIC, INC.	9,153.00	IRWD Wells Fargo ACH	Reconciled
1004615	10-Oct-24	TETRA TECH, INC	1,620.00	IRWD Wells Fargo ACH	Reconciled
1004616	10-Oct-24	VSS SALES INC	30,485.76	IRWD Wells Fargo ACH	Reconciled
1004617	10-Oct-24	WEST COAST SAFETY SUPPLY INC	1,293.00	IRWD Wells Fargo ACH	Reconciled
1004618	10-Oct-24	WESTAMERICA COMMUNICATIONS, INC.	660.00	IRWD Wells Fargo ACH	Reconciled
1004619	10-Oct-24	COUNTY OF ORANGE SANITATION DISTRICT	3,582.00	IRWD Wells Fargo ACH	Reconciled
1004650	17-Oct-24	ACE INDUSTRIES INC	11,716.06	IRWD Wells Fargo ACH	Reconciled
1004651	17-Oct-24	AMAZON CAPITAL SERVICES, INC.	2,762.04	IRWD Wells Fargo ACH	Reconciled
1004652	17-Oct-24	AQUA BEN CORPORATION	3,719.17	IRWD Wells Fargo ACH	Reconciled
1004653	17-Oct-24	ASSOCIATION OF CALIFORNIA WATER AGENCIES	51,955.00	IRWD Wells Fargo ACH	Reconciled
1004654	17-Oct-24	BRENNTAG PACIFIC INC	52,957.55	IRWD Wells Fargo ACH	Reconciled
1004655	17-Oct-24	CALIFORNIA BARRICADE RENTALS, INC.	6,121.00	IRWD Wells Fargo ACH	Reconciled
1004656	17-Oct-24	CDW GOVERNMENT LLC	24,052.42	IRWD Wells Fargo ACH	Reconciled
1004657	17-Oct-24	CENTROID SYSTEMS, INC.	6,200.00	IRWD Wells Fargo ACH	Reconciled
1004658	17-Oct-24	CISCO SYSTEMS, INC.	5,580.00	IRWD Wells Fargo ACH	Reconciled
1004659	17-Oct-24	CONSERV CONSTRUCTION INC.	4,410.00	IRWD Wells Fargo ACH	Reconciled
1004660	17-Oct-24	COOMBS SERVICE GROUP	51,900.00	IRWD Wells Fargo ACH	Reconciled
1004661	17-Oct-24	COTTONS POINT DESIGN, INC.	6,787.80	IRWD Wells Fargo ACH	Reconciled
1004662	17-Oct-24	DEMARIA ELECTRIC MOTOR SERVICES, INC.	66,675.70	IRWD Wells Fargo ACH	Reconciled
1004663	17-Oct-24	DRAKE TRAFFIC CONTROL SERVICES INC	8,610.00	IRWD Wells Fargo ACH	Reconciled
1004664	17-Oct-24	DUDEK	2,295.00	IRWD Wells Fargo ACH	Reconciled
1004665	17-Oct-24	EHS INTERNATIONAL, INC	1,320.00	IRWD Wells Fargo ACH	Reconciled
1004666	17-Oct-24	GEOSYNTEC CONSULTANTS, INC.	822.50	IRWD Wells Fargo ACH	Reconciled
1004667	17-Oct-24	HAAKER EQUIPMENT COMPANY	883.00	IRWD Wells Fargo ACH	Reconciled
1004668	17-Oct-24	HILL BROTHERS CHEMICAL COMPANY	14,406.06	IRWD Wells Fargo ACH	Reconciled
1004669	17-Oct-24	JCI JONES CHEMICALS INC	7,959.21	IRWD Wells Fargo ACH	Reconciled
1004670	17-Oct-24	LANDCARE HOLDINGS, INC.	21,082.88	IRWD Wells Fargo ACH	Reconciled
1004671	17-Oct-24	MARK ENTERPRISES TECHNOLOGIES LLC	34,979.76	IRWD Wells Fargo ACH	Reconciled
1004672	17-Oct-24	MBF CONSULTING, INC.	26,029.00	IRWD Wells Fargo ACH	Reconciled
1004673	17-Oct-24	MICHAEL BAKER INTERNATIONAL, INC.	11,901.51	IRWD Wells Fargo ACH	Reconciled
1004674	17-Oct-24	MUNICIPAL WATER DISTRICT OF ORANGE COUNTY	81,350.00	IRWD Wells Fargo ACH	Reconciled
1004675	17-Oct-24	OLIN CORPORATION	134,588.21	IRWD Wells Fargo ACH	Reconciled
1004676	17-Oct-24	ORANGE COUNTY AUTO PARTS CO	2,726.23	IRWD Wells Fargo ACH	Reconciled
1004677	17-Oct-24	ORIGIN CONSULTING LLC	20,812.50	IRWD Wells Fargo ACH	Reconciled
1004678	17-Oct-24	RAM AIR ENGINEERING INC	13,461.42	IRWD Wells Fargo ACH	Reconciled
1004679	17-Oct-24	RED WING SHOE STORE	228.96	IRWD Wells Fargo ACH	Reconciled
1004680	17-Oct-24	RINCON TRUCK CENTER INC.	19,797.19	IRWD Wells Fargo ACH	Reconciled
1004681	17-Oct-24	RLG ENTERPRISES, INC	193.67	IRWD Wells Fargo ACH	Reconciled
1004682	17-Oct-24	TETRA TECH, INC	45,760.00	IRWD Wells Fargo ACH	Reconciled
1004683	17-Oct-24	VSS SALES INC	2,436.98	IRWD Wells Fargo ACH	Reconciled
1004684	17-Oct-24	CITY OF IRVINE	472,197.43	IRWD Wells Fargo ACH	Reconciled
1004685	17-Oct-24	COUNTY OF ORANGE SANITATION DISTRICT	134.75	IRWD Wells Fargo ACH	Reconciled
1004686	21-Oct-24	MICROSOFT CORPORATION	1,072.07	IRWD Wells Fargo ACH	Reconciled
1004688	24-Oct-24	AMAZON CAPITAL SERVICES, INC.	498.91	IRWD Wells Fargo ACH	Reconciled
1004689	24-Oct-24	AQUA BEN CORPORATION	59,400.92	IRWD Wells Fargo ACH	Cleared
1004690	24-Oct-24	ARAG NORTH AMERICA, INC.	569.75	IRWD Wells Fargo ACH	Reconciled
1004691	24-Oct-24	ATOOSA VAKILI	5,980.00	IRWD Wells Fargo ACH	Cleared
1004692	24-Oct-24	BIGWIG MONSTER, LLC	1,350.00	IRWD Wells Fargo ACH	Cleared
1004693	24-Oct-24	CALIFORNIA BARRICADE RENTALS, INC.	5,987.50	IRWD Wells Fargo ACH	Cleared
1004694	24-Oct-24	CDW GOVERNMENT LLC	4,935.95	IRWD Wells Fargo ACH	Cleared
1004695	24-Oct-24	COTTONS POINT DESIGN, INC.	263.99	IRWD Wells Fargo ACH	Cleared
1004696	24-Oct-24	DATA CLEAN CORPORATION	690.00	IRWD Wells Fargo ACH	Cleared
1004697	24-Oct-24	DRAKE TRAFFIC CONTROL SERVICES INC	2,610.00	IRWD Wells Fargo ACH	Cleared
1004698	24-Oct-24	FIDELITY SECURITY LIFE INSURANCE COMPANY	7,750.79	IRWD Wells Fargo ACH	Cleared
1004699	24-Oct-24	HILL BROTHERS CHEMICAL COMPANY	1,732.00	IRWD Wells Fargo ACH	Reconciled

IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR OCTOBER 2024

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIER	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
1004700	24-Oct-24	JOHN MICHAEL COVAS	174.70	IRWD Wells Fargo ACH	Reconciled
1004701	24-Oct-24	KUTAK ROCK LLP	1,056.00	IRWD Wells Fargo ACH	Cleared
1004702	24-Oct-24	LANDCARE HOLDINGS, INC.	8,303.60	IRWD Wells Fargo ACH	Cleared
1004703	24-Oct-24	PACIFIC PARTS & CONTROLS INC	2,055.69	IRWD Wells Fargo ACH	Cleared
1004704	24-Oct-24	RAM AIR ENGINEERING INC	7,161.56	IRWD Wells Fargo ACH	Cleared
1004705	24-Oct-24	SUKLE ADVERTISING INC.	2,572.50	IRWD Wells Fargo ACH	Cleared
1004706	24-Oct-24	YORKE ENGINEERING, LLC	872.00	IRWD Wells Fargo ACH	Reconciled
1004741	24-Oct-24	COUNTY OF ORANGE SANITATION DISTRICT	4,328,131.78	IRWD Wells Fargo ACH	Cleared
1004768	31-Oct-24	AECOM TECHNICAL SERVICES, INC.	121,770.50	IRWD Wells Fargo ACH	Reconciled
1004769	31-Oct-24	AMAZON CAPITAL SERVICES, INC.	535.54	IRWD Wells Fargo ACH	Reconciled
1004770	31-Oct-24	ARTICULATE GLOBAL, LLC	2,998.00	IRWD Wells Fargo ACH	Reconciled
1004771	31-Oct-24	CALIFORNIA BARRICADE RENTALS, INC.	13,532.00	IRWD Wells Fargo ACH	Reconciled
1004772	31-Oct-24	CDW GOVERNMENT LLC	6,640.83	IRWD Wells Fargo ACH	Reconciled
1004773	31-Oct-24	CITY OF IRVINE	9,053.80	IRWD Wells Fargo ACH	Reconciled
1004774	31-Oct-24	DELTA DENTAL OF CALIFORNIA	43,221.72	IRWD Wells Fargo ACH	Reconciled
1004775	31-Oct-24	DUDEK	440.00	IRWD Wells Fargo ACH	Reconciled
1004776	31-Oct-24	EUROFINS ENVIRONMENT TESTING AMERICA HOLDINGS, INC.	6,916.87	IRWD Wells Fargo ACH	Reconciled
1004777	31-Oct-24	FIDELITY SECURITY LIFE INSURANCE COMPANY	127.05	IRWD Wells Fargo ACH	Reconciled
1004778	31-Oct-24	GANAHL LUMBER CO.	256.38	IRWD Wells Fargo ACH	Reconciled
1004779	31-Oct-24	GM SAGER CONSTRUCTION CO, INC.	47,925.00	IRWD Wells Fargo ACH	Reconciled
1004780	31-Oct-24	HAAKER EQUIPMENT COMPANY	5,382.98	IRWD Wells Fargo ACH	Reconciled
1004781	31-Oct-24	HANSON BRIDGETT LLP	134,020.99	IRWD Wells Fargo ACH	Reconciled
1004782	31-Oct-24	HILL BROTHERS CHEMICAL COMPANY	91,138.34	IRWD Wells Fargo ACH	Reconciled
1004783	31-Oct-24	INDUSTRIAL NETWORKING SOLUTIONS	2,367.65	IRWD Wells Fargo ACH	Reconciled
1004784	31-Oct-24	LAGUNA BEACH COUNTY WATER DISTRICT	6,530.46	IRWD Wells Fargo ACH	Reconciled
1004785	31-Oct-24	LANDCARE HOLDINGS, INC.	13,092.20	IRWD Wells Fargo ACH	Reconciled
1004786	31-Oct-24	LIEBERT CASSIDY WHITMORE	418.50	IRWD Wells Fargo ACH	Reconciled
1004787	31-Oct-24	LWP CLAIMS SOLUTIONS INC	3,532.68	IRWD Wells Fargo ACH	Reconciled
1004788	31-Oct-24	MCR TECHNOLOGIES INC	2,529.71	IRWD Wells Fargo ACH	Reconciled
1004789	31-Oct-24	MUNICIPAL WATER DISTRICT OF ORANGE COUNTY	262,802.50	IRWD Wells Fargo ACH	Reconciled
1004790	31-Oct-24	O.C. SUPERIOR CUSTOM CLEANING	3,900.00	IRWD Wells Fargo ACH	Reconciled
1004791	31-Oct-24	OLIN CORPORATION	145,082.94	IRWD Wells Fargo ACH	Reconciled
1004792	31-Oct-24	ORANGE COUNTY AUTO PARTS CO	2,634.57	IRWD Wells Fargo ACH	Reconciled
1004793	31-Oct-24	RAM AIR ENGINEERING INC	5,260.83	IRWD Wells Fargo ACH	Reconciled
1004794	31-Oct-24	RELIANCE STANDARD LIFE INSURANCE COMPANY	37,546.87	IRWD Wells Fargo ACH	Reconciled
1004795	31-Oct-24	RINCON TRUCK CENTER INC.	5,322.84	IRWD Wells Fargo ACH	Reconciled
1004796	31-Oct-24	WATER TREATMENT CHEMICALS INC	20,169.00	IRWD Wells Fargo ACH	Reconciled
1004797	31-Oct-24	WEST COAST SAFETY SUPPLY INC	1,230.87	IRWD Wells Fargo ACH	Reconciled
1004798	31-Oct-24	WOODARD & CURRAN INC	4,185.00	IRWD Wells Fargo ACH	Reconciled
SUB-TOTAL IRWD WELLS FARGO ACH FOR EXPENSE REPORTS			11,944,089.08		
2000826	3-Oct-24	FERGUSON US HOLDINGS, INC.	137,833.54	IRWD Wells Fargo PC	Reconciled
2000827	3-Oct-24	PARKHOUSE TIRE INC	348.30	IRWD Wells Fargo PC	Reconciled
2000828	3-Oct-24	POLYDYNE INC	89,811.78	IRWD Wells Fargo PC	Reconciled
2000829	3-Oct-24	RESTEK CORPORATION	1,395.37	IRWD Wells Fargo PC	Reconciled
2000830	3-Oct-24	THERMO ELECTRON NORTH AMERICA LLC	1,085.04	IRWD Wells Fargo PC	Reconciled
2000831	10-Oct-24	CAPTIVE AUDIENCE MARKETING INC.	79.00	IRWD Wells Fargo PC	Reconciled
2000832	10-Oct-24	CULLIGAN OF SANTA ANA	20,800.00	IRWD Wells Fargo PC	Reconciled
2000833	10-Oct-24	FERGUSON US HOLDINGS, INC.	602.58	IRWD Wells Fargo PC	Reconciled
2000834	10-Oct-24	HARRINGTON INDUSTRIAL PLASTICS LLC	20,670.80	IRWD Wells Fargo PC	Reconciled
2000835	10-Oct-24	IDEXX DISTRIBUTION, INC	22,224.60	IRWD Wells Fargo PC	Reconciled
2000836	10-Oct-24	INNOVATIVE MACHINE TOOL REPAIR LLC	4,675.52	IRWD Wells Fargo PC	Reconciled
2000837	10-Oct-24	RESTEK CORPORATION	1,849.05	IRWD Wells Fargo PC	Reconciled
2000838	10-Oct-24	THOMPSON & PHIPPS INC	15,789.60	IRWD Wells Fargo PC	Reconciled
2000839	10-Oct-24	UNDERGROUND SERVICE ALERT OF SOUTHERN CALIFORNIA	6,290.83	IRWD Wells Fargo PC	Reconciled
2000840	17-Oct-24	ACCUSOURCE, INC.	1,751.89	IRWD Wells Fargo PC	Reconciled
2000841	17-Oct-24	AMERICAN GEOTECHNICAL, INC.	4,557.50	IRWD Wells Fargo PC	Negotiable
2000842	17-Oct-24	CULLIGAN OF SANTA ANA	80.00	IRWD Wells Fargo PC	Reconciled
2000843	17-Oct-24	FERGUSON US HOLDINGS, INC.	8,678.78	IRWD Wells Fargo PC	Reconciled
2000844	17-Oct-24	HARRINGTON INDUSTRIAL PLASTICS LLC	6,323.63	IRWD Wells Fargo PC	Reconciled
2000845	17-Oct-24	IDEXX DISTRIBUTION, INC	3,081.65	IRWD Wells Fargo PC	Reconciled
2000846	17-Oct-24	MULTIQUIP INC	14,514.78	IRWD Wells Fargo PC	Reconciled
2000847	17-Oct-24	PARKHOUSE TIRE INC	3,428.60	IRWD Wells Fargo PC	Reconciled
2000848	17-Oct-24	QUALITY ENVIRONMENTAL CONTAINERS	954.37	IRWD Wells Fargo PC	Negotiable
2000849	17-Oct-24	THOMPSON & PHIPPS INC	47,107.77	IRWD Wells Fargo PC	Reconciled
2000850	24-Oct-24	HARRINGTON INDUSTRIAL PLASTICS LLC	44,024.47	IRWD Wells Fargo PC	Reconciled

IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR OCTOBER 2024

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIER	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
2000851	24-Oct-24	QUALITY ENVIRONMENTAL CONTAINERS	14,074.73	IRWD Wells Fargo PC	Negotiable
2000852	31-Oct-24	AMERICAN GEOTECHNICAL, INC.	1,102.50	IRWD Wells Fargo PC	Negotiable
2000853	31-Oct-24	FERGUSON US HOLDINGS, INC.	204.73	IRWD Wells Fargo PC	Reconciled
2000854	31-Oct-24	HARRINGTON INDUSTRIAL PLASTICS LLC	3,302.50	IRWD Wells Fargo PC	Reconciled
2000855	31-Oct-24	INNOVATIVE MACHINE TOOL REPAIR LLC	5,804.55	IRWD Wells Fargo PC	Reconciled
2000856	31-Oct-24	PARKHOUSE TIRE INC	2,290.88	IRWD Wells Fargo PC	Reconciled
2000857	31-Oct-24	POLYDYNE INC	80,295.30	IRWD Wells Fargo PC	Reconciled
2000858	31-Oct-24	RESTEK CORPORATION	428.42	IRWD Wells Fargo PC	Reconciled
2000859	31-Oct-24	THERMO ELECTRON NORTH AMERICA LLC	2,087.28	IRWD Wells Fargo PC	Negotiable
2000860	31-Oct-24	THOMPSON & PHIPPS INC	1,160.45	IRWD Wells Fargo PC	Reconciled
SUB-TOTAL IRWD WELLS FARGO PC			568,710.79		
100211	2-Oct-24	BANK OF AMERICA	32,051.38	IRWD Wells Fargo Wire	Negotiable
100213	2-Oct-24	BANK OF AMERICA	1,455,315.98	IRWD Wells Fargo Wire	Negotiable
100214	2-Oct-24	U.S. BANK NATIONAL ASSOCIATION	2,601,741.77	IRWD Wells Fargo Wire	Negotiable
100215	2-Oct-24	U.S. BANK NATIONAL ASSOCIATION	15,418.42	IRWD Wells Fargo Wire	Negotiable
100216	2-Oct-24	SUMITOMO MITSUI BANKING CORPORATION	31,225.65	IRWD Wells Fargo Wire	Negotiable
100217	2-Oct-24	BANK OF AMERICA	32,559.93	IRWD Wells Fargo Wire	Negotiable
100218	2-Oct-24	BANK OF AMERICA	885.00	IRWD Wells Fargo Wire	Negotiable
100219	2-Oct-24	BANK OF AMERICA	2,182,973.94	IRWD Wells Fargo Wire	Negotiable
100220	2-Oct-24	BANK OF AMERICA	2,604,692.60	IRWD Wells Fargo Wire	Negotiable
100221	2-Oct-24	BANK OF AMERICA	21,367.59	IRWD Wells Fargo Wire	Negotiable
100222	8-Oct-24	U.S. BANK NATIONAL ASSOCIATION	45,466.25	IRWD Wells Fargo Wire	Negotiable
100223	8-Oct-24	SUMITOMO MITSUI BANKING CORPORATION	77,063.12	IRWD Wells Fargo Wire	Negotiable
100224	8-Oct-24	U.S. BANK NATIONAL ASSOCIATION	35,385.64	IRWD Wells Fargo Wire	Negotiable
100225	14-Oct-24	SANDOVAL, JOSHUA	16.61	IRWD Wells Fargo Wire	Negotiable
100226	17-Oct-24	BANK OF AMERICA	500.00	IRWD Wells Fargo Wire	Negotiable
100227	31-Oct-24	COUNTY OF ORANGE SANITATION DISTRICT	22,427,730.68	IRWD Wells Fargo Wire	Negotiable
100228	31-Oct-24	LA SALLE, KIMBERLY	137.48	IRWD Wells Fargo Wire	Negotiable
100229	31-Oct-24	U.S. BANK NATIONAL ASSOCIATION	5,794,250.00	IRWD Wells Fargo Wire	Negotiable
100230	31-Oct-24	WELLS FARGO BANK, N.A.	6,735.83	IRWD Wells Fargo Wire	Negotiable
100231	31-Oct-24	MOBLEY, PATRIC	138.87	IRWD Wells Fargo Wire	Negotiable
100232	31-Oct-24	JANG, YOUNGHEE	48.20	IRWD Wells Fargo Wire	Negotiable
SUB-TOTAL IRWD WELLS FARGO WIRE DISBURSEMENTS			37,365,704.94		
16065	8-Oct-24	CHARD SNYDER & ASSOCIATES, INC.	19,418.54	IRWD Wire	Negotiable
16066	8-Oct-24	CHARD SNYDER & ASSOCIATES, INC.	308.45	IRWD Wire	Negotiable
16067	16-Oct-24	CALPERS	1,207.76	IRWD Wire	Negotiable
16068	16-Oct-24	EMPLOYMENT DEVELOPMENT DEPARTMENT	21,091.20	IRWD Wire	Negotiable
16069	16-Oct-24	EMPOWER RETIREMENT, LLC	192,983.38	IRWD Wire	Negotiable
16070	16-Oct-24	CALIFORNIA DEPARTMENT OF CHILD SUPPORT SERVICES	3,539.83	IRWD Wire	Negotiable
16071	16-Oct-24	FRANCHISE TAX BOARD	93,736.47	IRWD Wire	Negotiable
16072	16-Oct-24	INTERNAL REVENUE SERVICE	282,695.83	IRWD Wire	Negotiable
16073	16-Oct-24	CALPERS	311,460.79	IRWD Wire	Negotiable
16074	31-Oct-24	EMPOWER RETIREMENT, LLC	193,701.86	IRWD Wire	Negotiable
16075	31-Oct-24	EMPLOYMENT DEVELOPMENT DEPARTMENT	21,453.82	IRWD Wire	Negotiable
16076	31-Oct-24	CALIFORNIA DEPARTMENT OF CHILD SUPPORT SERVICES	3,539.83	IRWD Wire	Negotiable
16077	31-Oct-24	INTERNAL REVENUE SERVICE	288,737.90	IRWD Wire	Negotiable
16078	31-Oct-24	FRANCHISE TAX BOARD	96,752.28	IRWD Wire	Negotiable
16079	31-Oct-24	CHARD SNYDER & ASSOCIATES, INC.	10,122.02	IRWD Wire	Negotiable
16080	31-Oct-24	CALPERS	734,587.44	IRWD Wire	Negotiable
16081	31-Oct-24	CALPERS	312,256.47	IRWD Wire	Negotiable
SUB-TOTAL IRWD BOFA WIRE DISBURSEMENTS			2,587,593.87		
SUB-TOTAL BOFA AND WELLS FARGO CHECK AND ELECTRONIC DISBURSEMENTS			64,795,329.03		
100212	2-Oct-24	BANK OF AMERICA	35,385.64	IRWD Wells Fargo Wire	Voided
139331	31-Oct-24	GEIGER BROS	2,122.83	IRWD Wells Fargo Check No Print	Voided
445546	10-Oct-24	MICROSOFT CORPORATION	24.00	IRWD Wells Fargo Check No Print	Voided
445809	24-Oct-24	DENNEY, MARY	20.83	IRWD Wells Fargo Check No Print	Voided
1004762	31-Oct-24	Norman, Tammy	64.19	IRWD Wells Fargo ACH for Expense Reports	Voided
SUB-TOTAL BOFA AND WELLS FARGO CHECK AND ELECTRONIC ISSUED AND VOIDED IN OCTOBER 2024			37,617.49		
TOTAL			64,832,946.52		

Exhibit "E"

MONTHLY SUMMARY OF PAYROLL ACH PAYMENTS

**October
2024**

	AMOUNT	VENDOR	PURPOSE
10/4/2024	1,241,848.07	BANK OF AMERICA	ACH Payments for Payroll
10/18/2024	1,289,004.51	BANK OF AMERICA	ACH Payments for Payroll
	<u>\$2,530,852.58</u>		

Note: This page is intentionally left blank.

IRWD Gov Code 53065.5 Disclosure Report

Payment or Reimbursements for Individual charges of \$100 or more per transaction for services or product received.

01-OCT-24 to 31-OCT-24

NAME	CHECK NO.	CHECK DATE	AMOUNT	ITEM DESCRIPTION	EXPENSE JUSTIFICATION
Avalos, Joaquin	1004742	31-Oct-24	106.00	Certification	CWEA Collection Systems Technician Grade I
Bornhoff, Mike	1004496	3-Oct-24	121.00	Certification	CWEA Electrical/Instrumentation Technician Grade IV
Borowski, Michael	1004708	24-Oct-24	239.00	Membership	CWEA membership
Chaney, David	1004569	10-Oct-24	350.00	Certification	CWEA Collection Systems Maintenance Grade II
Chauv, Denise	1004623	17-Oct-24	239.00	Membership	CWEA membership
Coria, Alex	1004505	3-Oct-24	111.00	Certification	CWEA Collections Maintenance Grade II
Coria, Alex	1004505	3-Oct-24	221.00	Membership	CWEA membership
Daquial, Dixie	1004624	17-Oct-24	239.00	Membership	CWEA membership
Do, Thu-Tam	1004625	17-Oct-24	125.00	Other(Misc)	Safety shoe allowance
Drew, Michael	1004747	31-Oct-24	239.00	Membership	CWEA membership
Garcia, Juan	1004571	10-Oct-24	132.05	Lodging	AWWA WaterSmart Innovations Conference 2024, Las Vegas, NV - Sept. 25, 2024
Garza, Gaspar	1004508	3-Oct-24	150.00	Certification	SWRCB Wasterwater Treatment Grade V
Hall, William	1004629	17-Oct-24	125.00	Certification	AWWA Cross Connection Specialist
Huang, Robert	1004751	31-Oct-24	148.96	Other(Misc)	Supplies for Water Policy Booth at H2O Show and Tell Event on October 19, 2024
Johnson, Dane	1004752	31-Oct-24	123.28	Mileage	Roundtrip attending Esri IMGIS 2024 Conference, Palm Springs, CA - October 22, 2024
Kulick, Michael	1004722	24-Oct-24	106.00	Membership	CWEA membership
Madding, Joshua	1004756	31-Oct-24	208.58	Certification	SWRCB Wasterwater Operator application
Martinez, Diego	1004516	3-Oct-24	105.00	Certification	SWRCB Water Distribution Operator Grade IV
Martinez, Diego	1004516	3-Oct-24	149.95	Certification	SWRCB Water Distribution Grade IV CEU Course fee
Moeder, Jacob	1004518	3-Oct-24	279.19	Lodging	Assoc. of State Dam Safety Officials (ASDSO) Dam Safety 2024 Conference, September 22, 2024
Moeder, Jacob	1004518	3-Oct-24	279.19	Lodging	Assoc. of State Dam Safety Officials (ASDSO) Dam Safety 2024 Conference, September 23, 2024
Moeder, Jacob	1004518	3-Oct-24	279.19	Lodging	Assoc. of State Dam Safety Officials (ASDSO) Dam Safety 2024 Conference, September 24, 2024
Orozco, Gustavo	1004729	24-Oct-24	102.50	Other(Misc)	Safety tailgate meeting for departments 430 and 570.
Salazar, Kyle	1004642	17-Oct-24	117.47	OT Meal	Overtime meal allowance for six people. One inch service leak at 23 Cantora, Lake Forest.
Saldana Rodriguez, Cristina	1004643	17-Oct-24	103.07	Other(Misc)	Safety shoe allowance
Valencia, Reynaldo	1004737	24-Oct-24	107.41	OT Meal	Overtime meal allowance for six people. One inch copper service line replacement at 5472 Catowba, Irvine.
Zamora, Victor	1004649	17-Oct-24	192.66	Other(Misc)	Shadetree Nursery expenses
Zamora, Victor	1004739	24-Oct-24	174.07	Other(Misc)	Succulents for Sand Canyon Headquarters succulent garden
Zanetti, Enrique	1004584	10-Oct-24	132.05	Lodging	AWWA WaterSmart Innovations Conference 2024, Las Vegas, NV - Sept. 25, 2024
Zepeda, Jose	1004740	24-Oct-24	239.86	Mileage	Attending CASA Annual Conference, Monterey, CA - July 31 - August 2, 2024
Zepeda, Jose	1004740	24-Oct-24	239.19	Mileage	Returning from CASA Annual Conference, Monterey, CA - July 31 - August 2, 2024
Total Amount:			\$ 5,484.67		

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November 25, 2024
Prepared by: E. Lin
Submitted by: N. Adly
Approved by: Paul A. Cook *PA.*

CONSENT CALENDAR

FISCAL YEAR 2023-24 ANNUAL COMPREHENSIVE FINANCIAL REPORT AND AUDIT

SUMMARY:

IRWD’s auditor Davis Farr LLP has completed its annual audit of the District’s financial statements for the Fiscal Year (FY) ended June 30, 2024. As stated in its report, Davis Farr concluded that in all material aspects, the statements fairly present the District’s financial position as of June 30, 2024, and conform with generally accepted accounting principles.

The Annual Comprehensive Financial Report (ACFR), including the Introductory Section, audited financial statements, accompanying auditor’s report, Management’s Discussion and Analysis, and Statistical Section is provided as Exhibit “A”. Staff recommends that the Board approve the FY 2023-24 Annual Comprehensive Financial Report and accept the annual audit as presented.

BACKGROUND:

The auditors have provided the required Auditor Communication pursuant to the Statement on Auditing Standards 114, *The Auditor’s Communication with Those Charged with Governance*. This letter, provided as Exhibit “B”, reflects the auditor’s understanding of key management assumptions and practices, and indicates that there were no disagreements with management during the scope of the audit. The auditors have also provided a *Report on Management Letter Comments*, provided as Exhibit “C”, which states that the audit did not identify any material weakness or significant deficiencies in internal control. The report did recommend that Finance Department should increase its involvement in the capital budgeting process as well as the accounting of capital assets. This will improve the existing internal controls and apply the best practice to the capital asset management processes and provide oversight in the criteria for capitalization of capital projects.

The IRWD Annual Comprehensive Financial Report:

The FY 2023-24 ACFR is being prepared for the 21st consecutive year by IRWD. All of IRWD’s previous ACFRs have won awards from the Government Finance Officers Association (GFOA), which encourages state and local governments to prepare and publish expanded financial reports in conformity with generally accepted accounting principles (GAAP) and provides awards to recognize contributions to the practice of government finance that exemplify outstanding financial management. The awards stress practical, documented work that offers leadership to the profession and promotes improved public finance.

Staff will continue to produce an enhanced electronic version with key references hyperlinked throughout the document. The final ACFR will be made available on IRWD’s website.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act (CEQA), Code of Regulations, Title 14, Chapter 3, Section 15378.

COMMITTEE STATUS:

This item was reviewed by the Finance and Personnel Committee on November 5, 2024.

RECOMMENDATION:

THAT THE BOARD APPROVE THE FISCAL YEAR 2023-24 ANNUAL COMPREHENSIVE FINANCIAL REPORT AND ACCEPT THE ANNUAL AUDIT AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – FY 2023-24 Annual Comprehensive Financial Report

Exhibit "B" – SAS 114 Auditor's Communication with Those Charged with Governance from
Davis Farr LLP

Exhibit "C" – Report on Management Letter Comments from Davis Farr LLP

Building Regional Reliability



Irvine Ranch Water District
Orange County, California

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for fiscal year ended June 30, 2024

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Annual Comprehensive Financial Report

For fiscal year ended June 30, 2024

Irvine Ranch Water District

Irvine, California

Board of Directors

Douglas J. Reinhart, President

Steven E. LaMar, Vice President

Karen McLaughlin

Peer A. Swan

John B. Withers

General Manager

Paul A. Cook

Prepared by:

Irvine Ranch Water District

Finance Department

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Introductory Section

Irvine Ranch Water District
Fiscal Year Ended June 30, 2024

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November 25, 2024

To the Board of Directors and Customers,
Irvine Ranch Water District:

Management of the Irvine Ranch Water District (IRWD or the District) has prepared an Annual Comprehensive Financial Report of IRWD for the fiscal year ended June 30, 2024. This document, which contains a complete set of basic financial statements, is presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted government auditing standards by a firm of licensed certified public accountants. State law requires that all special-purpose local governments publish these basic financial statements within six months of the close of the agency's fiscal year.

This report contains management's representations concerning the finances of the District. Management assumes full responsibility for the completeness and reliability of the information contained in this report. To provide a reasonable, rather than absolute, basis for making these representations, IRWD management has established a comprehensive framework of internal controls. These controls are designed to protect the District's assets from loss, theft, or misuse, and to ensure sufficiently reliable information for the preparation of the District's basic financial statements in conformity with GAAP. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the basic financial statements are free of any material misstatements. As management, we assert that this financial report is complete and reliable in all material respects.

The District's basic financial statements have been audited by Davis Farr LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the District for the fiscal year ended June 30, 2024 were free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor rendered an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2024 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

A profile of the District is presented in this Introductory Section. In the Financial Section, Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides an overview and analysis of the basic financial statements. This letter of transmittal and introduction is designed to complement the MD&A and should be read in conjunction with it.

Profile of Irvine Ranch Water District

Overview

Irvine Ranch Water District was established in 1961 as a California Water District under the provisions of the California Water Code. As a special district, IRWD focuses on four primary services - providing potable water, collecting sewage, producing and distributing recycled and other non-potable water, and implementing urban runoff source control and treatment programs.

IRWD is an independent public agency governed by a five-member, publicly elected Board of Directors. The members of the Board each have varied professional backgrounds, coupled with an average tenure for the Board members of approximately 24 years. The District is a leader in developing and implementing resource management initiatives such as water recycling, urban runoff control and treatment, water efficiency, energy management, and water banking. The District is a pioneer in financial management practices such as variable rate debt financing and long-term infrastructure replacement program development and funding.

The District serves a 181 square mile area, which includes all of the City of Irvine and portions of the cities of Tustin, Newport Beach, Costa Mesa, Orange and Lake Forest, as well as certain unincorporated areas of Orange County. Extending from the Pacific Coast to the top of the foothills of eastern Orange County, the District's region is semi-arid with a mild climate and an average annual rainfall of approximately 12 inches. The total estimated daytime population served is approximately 634,000 and includes approximately 125,000 water and 120,000 sewer service and recycled water connections. The number of service connections has increased by approximately 20% over the last ten years.

The District provides its core services to its customers by focusing on the following areas:

- *Operational Reliability* – having multiple sources of water supply, various sewage treatment alternatives, preventive maintenance programs, and emergency power capabilities to ensure reliable services.
- *Organizational Strength* – having professional staff work in close collaboration with the Board of Directors striving to exceed the expectations of our customers.
- *Long-Term Financial Planning* – ensuring sufficient funds are available to construct, operate, maintain, and replace facilities, while retaining competitive rates now and in the future.

People



IRWD's Staff

The District employed an average of 394 staff who are responsible for administering daily operations and implementing strategic objectives and policies set forth by the Board. The District actively promotes the training and education of employees to increase effectiveness and retention. The average tenure of District employees is approximately nine years.

Services

The District is functionally organized into four core service areas:

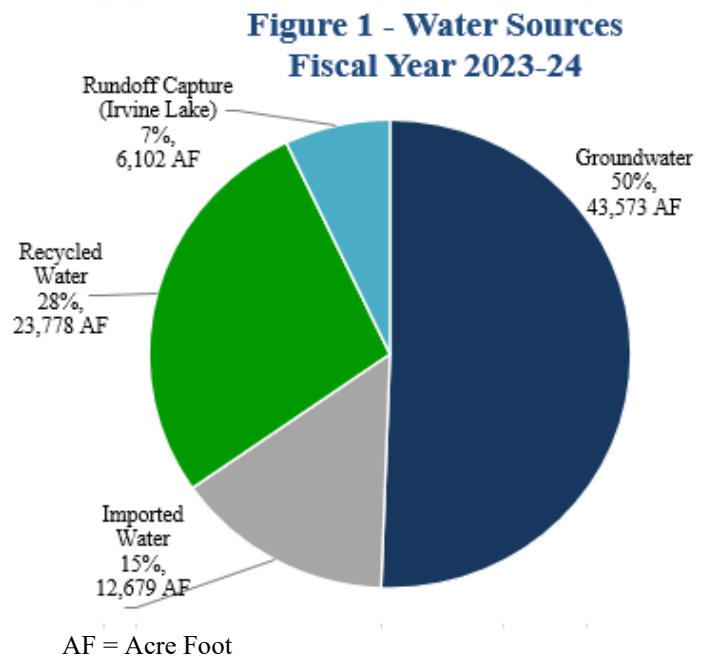
Drinking or “Potable” Water System

For many years, the District received virtually all of its drinking water from imported sources. To minimize this dependence on imported water, in the early 1980’s, the District began developing a series of local wells known as the Dyer Road Wellfield to access high quality groundwater from the Orange County Groundwater Basin, managed by the Orange County Water District (OCWD).

IRWD also operates other groundwater wells, and several groundwater wells require treatment before use. In Fiscal Year (FY) 2023-24, local groundwater accounted for 50% of the District’s total water supply (Figure 1).

Currently, groundwater is significantly less expensive, more reliable, and less energy intensive than imported water that is transported over hundreds of miles into Southern California and subsequently treated.

As shown in Figure 1, the District purchased 15% of its water supply in FY 2023-24 from the Municipal Water District of Orange County (MWDOC), the regions local wholesale water supplier who purchases its water from the Metropolitan Water District of Southern California. This water is imported from both the Colorado River, which is transported approximately 240 miles to Southern California, and from the Delta, from which water is transported approximately 400 miles from Northern California.



Recycled and Non-Potable Water Systems

The District treats sewage to provide water for irrigation, commercial, industrial and agricultural purposes which further reduces its reliance on more expensive imported water and increases its system reliability. Sewage from the community is collected and recycled to California State Water Resources Control Board Title 22 standards at IRWD’s Michelson Water Recycling Plant (MWRP) and the Los Alisos Water Recycling Plant, which have the combined capacity to produce nearly 33.5 million gallons of tertiary recycled water per day.

Once treated, the recycled water is distributed throughout the service area and in FY 2023-24 accounted for approximately 28% of the District’s total water supply (Figure 1). Approximately 86% of all business and community landscaped areas (parks, school grounds, golf courses, street medians, etc.) within the District’s service area are irrigated with recycled water. The District also provides recycled water for various industrial and commercial uses. IRWD’s goal is to continue recycling its sewage flows to provide 25% to 30% of its total water supply once the District’s service area is fully developed.

The District operates a non-potable system which includes five wells, five open reservoirs and twelve storage tanks that store water for non-potable uses. In total, the District has approximately 3,500 acre feet of active recycled water storage capacity. IRWD has 75% ownership in Irvine Lake, a 25,000 acre-foot reservoir that can capture and store both stormwater and imported water supplies.

Sewage Collection and Treatment System

The District has an extensive network of gravity sewers, force mains, sewage lift stations, and siphons that convey sewage to two District-owned water recycling plants or to the Orange County Sanitation District (OC San). In FY 2023-24, the District treated approximately 74% of its sewage, and the remainder was diverted for treatment to OC San treatment facilities. The MWRP Biosolids and Energy Recovery Facility treated solids generated at the Michelson Water Recycling Plant which eliminates the need to send them to OC San for treatment. The biogas produced from the anaerobic digesters was used as fuel for the microturbines to generate electricity to power the facility. The District plans to expand its treatment capacity when and if necessary to serve its growing population.

Urban Runoff Source Control and Treatment System

IRWD is statutorily authorized to control and treat urban runoff and conduct various projects and programs as part of an effort to protect water quality in the San Diego Creek watershed. In the 1990s, the District constructed wetlands at the San Joaquin Marsh, where natural biological processes remove a substantial pollutant load from San Diego Creek's dry weather flow before it reaches the environmentally sensitive Upper Newport Bay State Ecological Reserve. In addition, the District operates a regional urban runoff treatment network known as the Natural Treatment System (NTS). As of June 30, 2024, the NTS consists of 45 constructed wetland treatment sites located throughout the San Diego Creek Watershed and one outside the IRWD service area. The Peters Canyon Wash, Muddy Canyon, and Los Trancos diversion facilities add to these sites and pump runoff high in selenium into the OC San's sewers, where it eventually, after treatment, flows to OCWD's groundwater replenishment system.



IRWD Manhole Cover

Infrastructure Assets

The District builds and maintains significant capital infrastructure in order to provide superior service to its customers. The table below provides key information relating to its water and sewer system assets from 2015 to 2024.

Infrastructure Assets		
	2015	2024
Potable System		
Miles of Water Line	1,622	2,127
Number of Storage Tanks	36	37
Maximum Storage Capacity (acre feet)	456	466
Number of Pumping Stations	39	36
Number of Wells	27	27
Well Production Capacity (cfs)	128	123
Water Banking Storage Capacity (acre feet)	109,600	126,000
Potable Treatment Plants	4	5
Non-Potable and Recycled Systems		
Miles of Recycled Line	509	583
Number of Storage Tanks	12	12
Number of Open Reservoirs	5	5
Maximum Storage Capacity (acre feet)	24,155	24,160
Number of Pumping Plants	20	21
Number of Wells	5	3
Well Production Capacity (cfs)	10.0	6.2
Sewer System		
Miles of Sewer Line	1,019	1,518
Number of Lift Stations	13	11
Treatment Plants	2	3
Treatment Capacity (mgd) (Tertiary)	33.5	33.5
Sewage Flows to Michelson Plant	69%	63%
Sewage Flows to Los Alisos Plant	12%	11%
Sewage Flows to Orange County Sanitation District	19%	26%
Natural Treatment System		
Urban Runoff Treatment Facilities	N/A	45
Nuisance Water Diversions	N/A	3
1 acre foot = 325,900 gallons		
cfs = cubic feet per second		
mgd = millions gallons per day		
N/A = Not Available		

Water Use Efficiency

The District continues to be a leader in the innovation and implementation of water use measures that promote the most efficient use of water, both on a per capita and per acre basis.

The District's budget-based tiered rate structure, first implemented in 1991, is carefully designed to promote the efficient use of water by providing customers pricing signals related to over-use of water in a financially sustainable way. This structure is recognized as a model for other agencies to emulate.

In 2018, legislation was passed to "Make Conservation a Way of Life In California". As a result, the State adopted new long-term water efficiency objectives on July 3, 2024. IRWD has a long history of implementing cost-effective water efficiency programs, and is well positioned to meet the newly adopted efficiency standards. The District's customers have one of the lowest residential gallons per capita per day (gpcd) rates in California.

The District's Water Use Efficiency Implementation Plan (Plan), adopted April 2020, provides a comprehensive strategy to implement cost-effective water use efficiency measures for the District and its customers. The Plan addresses:

- Implementing targeted programs to ensure the District meets the new statewide water use efficiency objectives.
- Continuing to implement cost-effective demand management programs that minimize the need to purchase more expensive imported water, and thereby maintain a lower unit cost of water for the District and its customers.
- Focusing on outdoor water use which remains the biggest potential water conservation opportunity for the District, and the associated urban runoff (typically the result of "over-watering") to minimize water quality degradation from fertilizers, pesticides and animal waste in creeks, rivers and the ocean.
- Reducing water demands, which reduces energy usage and related costs needed to convey water.

The basic tenets of the Plan include local, state and national policy development and leadership, focused customer interface, extensive education and outreach, technology advances, and the development of financial incentives. During the past fiscal year, the District provided financial incentives to residential and business customers to install water efficient devices such as irrigation equipment and conversions from high water use turf landscape to water-efficient landscapes. The District has also pioneered the use of recycled water beginning in the late 1960s and presently serves over 6,100 sites, with approximately 24,000 acre feet of recycled water sold in FY 2023-24 representing 28% of the District's total water supply (Figure 1). The use of recycled water reduced the District's need to import more expensive potable supplies. Due to the investments made by the District to diversify its resources, expand the use of recycled water and improve water use efficiency, IRWD is well prepared to withstand the effects of climate change, including more frequent period of drought. IRWD does not project any water shortages and will continue to provide reliable, high quality water to its customers in a cost-effective manner.

Water Shortage Contingency Planning

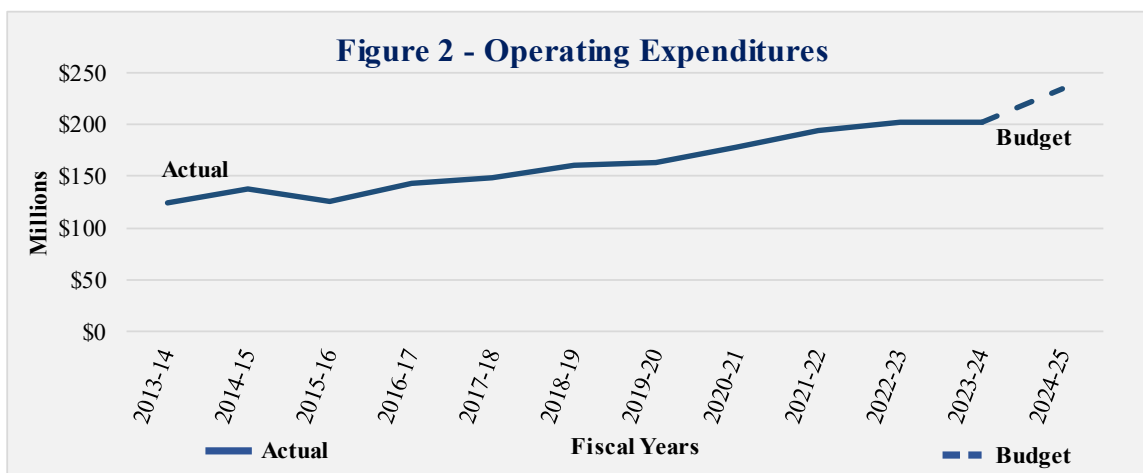
In compliance with California Water Code Section 10632, IRWD adopted an updated Water Shortage Contingency Plan (WSCP) in June 2021. The WSCP allows the District to strategically reduce water use through a number of potential actions that are staged dependent upon the severity of water shortages. The WSCP incorporates six standard water shortage levels corresponding to progressive ranges of up to 10%, 20%, 30%, 40%, 50%, and greater shortages. For each level or shortage, the WSCP includes a list of voluntary measures, non-rate response measures, and potential cost-of-service based rate response strategies. The WSCP provides the Board with the framework to respond to water shortages should they occur. In June 2021, the Board implemented the voluntary responses associated with Level 2 of the WSCP. As of June 5, 2024, the State Water Board has lifted the statewide emergency water conservation regulations.

Legislative and Regulatory Affairs

The District actively monitors and works to influence local, state and federal legislation, policies and regulatory actions that could affect IRWD's operations, existing and future facilities and strategic planning efforts. The Board of Directors is frequently engaged in, and takes active positions on, relevant pending legislation and regulatory actions. The District continues to engage proactively in policy discussions surrounding water use efficiency, recycled water, and water policy in California. The District and its Board of Directors also actively participate in state and regional trade associations including the Association of California Water Agencies, the California Association of Sanitation Agencies, the WaterReuse Association, the California Special District Association, the California Municipal Utilities Association, and the Bioenergy Association of California.

Financial Plan

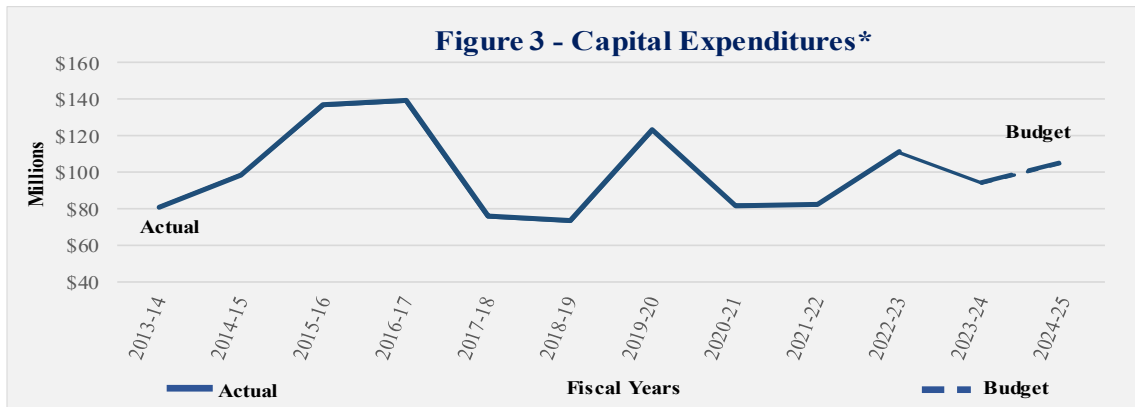
In April 2023, the Board approved a two-year (biennial) operating budget for FY 2023-24 and FY 2024-25. The goal of the District's operating budget process is to appropriately fund the resources required to provide quality service to IRWD customers as cost-efficiently as possible. As shown in Figure 2, the actual operating expenditures through FY 2023-24, as well as the Board approved operating budget for 2024-25.



Increases reflect costs associated with customer growth within the District, as well as an increase in overall operating expenses. Increases have been kept to a minimum by aggressively pursuing reductions in expenses to offset uncontrollable expenses, such as pass-through rate increases from outside agencies.

The approved two-year budget anticipated an increase from \$187.7 million in FY 2022-23 to \$220.7 million in FY 2023-24 and to \$234.5 million in FY 2024-25. The primary reasons were increases in labor, higher costs of water, electricity, and chemicals due to expected rate increases from outside agencies, and increased operating and maintenance costs associated with maintenance of aging infrastructure of facilities.

The Board also approved a two-year capital budget in April 2023 based on new, enhancement and replacement infrastructure needs. As shown in Figure 3, the actual capital expenditures through FY 2023-24 and the budget for FY 2024-25.



* Actual capital expenditures excluding overhead, intangibles and capitalized interest.

The reduced spending in FY 2017-18 from prior years represents the District’s completion of several large projects including the Baker Water Treatment Plant. Higher spending beginning in FY 2013-14 represents the design and construction phases for the Michelson Biosolids and Energy Recovery Facilities, which began construction in FY 2013-14 and spending peaked in FY 2016-17. The Board approved capital budget is \$105.6 million for FY 2024-25. Many capital budget projects extend beyond one fiscal year.

User Rates & Charges

User rates and charges are primarily used to fund the District’s operation and maintenance expenses. The District separates the cost of constructing water and sewer infrastructure from the cost of daily operations and maintenance. User rates, as discussed below, are billed to customers on a monthly basis, and include a component for the inevitable replacement of existing infrastructure. The District evaluates and updates the future replacement capital needs based on life expectancy of existing facilities and future cost to replace these facilities. Based on the evaluations, the District collects replacement funds in advance of their need and invests for future use. This helps stabilize rates and avoid significant potential future rate spikes. In 2021, the District completed a detailed cost of service study which confirmed that user rates billed to customers are based on actual costs to provide the services. The District allocates capital costs within its service area through the use of water and sewer improvement districts, for which general obligation bond authorization is obtained and used as needed to fund new capital projects. Ad valorem property tax rates paid by landowners and connection fees paid by property developers are set biennially by the District and reviewed annually. Generally, the District’s policy is to allocate the cost of new infrastructure evenly between the developers/landowners and the ultimate property owners who utilize the water and sewer infrastructure.

Water Rates

The District's rate structure for water use is separated into a commodity charge component and a fixed service charge component. The commodity charge reflects the cost of providing the District's water supplies while the fixed service charge funds the fixed operational and maintenance expenses of the District.

For FY 2023-24, the District's water fixed service charge was \$11.85 for a 5/8-inch by 3/4-inch meter. The District has a long history of planning for the inevitable replacement of capital infrastructure and sets monies aside into enhancement and replacement funds for this purpose to avoid large, sudden rate increases in the future. The FY 2023-24 monthly fixed service charge includes a user enhancement and replacement component of \$0.70 and \$2.33 respectively, which is intended to fund current and future replacement and refurbishment costs that provide reliability and redundancy to the District's infrastructure.

The District has a four-tiered rate structure that promotes water-use efficiency. A basic use allocation is established for each customer account that provides a reasonable amount of water for the customer's needs based on factors such as the number of occupants, type or classification of use, size of the irrigated area, evapotranspiration rate for the billing period and other consistently applied criteria. As of

June 2024, approximately 81% of the District's customers were within the first two tiers and approximately 93% of customers fell within the first three tiers. IRWD residential bills are consistently among the lowest in Orange County. The chart above illustrates the four-tier structure that reflects the FY 2023-24 rates and higher cost associated with usage in the higher tiers.

FY 2023-24 Residential Rate Structure – Potable Water (Commodity Charge)

Tier	Percent of Estimated Customer Need	Cost per ccf*
Low Volume	0 - 40%	\$1.75
Base Rate	41 - 100%	\$2.52
Inefficient	101 - 140%	\$6.25
Wasteful	141% +	\$15.49

*One ccf (100 cubic feet) = 748 gallons

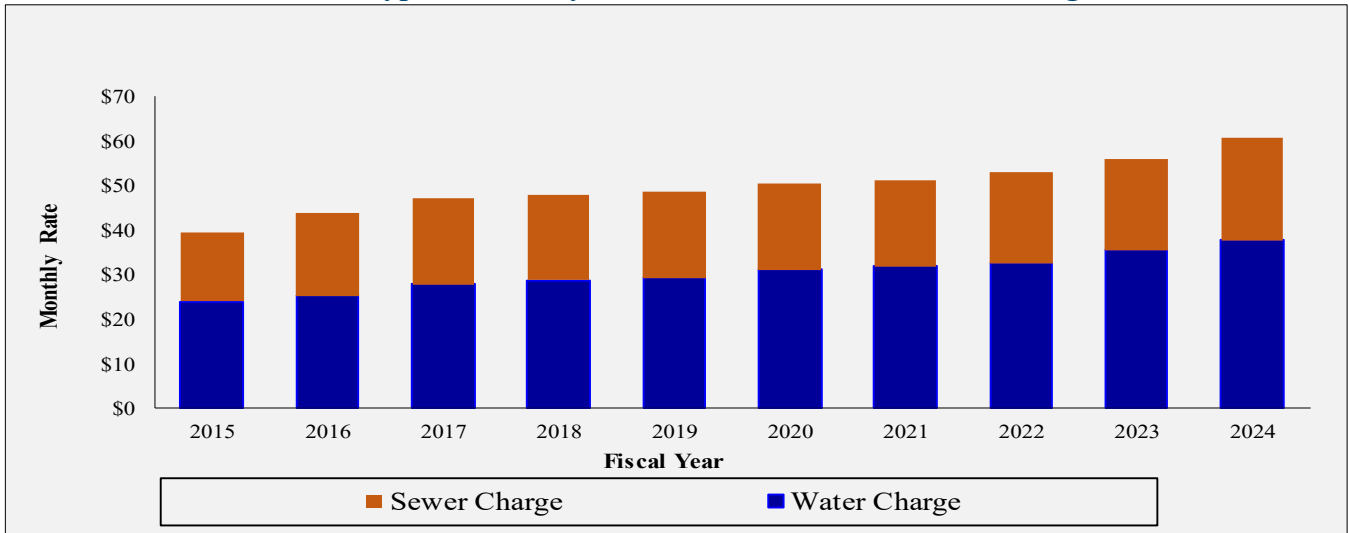
Sewer Rates

The District's sewer service rates are the lowest in Orange County. For a typical residential customer, the fixed monthly service charge was \$23.10. The monthly service charge includes a monthly user enhancement and replacement component of \$0.82 and \$10.62 respectively, which is intended to fund current and future capital costs to replace, refurbish and upgrade the existing sewer and recycled water infrastructure.

Historic Rate Trends

The following chart reflects the charge for a typical customer's water and sewer service through FY 2023-24. Increased costs reflect pass-through increases from outside agencies and wholesale supplies and increased operational costs for both water and sewer, including funding for future infrastructure replacement.

FY 2023-24 Typical Monthly District Residential Customer Charges*



* The typical District customer uses 12 ccf water per month, has a 5/8 inch meter, and is in the lowest sewer rate tier.

Factors Affecting Financial Condition

The information presented in the Financial Section is best understood in the context of the economic environment in which the District operates, as discussed below.

State and Local Economy

Orange County is the third most populous county in California with over 3.2 million residents and a varied economy in which no single industry is considered dominant. With a location central to Orange County, the District’s service area is the home to numerous corporate headquarters such as Oakley, Edwards Life Sciences, Blizzard Entertainment, Bandai Namco Holdings USA Inc. and Glidewell Laboratories. The District is also home to various educational institutions, including University of California Irvine, Concordia University, two community colleges, and other colleges and universities with satellite campuses. The total estimated daytime population served is approximately 630,000.

During FY 2023-24, the District continued to expand its operating facilities to accommodate approximately 2,200 new water and sewer service connections constructed within District boundaries. Development and entitlement needs of the builders continue to change and requirements for development have been included in the planning and new facilities are included in the capital budget. The assessed value of land within the District’s service area has grown significantly in the last decade from \$47.1 billion in 2015 to more than \$91.3 billion in 2024, demonstrating the strength of the local economy.

Long-Term Water Use Efficiency

IRWD has a long history of implementing cost-effective water efficiency programs and is well prepared to meet future efficiency standards. The District is well positioned to sustain any potential reduction in revenues and meet future efficiency targets with minimal impact on net revenues due to its rate structure, which effectively splits costs into variable and fixed rate components. Any decrease in consumption would be offset by a decrease in related variable costs while the fixed rate component would cover the fixed operating and maintenance costs.

Financial Planning & Budgeting

Short-Term

The Board of Directors approves operating and capital budgets every two years and allocates required funding accordingly. Board approval is required for any overall increase or substantial changes. Throughout the fiscal year, actual operating expenditures are compared to budget. Variances between budget and actual results are analyzed and evaluated to ensure the District's financial goals and objectives are being met. The budget process is further supported by the District's long-term financial models, enabling the Board to make informed decisions on setting rates and charges that ensure the long-term stability of the District. Funding needs are assessed using these financial planning models.

Long-Term

Meeting the goals of reliable, cost effective long-term water and sewer service requires substantial planning for both capital improvements and changing operating conditions. The District's capital program anticipates the need to update, expand or provide redundancy as well as refurbish and replace existing facilities as they reach the end of their useful life. District staff identify future infrastructure requirements well in advance of needs to ensure the necessary funding for those projects is available. Capital projects are funded through a combination of connection fees, property taxes and user rates.

The District has a long history of planning for the enhancement and replacement of aging water and sewer infrastructure. Recognizing that infrastructure replacement is both inevitable and costly, the District established infrastructure Enhancement and Replacement Funds to provide funding for updating, expanding, creating redundancy, as well as replacing and refurbishing various components of the water and sewer systems. The objective of the funds is to help moderate the financial impact on future user rates attributable to expenditures associated with enhancing and replacing capital facilities. For FY 2023-24, the combined funds for water and sewer user enhancement/replacement were \$33.3 million.

Over time, the District has transitioned from a newly developing to a more fully developed area. While projects slated for construction will provide additional capacity for ultimate demands, the focus of the District is transitioning from building new infrastructure projects to ongoing operations and maintenance activities, as well as upgrading and replacing existing infrastructure. The District utilizes a sophisticated financial model to factor in such variables as future development, construction costs, growth rates, inflation, redevelopment and other criteria in order to project rate setting for funding future capital needs.

In October 2013, the District completed a strategic review of its existing current capital funding plan which resulted in a master consolidation plan that combined certain improvement districts to maintain the future financial viability of each area. Diversification of the District's water supply and sewage treatment options are also major objectives of the District's master plan. Those objectives are discussed in further detail in the *Major Initiatives* section of this introduction.

The District's approach to infrastructure replacement and funding is consistent with the industry best practice and illustrates the District's commitment to financial stability and protection of its customers from significant future rate increases.

Pension and Other Post-Employment Benefits Funding

The District recognizes that defined benefit plans and the related future pension obligations pose significant issues for many government agencies. The District has taken a proactive approach to address the issue and, in 2013, established an irrevocable Pension Trust to substantially fund its CalPERS unfunded liability. The Pension Trust holds the funding contributions for the District pending future remittance to the CalPERS pension trust fund which will pay all retiree benefit payments to employees associated with the plan and will be transferred from the Pension Trust to CalPERS at the District’s discretion. In January 2023, the District approved establishing a new Section 115 Trust to fund a portion of its unfunded Other Post-Employment Benefits (OPEB) liability, collectively known as the 115 Trusts. In addition to being irrevocable, both Trusts provide funding specific to the purpose for which they were formed. Investment policy and asset allocation decisions relating to 115 Trusts will be made by the 115 Trust Board, which is composed of two members from the IRWD Board of Directors (specifically, the members of the Finance and Personnel Committee) and the IRWD General Manager.

The District made initial contributions of \$35.0 million to the Pension Trust, and since then has made additional contributions to the Pension Trust ranging from \$1.9 million to \$12.8 million. As of June 30, 2024, the fair value of the assets in the Pension Trust was approximately \$123.7 million. The following schedule shows the recent history of pension plan assets and liabilities including the Pension Trust assets (in millions):

Fiscal Year ⁽¹⁾	Total Pension Liability	Total Pension Assets	Total Pension Assets as a Percentage of the Total Pension Liability
06/30/22	\$323.1	\$391.2	121.1%
06/30/23	345.9	355.4	102.7%
06/30/24	364.2	382.3	105.0%

⁽¹⁾ As of the measurement date June 30, 2021, 2022, and 2023 respectively.

The District made initial contributions of \$10.0 million to the OPEB Trust. As of June 30, 2024, the fair value of the assets in the OPEB Trust was approximately \$11.6 million. As of the measurement period ended June 30, 2023, \$10.0 million of the OPEB Trust assets as a percentage of \$22.1 million of the OPEB liability was 45.3 percent.

Cash Management Policies and Practices

The District is regulated by State law (primarily California Government Code Section 53600, et seq.) as to the types of fixed-income securities in which it can invest cash assets. In addition, the Board of Directors annually adopts an investment policy that is generally more restrictive than the State codes. The District’s standard practice is to maintain an appropriate balance between safety, liquidity and yield of investments to fund required expenditures in conformance with all applicable State laws, the District’s investment policy, and prudent cash management principles.

At June 30, 2024, the District's cash and investments (excluding real property investments) totaled approximately \$393.5 million. Cash balances are allocated to various funds including the Replacement Fund, New Capital Fund, Debt Service Fund and others.

Real Property Investments

As a means to match a portion of its long-term replacement cost for water and sewer facilities when they reach the end of their useful lives with long-term funding investments, the District obtained legislative authority from the State to invest a portion of its capital facilities Replacement Fund (up to 30%) in real property located in Orange County.

As of June 30, 2024, the District owns or has an interest in six properties with an approximate fair value of \$325.9 million. The District's income-producing real estate investments have a weighted average return (based on cost) for FY 2023-24 of 14.7%. Net revenues of \$15.7 million generated in FY 2023-24 from the District's real estate investments are retained within the Replacement Fund and effectively reduce future increases in user rates.

Debt Management Policies and Practices

The District strives to minimize the cost of its long-term debt. In 1984, the District obtained State legislation that allowed for the use of variable rate debt to help achieve this goal. The Board minimizes its exposure to interest rate risk by utilizing both fixed and variable rate debt. The District maintains a healthy balance between fixed and variable rate debt. As of June 30, 2024, its debt portfolio included 64.0% of fixed rate debt and 36.0% of variable rate debt. The average all-in cost of debt, including the District's fixed rate payer swaps, was 3.54% for the fiscal year.

The District has a Debt Management Policy Statement (Debt Policy). The Debt Policy objectives formalize District guidelines related to timing and amount of future debt issuance, allowable debt types and structures and spending requirements of bond proceeds. The Debt Policy also addresses underwriter selection and allowable methods of sale, continuing disclosure requirements, financial advisor and credit rating agency relationships and other key debt-related topics.

As of June 30, 2024, the District's rated debt obligations have received the following ratings from the three major rating agencies:

Fitch Ratings:	AAA
Moody's:	Aa1
Standard and Poor's:	AAA

As of June 30, 2024, there were eight outstanding General Obligation (GO) bond issues consisting of \$212.8 million in variable rate mode and \$271.6 million in fixed rate mode (excluding any unamortized premium or discount). As of June 30, 2024, the District also had one outstanding Certificate of Participation (COP) issue with a balance of \$101.5 million in fixed rate mode.

The District has secured direct pay letters of credit to enhance certain issues of its variable rate debt. The GO bond issues are secured by the District's ability to levy ad valorem property taxes to pay debt service. Although the District has elected to use a combination of ad valorem property taxes and other legally available funds to pay debt service, the legal authority exists to fully fund GO bond debt service through such ad valorem taxes. In addition to the ad valorem tax pledge, certain GO bond issues and the COPs issue are secured by the net revenues of the District. The District is required under its debt covenants to collect revenues sufficient to provide net revenues equal to 125% (1.25 times) of senior debt service coverage during the fiscal year. As of June 30, 2024, the District had net revenues equal to 4.2 times senior debt service coverage.

Prior to FY 2003-04, the District's outstanding debt was all in a variable rate mode and the Board of Directors took certain actions to manage and mitigate the interest rate risk. The District's practice has been to maintain a target amount of cash and fixed income investment assets equal to at least 75% of the District's outstanding unhedged variable rate debt. In addition, in 2004 the District began an interest rate swap program under which LIBOR-based fixed payer interest rate swaps were executed to hedge a portion of the District's variable rate exposure. The current \$60 million notional amount of outstanding interest rate swaps allow the District to limit the interest rate risk exposure on approximately \$89.5 million of its remaining tax-exempt variable rate debt to 3.81% (assuming a historical ratio for the tax-exempt SIFMA Index versus taxable 1-month LIBOR of 67%).

In 2017, the U.K. Financial Conduct Authority announced that it will no longer require its participating banks to provide daily submissions of LIBOR rates in the future, which will effectively discontinue the LIBOR index when that occurs. In January 2021, IRWD's Board of Directors approved the adherence to the ISDA LIBOR Fallback Protocol, and the District has completed the adherence process. The 1-month LIBOR index was discontinued on July 1, 2023 and the fixed payer swaps transitioned to the selected Fallback Rate (SOFR + spread).

In FY 2010-11, the District issued \$175 million of general obligation fixed rate debt utilizing the taxable Build America Bond (BABs) program. BABs, created under the American Recovery and Reinvestment Act, are taxable bonds with subsidy payments made by the Treasury Department to issuers equaling 35% of the interest costs. In FY 2023-24, Federal subsidy payments were cut by 5.7% under permanent congressionally mandated sequestration. As a result of the reduced subsidy payments, the net interest rate for the District's BABs issue increased from 4.30% to 4.44%.

Risk Management

One function of the Human Resources/Risk Management Department is identifying potential risk and loss exposures and safeguarding the District, its capital assets, and employees through its self-insurance and loss control programs, purchasing of appropriate insurance coverages, and developing risk management policies and procedures. The District utilizes a combination of self-insurance and third-party liability insurance to minimize loss exposures from property claims, third-party liability claims, and workers compensation claims. The District self-insures the first \$50,000 per occurrence for property losses, \$100,000 per occurrence for third-party liability claims, \$125,000 per occurrence for workers compensation, and \$250,000 per claim for cyber liability incidents. Various control techniques used to minimize loss include, but are not limited to, regular employee safety meetings and training sessions, the use of uniform language in contracts designed to limit or prevent liability exposure, general risk assessments, and the development of emergency plans, including a business continuation plan. The District also engages an outside firm to periodically evaluate its network security. External network security and cybersecurity assessments coupled with ongoing staff education/awareness, are just a few of the continuous efforts the District enacts to safeguard information.

Major Initiatives

The District's major initiatives during FY 2023-24 include continuing programs to secure water supplies, as well as expanding sewage treatment capacity and diverting sewage flows, water education programs, and the continuing implementation of the Water Use Efficiency Plan.

Water Supply Reliability

Groundwater Program

One of the goals of the District's Water Resources Master Plan is to identify a reliable water supply mix which includes developing sufficient groundwater production capacity to pump IRWD's portion of the Orange County Ground Water Basin, additional local groundwater production, and to have enough capacity to meet demands during outage conditions. Currently, the District meets these goals and has the ability to produce approximately 45,000 – 50,000 acre feet per year (AFY) of potable groundwater and 4,000 – 5,000 AFY of non-potable groundwater.

Per- and polyfluoroalkyl substances, often referred to by the abbreviation PFAS, are human-made chemicals found in food packaging, consumer products, and other applications. As an emerging "contaminant of concern," in 2018 IRWD proactively tested for PFAS and voluntarily shut down one water well that had tested positive for PFAS. That well has remained out of service since that time, and a groundwater treatment system at the well site is now under construction. This new treatment system will remove all PFAS from the water drawn from that location and enable the well to be brought back into service. None of the water IRWD delivers to its customers contains any detectable PFAS.

Water Banking

In addition to developing its local groundwater and recycled water systems, the District is further improving its water supply reliability by developing and operating water banking facilities in Kern County, California. These neighboring projects are known as the Strand Ranch Integrated Banking Project and the Stockdale West Integrated Banking Project (collectively, the IRWD Water Bank). The IRWD Water Bank is situated on groundwater recharge lands that overlie the regional Kern County groundwater basin. The purpose of the IRWD Water Bank is to improve the District's water supply reliability by capturing and storing low cost water available during wet hydrologic periods for use during dry periods. The IRWD Water Bank enhances the District's ability to respond to drought conditions and potential long-term water supply interruptions and enables it to reduce the cost of water delivered under such conditions.

The District has entered into agreements for a 30-year water banking partnership with the Rosedale-Rio Bravo Water Storage District (Rosedale) in Kern County. These agreements provide for Rosedale to operate the IRWD Water Bank on behalf of the District and permits the District: (i) to store up to 126,000 acre feet of water in the aquifer; (ii) to recharge a minimum of 44,600 acre feet of water per year in the aquifer; and (iii) to recover a minimum of 28,750 acre feet of water per year from the aquifer. In addition, these agreements provide an option to extend in 15-year increments upon written agreement of IRWD and Rosedale.

The District has constructed groundwater recharge ponds and related facilities at its IRWD Water Bank that are necessary to divert water from an adjacent canal into the ponds. Groundwater wells have been constructed on the Strand Ranch and Stockdale West properties. The District, in partnership with Rosedale and others, has also constructed additional wells that will increase the ability to recover water from the IRWD Water Bank during peak summer demand periods. The District has secured water from a number of sources for recharge at the IRWD Water Bank.

The District has entered into an agreement with Metropolitan Water District of Southern California (MWD) which allows the District to convey water through Metropolitan facilities from the IRWD Water Bank into the District's service area.

Since 2010, the District has delivered a total of approximately 115,200 acre feet of water to the IRWD Water Bank through its water supply partnerships. The District has approximately 14,000 acre feet of

its partner's share of the water and holds approximately 41,000 acre feet of water in storage for future use in IRWD's service area. The District is currently pursuing additional potential water supply opportunities for diversion into the IRWD Water Bank.

Kern Fan Groundwater Storage Project

The Kern Fan Groundwater Storage Project (Kern Fan Project) will become a regional water bank in the Kern Fan area to capture, recharge and store unallocated Article 21 water from the State Water Project (SWP) and other water supplies during wet hydrologic periods. Water stored in the Kern Fan Project would be extracted when needed to provide ecosystem, emergency supply and water supply benefits. IRWD's share of the Kern Fan Project would be used in conjunction with the Strand Ranch and Stockdale West Integrated Banking Projects to meet IRWD's contingency storage needs at build-out. IRWD's goal for contingency storage is to secure supplies adequate to backfill the loss of imported supplies for three consecutive years. The Kern Fan Project, along with the IRWD Water Bank will allow IRWD to meet this goal. The project will be developed, implemented, and operated by the Groundwater Banking Joint Powers Authority, which was formed between IRWD and Rosedale-Rio Bravo Water Storage District in April 2020.

In August 2017, IRWD and Rosedale jointly submitted a grant application to the California Water Commission (CWC) for the proposed Kern Fan Project. The application sought Proposition 1 funds available from the CWC through the Water Storage Investment Program (WSIP). The CWC has conditionally awarded \$89.1 million to the Kern Fan Project. In addition, in 2023 the first phase of the Kern Fan Project was awarded a total of \$8.7 million in federal funding from the Bureau of Reclamation under the Small Surface Water and Groundwater Storage Projects Program. The GBJPA continues to pursue additional funding opportunities.

Water Rights

The District also owns property with rights to State Water Project water which can be stored in the IRWD Water Bank. The water is available as a result of the District's acquisition of property located within the Dudley Ridge Water District, including the rights to use approximately 1,750 acre feet of Table A State Water Project water allocated to Dudley Ridge. The District can store its Table A water in the IRWD Water Bank with half of the water being available for future use in the District's service area. The acquisition also includes certain participation rights in the Kern Water Bank allowing the District to store up to approximately 9,500 acre feet of water.

The District also owns approximately 3,100 acres of agricultural land (Palo Verde Properties) in Riverside County, California. IRWD's Palo Verde Properties are located within Palo Verde Irrigation District (PVID), which has first priority rights on the Colorado River. The properties are included in a Metropolitan Water District of Southern California and PVID fallowing program under which MWD makes payments to landowners (up to approximately 970 acres of IRWD's Palo Verde Properties) in exchange for letting land lie fallow. Water that is conserved through fallowing is available for use within MWD's service area (which includes the District's service area). The District leases the Palo Verde Properties to tenant farmers for agricultural uses.

Syphon Recycled Water Seasonal Storage Reservoir

Syphon Reservoir, constructed in 1943 and located north of Irvine, is a water storage reservoir historically used for agricultural purposes. The District purchased Syphon Reservoir in January 2010, and in 2015 completed the process of converting the reservoir into a recycled water seasonal storage facility. Seasonal storage reservoirs allow the District to store excess recycled water produced in the winter months for use in higher demand summer months. This will increase water reliability by reducing the District's dependency on imported water from MWD used to supplement the recycled water system.

In 2013, the District completed a feasibility study to increase storage capacity in Syphon Reservoir from its current capacity of 450 acre feet to approximately 5,000 acre feet. Additional storage capacity would allow the District to utilize more of the recycled water it produces. An expansion of Syphon Reservoir to approximately 5,000 acre feet would allow for recycling 100% of the sewage flows tributary to MWRP. The District completed the preliminary design for the reservoir expansion and is advancing final design, which is anticipated to be complete in 2025. Construction of the expanded reservoir is anticipated to be complete in Summer 2030.

Community Education and Outreach

IRWD provides education and outreach programs to our community through out the year to enhance our customers' understanding of the value of water and our services. Fiscal Year 2023-24 was IRWD's most successful year yet for digital outreach — breaking records with new digital platforms, strategies, and technologies to target specific audiences. The District also enhanced its face-to-face outreach with popular new events and programs.

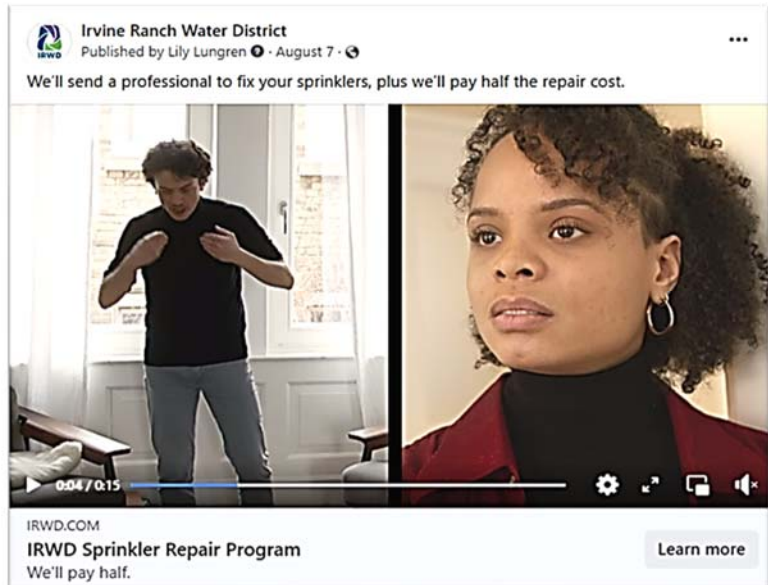
Events: IRWD ramped up its community events, adding H2O Show & Tell, a family-friendly touch-a-truck celebration that drew more than 400 people to District headquarters. Children sat behind the controls of heavy equipment, guided the CCTV camera used for pipeline inspections, performed water testing experiments, splashed in a makeshift Natural Treatment System pond, and learned about water banking by making edible aquifers with layers of Froot Loops, chocolate chips, gummy bears and crumbled Oreos. The event was held in conjunction with California Water Professionals Appreciation Week to celebrate the work that all IRWD employees do to keep the water flowing.



Business Outreach: The District's Business Outreach Program — which since 2010 had centered around a once-a-year luncheon — was expanded to create IRWD Connect, an ongoing program for collaboration, innovation and opportunity. IRWD Connect encourages vendors to build strong relationships with District staff and one another. The program creates open lines of communication and provides opportunities for internal and external partnerships on IRWD projects. Periodic tours of District facilities have been added to the program's list of activities, which still includes the popular luncheon at District headquarters. More than 650 professionals, representing a wide variety of industries, are members of the program.



Social Media: IRWD’s digital outreach delivered 11.5 million impressions. The fiscal year kicked off with a Chinese- and Korean-language reboot of the District’s Shed Show series, opening the educational video shorts to new audiences that yielded nearly 2 million impressions and 603,562 video completions. A subsequent campaign — featuring a couple in humorous and poorly dubbed videos squabbling over their broken irrigation system — promoted IRWD’s Sprinkler Repair Program. The campaign yielded 4.3 million impressions, with an engagement rate of 12.44% (four times Meta’s average). To promote the District’s turf replacement rebate program, IRWD created #NoMoMow — a fun series of animated illustrations that played on the concept of removing unwanted items like a scruffy beard, a worn-out couch or a racoon in the fireplace. The slogan was, “We can’t help you remove that, but we can help you remove your lawn.” That campaign yielded another 2-million-plus impressions.



Meanwhile, customer participation in IRWD’s water-efficiency programs increased, coinciding with the timing of those campaigns.

Emergency Communication: A new IRWD Alert emergency communications platform significantly improved the District’s ability to reach customers and employees by phone, text and email during critical events. The platform was used to provide information on drinking water and recycled water pipeline breaks, temporary water outages, conserve-water alerts, and road closures, reaching more than 50,000 customer touchpoints from the time of the platform’s inception in 2023 to the end of the fiscal year. In nonemergency situations, IRWD Alert has also proven to be a valuable resource for customer contact information that could be used to build lists for direct communication via email and phone for long-term construction projects.

Student Education: The District’s longstanding water education partnership with Discovery Cube Orange County rebounded after suffering substantial decreases in participation during and after the COVID-19 pandemic. In FY 2023-24, K-12 student participation in school assemblies, workshops and field trips — all tailored to Next Generation Science Standards — reflected an 84% increase at 7,380 when compared to 4,019 in FY 2022-23. Almost no in-person programming took place the previous year. FY 2024-25 attendance is anticipated to continue growing as teachers and administrators new to local school districts become more acquainted with the free educational programs offered through this partnership.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Irvine Ranch Water District for its annual comprehensive financial report (ACFR) for the fiscal years ended June 30, 2004 through June 30, 2023. In order to be awarded a Certificate of Achievement, IRWD was required to publish an easily readable and efficiently organized ACFR that satisfied both GAAP and applicable legal requirements.

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

Staff would like to acknowledge the IRWD Board of Directors for their support and for maintaining the highest standards of professionalism in the management of the District's operations and finances. We would also like to thank the dedicated employees of the District for their commitment to providing high quality service to the District's customers. The preparation of this report would not have been possible without the efficient and dedicated service of the entire Finance Department staff. We also wish to express our appreciation to all staff that assisted and contributed to the preparation of this report.

Respectfully submitted,



Paul A. Cook
General Manager



Neveen Adly
Executive Director of Finance & Administration

Irvine Ranch Water District
List of Principal Officials

Board of Directors

President and Director	Douglas J. Reinhart
Vice President and Director	Steven E. LaMar
Director	Karen McLaughlin
Director	Peer A. Swan
Director	John B. Withers

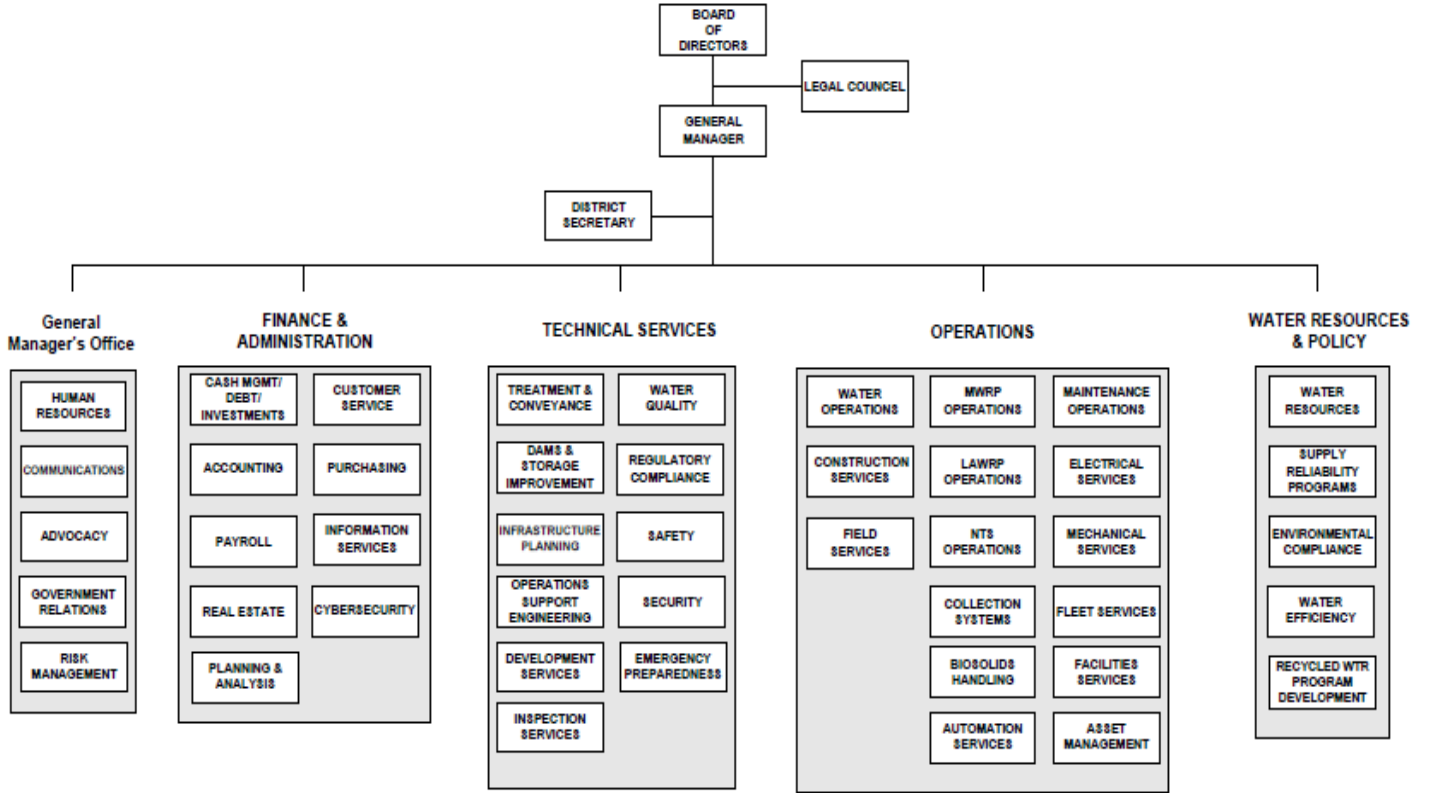
Executive Management

General Manager	Paul A. Cook
Executive Director of Finance & Administration	Neveen Adly
Executive Director of Technical Services	Kevin L. Burton
Executive Director of Operations	Wendy L. Chambers
Executive Director of Water Policy	Paul A. Weghorst
Director of Safety and Security	Steve S. Choi
Director of Water Quality & Regulatory Compliance	James E. Colston
Director of Strategic Communications & Advocacy/Deputy General Counsel	Christine A. Compton
Director of Information Technology	Lance H. Kaneshiro
Director of Accounting & Treasury	Eileen Lin
Director of Maintenance	Jason R. Manning
Director of Human Resources	Tiffany A. Mitcham
Director of Water Resources	Fiona M. Sanchez
Director of Financial Planning & Data Analytics	Christopher F. Smithson
Director of Recycling Operations	Jose Zepeda

Irvine Ranch Water District

Organizational Chart (By Function)

Fiscal Year 2023-24





Government Finance Officers Association

Certificate of
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Presented to

**Irvine Ranch Water District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Financial Section

Irvine Ranch Water District
Fiscal Year Ended June 30, 2024

Independent Auditor’s Report

Board of Directors
Irvine Ranch Water District
Irvine, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate remaining fund information of Irvine Ranch Water District (the District), as of and for the year June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of Irvine Ranch Water District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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

The District’s 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 error.

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 one year after the date that the financial statements are issued.

Auditor’s 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 GAAS will always detect a material misstatement when it exists. 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 GAAS, 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, schedule of changes in net pension liability and related ratios, schedule of contributions – defined benefit pension plan, schedule of changes in the OPEB liability and related ratios, and schedule of contributions – OPEB* 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.

Report on Summarized Comparative Information

We have previously audited the District's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 6, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the *introductory section* and *statistical section* but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 18, 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 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.

A handwritten signature in blue ink that reads "Davis Fan" followed by a stylized flourish.

Irvine, California
November 18, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the financial performance of the Irvine Ranch Water District (District) provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. This section should be read in conjunction with the basic financial statements and notes to the basic financial statements, which follow this analysis.

Financial Highlights

- Total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$2,295.6 million (net position), consisting of \$1,485.0 million in net investment in capital assets, \$67.8 million restricted for net pension assets, \$299.3 million restricted for water services, and \$443.5 million restricted for sewer services. This is an increase of \$106.1 million or 4.8 percent over the prior fiscal year net position of \$2,189.5 million.
- Total assets are \$3,053.0 million, an increase of \$94.6 million or 3.2 percent over the prior fiscal year. Total assets consist primarily of \$393.5 million in cash and investments, \$44.9 million in receivables, \$23.6 million in other current assets, \$2,111.7 million in net capital assets, and \$479.3 million in noncurrent assets. The increase from the prior year is due primarily to a \$36.8 million increase in real estate investments, a \$30.0 million increase in net capital assets, and a \$22.2 million increase in the District's cash and investments.
- Total liabilities are \$792.7 million, a decrease of \$14.5 million or 1.8 percent from the prior fiscal year. Liabilities consist primarily of \$628.1 million of debt, \$110.8 million of net pension and OPEB liabilities, \$49.9 million of accounts payable and other liabilities, and \$3.8 million of swap liability. The total decrease over the prior year is due primarily to a total principal debt payments of \$19.0 million made during the fiscal year, partially offset by a \$5.0 million increase in net pension and OPEB liability.
- The Irvine Ranch Water District Pension Trust (Pension Trust) was established in June 2013 to assist in funding the District's CalPERS unfunded liability. As of June 30, 2024, the District's total pension assets (including the CalPERS and Pension Trust assets) as a percentage of its total pension liability is 105.0 percent. For more detail, see Note 13 of the Notes to the Basic Financial Statements.
- The Irvine Ranch Water District Other Post-Employment Benefits Trust (OPEB Trust) was established in January 2023 to "pre-fund" a portion of the OPEB unfunded liability. The District made an initial \$10.0 million contribution to the OPEB Trust in June 2023. As of June 30, 2024, the total value of the assets in the OPEB Trust was approximately \$11.6 million. For more detail, see Note 14 of the Notes to the Basic Financial Statements.
- Total revenues are \$388.8 million, an increase of \$67.8 million or 21.1 percent over the prior fiscal year. Operating revenues increased \$18.4 million due primarily to a Board approved rate increase effective August 2023, partially offset by reductions in customer sales. Nonoperating revenues increased \$49.4 million due primarily to increases in the fair value of real estate investments and pension trust investments, the District's fixed income investment interest income, and property taxes.
- Total expenses are \$326.4 million, an increase of \$28.6 million or 9.6 percent over the prior fiscal year. Operating expenses consist primarily of \$211.0 million in water and sewer related revenues to operating the systems and \$82.6 million of depreciation. Operating expenses increased by \$27.5 million due primarily to increased costs relating to the potable and untreated systems. Nonoperating expenses increased by \$1.1 million due to an increase of \$0.8 million in real estate expense.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Financial Highlights (Continued)

- Capital contributions are \$43.7 million, a decrease of \$10.6 million or 19.5 percent over the prior fiscal year. This is due primarily to a \$26.4 million decrease in the number of donated facilities that were completed and donated from developers to the District, partially offset by a \$12.5 million increase in connection fees paid by developers.

More detailed analysis about the overall District's financial position and operations is provided in the following sections.

Overview of the Financial Statements

The basic financial statements of the District consist of the financial statements (the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows), Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and notes to the basic financial statements. The basic financial statements are prepared using the accrual basis of accounting. This report also contains other supplementary information in addition to the basic financial statements.

Statement of Net Position depicts the District's financial position at June 30, the end of the District's fiscal year. The statement of net position shows all financial assets and liabilities of the District. Net position represents the District's residual interest after liabilities and deferred inflows of resources are deducted from assets and deferred outflows of resources. Net position is displayed in two components: net investment in capital assets and restricted for net pension assets and water and sewer services.

Statement of Revenues, Expenses and Changes in Net Position provides information on the District's operations and can be used to determine whether the District has recovered all of its costs through operating and nonoperating revenues.

Statement of Cash Flows provides information on the District's cash receipts, cash payments and changes in cash resulting from operations, investments, and financing activities.

Fiduciary Fund is used to account for assets held by the District as a custodian for the San Joaquin Wildlife Sanctuary (SJWS).

Notes to the Basic Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

The **Other Information** includes *required supplementary information* concerning the District's progress in funding its obligations to provide pension and other post-employment benefits to its employees.

Financial Analysis of the District

The following condensed schedules contain summary financial information extracted from the basic financial statements to assist general readers in evaluating the District's overall financial position and results of operations as described in this Management's Discussion and Analysis (MD&A). Increases or decreases in these schedules can be used as performance indicators to assess whether the District's overall financial position has improved or deteriorated. Other external factors such as changes in economic conditions, customer growth, and legislative mandates should also be considered as part of this analysis.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Financial Position Summary

The Statement of Net Position reflects the District's financial position as of June 30. The statement includes assets, deferred outflow of resources, liabilities, and deferred inflows of resources. The net position represents the District's net worth including, but not limited to, capital contributions and net investment in capital assets. A condensed summary of the District's total net position at June 30 is set forth below:

Table 1 - Summary of Net Position (in millions)				
	2024	2023	Increase/(Decrease)	
			Amount	Percentage
Assets				
Current assets	\$ 462.0	\$ 455.3	\$ 6.7	1.5%
Capital assets, net	2,111.7	2,081.7	30.0	1.4%
Other noncurrent assets	479.3	421.4	57.9	13.7%
Total assets	3,053.0	2,958.4	94.6	3.2%
Deferred Outflows of Resources	44.4	48.3	(3.9)	-8.1%
Liabilities				
Current liabilities	67.2	60.2	7.0	11.6%
Long-term liabilities	725.5	747.0	(21.5)	-2.9%
Total liabilities	792.7	807.2	(14.5)	-1.8%
Deferred Inflows of Resources	9.1	10.0	(0.9)	-9.0%
Net Position				
Net investment in capital assets	1,485.0	1,434.5	50.5	3.5%
Restricted for net pension assets	67.8	55.0	12.8	23.3%
Restricted for water services	299.3	309.3	(10.0)	-3.2%
Restricted for sewer services	443.5	390.7	52.8	13.5%
Total net position	\$ 2,295.6	\$ 2,189.5	\$ 106.1	4.8%

As shown in Table 1, the District's total assets increased \$94.6 million or 3.2 percent during the current fiscal year. Current assets increased \$6.7 million or 1.5 percent due primarily to a \$22.2 million increase in cash and investments balances and a \$2.9 million increase in inventories. The increase was partially offset by a \$19.3 million decrease in amounts due from other agencies relating to cash deposits held by OC San, the District's third-party provider for excess sewage flows based on the agreements between the two agencies for future obligations.

Capital assets increased \$30.0 million or 1.4 percent during the current fiscal year. The District added \$74.2 million in water and sewer assets during the year partially offset by an increase of \$79.3 million in accumulated depreciation. The largest capital spending during the current fiscal year was \$7.6 million for the San Joaquin Reservoir Filtration Facility, \$6.6 million for the Fleming Reservoir and Pump Station Improvements, and \$5.2 million for the Syphon Reservoir Expansion.

Other noncurrent assets increased \$57.9 million or 13.7 percent during the current fiscal year. The increase primarily due a \$36.8 million increase in real estate investments, a \$17.0 million increase in the fair value of pension trust investments, and a \$2.5 million in the investments in joint venture.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Financial Position Summary (Continued)

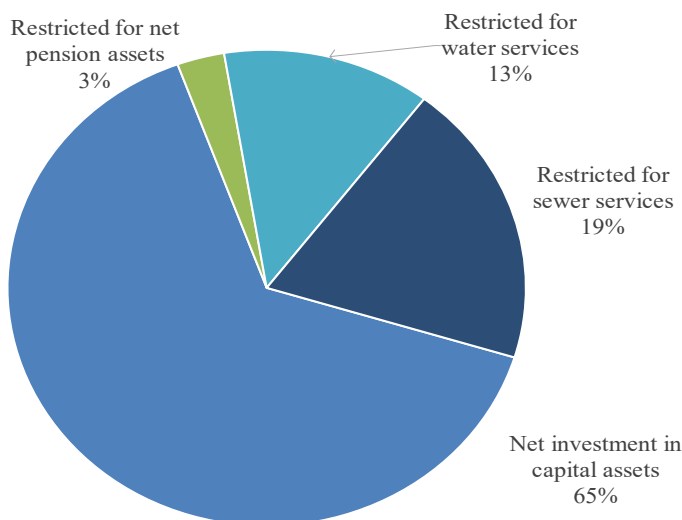
The District's deferred outflows of resources decreased by \$3.9 million or 8.1 percent over the prior fiscal year. The decrease is due primarily to a \$1.7 million decrease in pension actuarial related changes in assumptions and experiences and a \$1.5 million decrease in accumulated losses associated with the fair value of interest rate swaps.

The District's total liabilities decreased \$14.5 million or 1.8 percent in the current fiscal year. This was due primarily to a \$19.0 million in principal payments of the District's general obligation bonds and certificates of participation during the current fiscal year and a \$2.3 million premium amortization, partially offset by a \$3.3 million increase in net pension liability, a \$3.0 million increase in the accounts payable to various vendors, and a \$1.8 million increase in OPEB liability.

The District's deferred inflows of resources decreased \$0.9 million or 9.0 percent in the current fiscal year. This is primarily due to a \$0.6 million decrease in pension actuarial related changes in assumptions and experiences and a \$0.5 million decrease in OPEB actuarial related changes in assumptions and experiences, partially offset by a \$0.2 million increase in lease related deferred inflows of resources.

Net position at the end of the current fiscal year increased \$106.1 million or 4.8 percent. Net position consists of net investment in capital assets and restricted net positions (Figure 1).

Figure 1 - Net Position at June 30, 2024



Net investment in capital assets are capital assets, net of accumulated depreciation/amortization and liabilities (such as debt) attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets was \$1,485.0 million or 65.0 percent of total net position, an increase of \$50.5 million from the prior fiscal year. The change is due primarily to \$30.0 million in net capital asset additions, \$19.0 million debt principal payments and \$2.3 million amortizations of premiums in the current fiscal year.

Restricted net position for net pension assets was \$67.8 million or 3.0 percent of total net position. Restricted net position for water services was \$299.3 million or 13.0 percent of total net position. Restricted net position for sewer services was \$443.5 million or 19.0 percent of total net position. Restricted net positions are restricted by legislation which imposes requirements that District assets be used only for the specific purposes for which it was formed.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Activities and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position summarizes the District's operations during the current fiscal year. A Summary of the District's changes in net position for the fiscal years ended June 30, is included in Table 2 below:

Table 2 - Revenues, Expenses and Changes in Net Position (in millions)				
	2024	2023	Increase/(Decrease)	
			Amount	Percentage
Operating revenues				
Water sales and service charges	\$ 112.3	\$ 103.6	\$ 8.7	8.4%
Sewer sales and service charges	94.4	84.7	9.7	11.5%
Total operating revenues	206.7	188.3	18.4	9.8%
Nonoperating revenues				
Property taxes	81.8	77.0	4.8	6.2%
Interest income	15.7	7.3	8.4	115.1%
Increase in fair value of investments	3.7	2.6	1.1	42.3%
Real estate income	20.7	18.7	2.0	10.7%
Increase in fair value of real estate investments	31.4	7.8	23.6	302.6%
Pension trust interest and dividends income	7.4	8.3	(0.9)	-10.8%
Increase in fair value of pension trust investments	9.6	3.7	5.9	159.5%
OPEB trust interest and dividends income	0.5	-	0.5	100.0%
Increase in fair value of OPEB trust investments	1.1	-	1.1	100.0%
Other income	10.2	7.3	2.9	39.7%
Total nonoperating revenues	182.1	132.7	49.4	37.2%
Total revenues	388.8	321.0	67.8	21.1%
Operating expenses				
Water services expenses	129.0	110.2	18.8	17.1%
Sewer services expenses	82.0	72.4	9.6	13.3%
Depreciation	82.6	83.5	(0.9)	-1.1%
Total operating expenses	293.6	266.1	27.5	10.3%
Nonoperating expenses				
Interest expense	22.6	22.4	0.2	0.9%
Real estate expense	8.1	7.3	0.8	11.0%
Other expense	2.1	2.0	0.1	5.0%
Total nonoperating expenses	32.8	31.7	1.1	3.5%
Total expenses	326.4	297.8	28.6	9.6%
Income (loss) before capital contributions	62.4	23.2	39.2	169.0%
Capital contributions	43.7	54.3	(10.6)	-19.5%
Change in net position	106.1	77.5	28.6	36.9%
Beginning net position	2,189.5	2,112.0	77.5	3.7%
Ending net position	\$ 2,295.6	\$ 2,189.5	\$ 106.1	4.8%

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Revenues

As shown in Table 2, the District's operating revenues total \$206.7 million or 53.2 percent of total revenues. Water sales contributed \$112.3 million or 54.3 percent to total operating revenues and sewer sales contributed \$94.4 million or 45.7 percent to total operating revenues. Operating revenues increased by \$18.4 million or 9.8 percent from the prior fiscal year. The increase is primarily due to a Board approved rate increase effective August 2023, partially offset by reductions in customer sales.

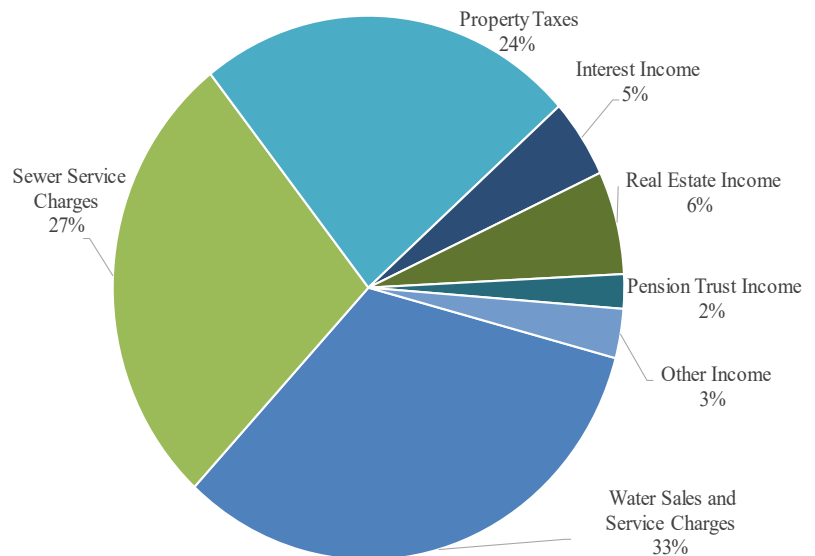
The chart below (Figure 2) illustrates the sources of revenue for the fiscal year ended June 30, 2024.

Nonoperating revenues total \$182.1 million and account for 46.8 percent of total revenues for the fiscal year ended June 30, 2024. This is an increase of \$49.4 million or 37.2 percent from the prior fiscal year. The increase in the current fiscal year is due to:

- An increase of \$31.7 million in changes in the fair value of the real estate investments, pension and OPEB trust investments, and District's fixed income investments.
- An increase of \$8.4 million in the District's fixed income investment interest income.
- An increase of \$4.8 million in one percent and ad valorem property tax revenue associated with higher assessed values in the District's service area.
- An increase of \$2.0 million in income from the real estate investments.
- An increase of \$1.3 million in nonoperating revenue from joint venture.
- An increase of \$1.2 million in federal grant for customer payment subsidy.

Figure 2 - Revenues for Fiscal Year Ended June 30, 2024

(excluding changes in fair value of investments, real estate investments, and pension and OPEB trust investments)



Expenses

As shown in Table 2, operating expenses total \$293.6 million, of which \$211.0 million relates to the cost of providing water and sewer services to the District's customers. Water service operating costs are 114.9 percent of water operating revenues and sewer service operating costs are 86.9 percent of sewer operating revenues. Water and sewer operating expenses, excluding depreciation, increased by \$28.4 million or 15.6 percent over the prior fiscal year.

Water expenses totaled \$129.0 million, an increase of \$18.8 million or 17.1 percent from the prior fiscal year primarily due to:

- An increase of \$11.1 million in expensed water projects relating to the District's capital program.
- An increase of \$4.8 million in labor and employee benefits.
- An increase of \$1.6 million in operating supplies and chemicals for potable and untreated water treatment and system maintenance.
- Other net increases of \$1.3 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Expenses (Continued)

Sewer service expenses totaled \$82.0 million, an increase of \$9.6 million or 13.3 percent from the prior fiscal year primarily due to:

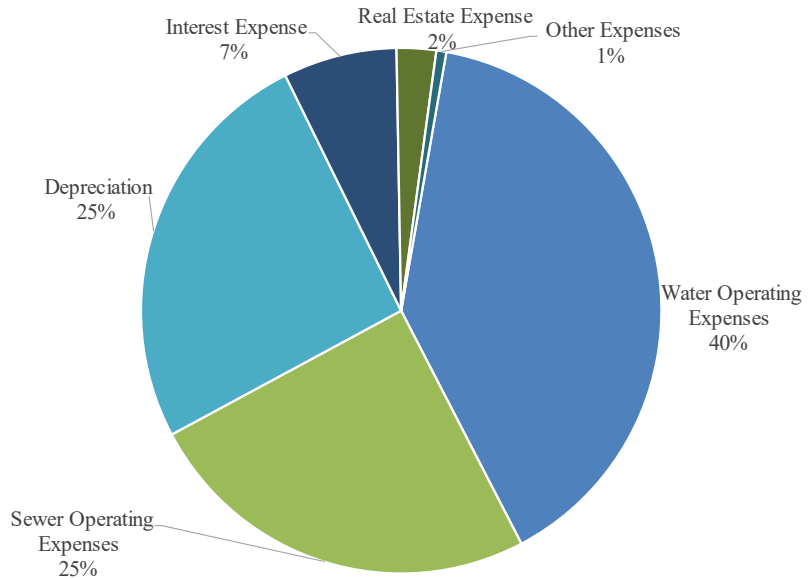
- An increase of \$6.1 million in expensed sewer and recycled water projects relating to the District's capital program.
- An increase of \$3.4 million in labor and employee benefits.
- Other net increases of \$0.1 million.

Depreciation expense totaled \$82.6 million, a decrease of \$0.9 million or 1.1 percent over the prior fiscal year. The decrease is the result of the deletions of capital assets.

Nonoperating expenses totaled \$32.8 million, an increase of \$1.1 million or 3.5 percent from the prior fiscal year primarily due to:

- An increase of \$0.8 million in real estate expense.
- An increase of \$0.2 million in interest expense associated with the District's debt.

Figure 3 - Functional Expenses for Fiscal Year Ended June 30, 2024



Capital Contributions

Capital contributions totaled \$43.7 million, a decrease of \$10.6 million or 19.5 percent from the prior fiscal year. Donated facilities from developers decreased \$26.4 million due to fewer projects that were completed and donated to the District. Connection fees paid by developers were \$26.9 million, an increase of \$12.5 million from the prior year due to a higher number of new units in the building industry. The District also received \$3.3 million more from grants / contributions from federal, state, and local agencies compared to the prior fiscal year.

MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Capital Assets

The District’s investment in capital assets consists of the following as of June 30:

	2024	2023	Increase/(Decrease)	
			Amount	Percentage
Water assets	\$ 1,342.6	\$ 1,326.2	\$ 16.4	1.2%
Sewer assets	1,787.9	1,730.1	57.8	3.3%
Less: accumulated depreciation	(1,292.3)	(1,213.0)	(79.3)	6.5%
Land and water rights	127.5	127.5	-	0.0%
Construction in progress	146.0	110.9	35.1	31.7%
Total	\$ 2,111.7	\$ 2,081.7	\$ 30.0	1.4%

Capital assets, net of depreciation increased \$30.0 million or 1.4 percent in the current fiscal year. Construction in Progress added \$83.0 million during the current fiscal year. Total projects transferred from Construction in Progress to Capital Assets and depreciated during the fiscal year ended June 30, 2024 were \$48.1 million. The District’s accumulated depreciation increased by \$79.3 million for depreciation expense in the current fiscal year. The following is a list of the top 10 capital projects expenditures which accounted for 51.4 percent of total capital assets additions incurred in the current fiscal year (in millions):

<u>Project Description</u>	<u>Amount</u>
San Joaquin Reservoir Filtration Facility	\$ 7.6
Fleming Reservoir and Pump Station Improvements	6.6
Syphon Reservoir Expansion	5.2
Santiago Dam Outlet Replacement	3.8
Woodbridge Recycled Water Pipeline Replacement	3.7
Turtle Rock Zone 3 Reservoir Chloramine Booster Station	3.4
Santiago Canyon Area Pump Station Improvements	3.3
Well ET-1 PFAS Treatment	3.3
MWRP Tertiary Filter Rehabilitation	3.0
SGU PFAS Treatment	2.8
Total	\$ 42.7

Additional information on the District’s capital assets can be found in Note 5 of the Notes to the Basic Financial Statements.

MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Debt Administration

As shown below in Table 4, as of June 30, 2024, the District had total debt outstanding of \$628.1 million, a decrease of \$20.7 million or 3.2 percent from the prior fiscal year.

	2024	2023	Increase/(Decrease)	
			Amount	Percentage
General Obligation bonds	\$ 504.4	\$ 520.0	\$ (15.6)	-3.0%
Certificates of participation	122.3	127.9	(5.6)	-4.4%
Notes payable	0.1	0.2	(0.1)	-50.0%
Leases payable	1.0	0.7	0.3	42.9%
Subscription payable	0.3	-	0.3	100.0%
Total	\$ 628.1	\$ 648.8	\$ (20.7)	-3.2%

During the current fiscal year, the decreases in the District’s total debt were primarily due to \$19.0 million in debt payments and \$2.3 million of premium amortization. The decrease was offset by a \$0.3 million increase in leases payable and a \$0.3 million increase in subscription payable. The District’s rated debt obligations have received the following ratings from the three major rating agencies:

Fitch Ratings:	AAA
Moody’s:	Aa1
Standard and Poor’s:	AAA

Additional information on the District’s long-term debt can be found in Note 10 of the Notes to the Basic Financial Statements.

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general review of the District’s finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Executive Director of Finance and Administration at the Irvine Ranch Water District, 15600 Sand Canyon Avenue, Irvine, California 92618-7500.

Irvine Ranch Water District
Statement of Net Position
June 30, 2024
(with comparative data as of June 30, 2023)
(in thousands)

	2024	2023
ASSETS		
Current Assets:		
Cash and Investments (note 2)	\$ 393,484	\$ 371,239
Receivables:		
Customer accounts receivable	13,024	12,038
Interest receivable	3,104	2,286
Notes receivable, current portion	89	92
Due from other agencies (note 6)	17,389	36,660
Leases receivable, current portion (note 7)	148	106
Other receivables	11,123	12,181
Total receivables	44,877	63,363
Other Current Assets:		
Inventories (note 4)	22,244	19,328
Prepaid items and deposits	1,347	1,375
Total other current assets	23,591	20,703
Total current assets	461,952	455,305
Noncurrent Assets:		
Capital Assets (note 5):		
Water assets	1,342,581	1,326,221
Sewer assets	1,787,892	1,730,077
Subtotal	3,130,473	3,056,298
Less accumulated depreciation	(1,292,287)	(1,213,020)
Total capital assets being depreciated, net	1,838,186	1,843,278
Land and water rights	127,546	127,466
Construction in progress	145,938	110,962
Total capital assets, net	2,111,670	2,081,706
Other Noncurrent Assets:		
Notes receivable, net of current portion	173	258
Leases receivable, net of current portion (note 7)	2,214	2,114
Real estate investments (note 8)	332,122	295,299
Pension trust investments (note 2)	123,707	106,742
OPEB trust investments (note 2)	11,601	10,000
Investment in joint venture (note 9)	9,508	6,972
Total other noncurrent assets	479,325	421,385
Total noncurrent assets	2,590,995	2,503,091
TOTAL ASSETS	3,052,947	2,958,396
DEFERRED OUTFLOWS OF RESOURCES		
Deferred refunding charges	1,485	1,643
Accumulated decrease in fair value of swap agreements (note 3)	3,829	5,307
Pension contributions (note 13)	12,026	11,830
Pension actuarial changes (note 13)	22,509	24,206
OPEB contributions (note 14)	804	808
OPEB actuarial changes (note 14)	3,736	4,521
TOTAL DEFERRED OUTFLOWS OF RESOURCES	44,389	48,315

See accompanying notes to the basic financial statements.

Irvine Ranch Water District
Statement of Net Position
June 30, 2024
(with comparative data as of June 30, 2023)
(in thousands)
(Continued)

	2024	2023
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	25,526	22,543
Customer deposits and advance payments	7,144	6,598
Accrued interest:		
General obligation bonds	4,067	4,026
Other accrued interest payable	1,721	1,879
Current portion of long-term liabilities:		
General obligation bonds (note 10)	18,939	15,699
Certificates of participation (note 10)	5,931	5,596
Notes payable (note 10)	79	77
Leases payable (note 10)	119	24
Subscription payable (note 10)	119	-
Other long term liabilities (note 10)	2,471	2,643
Unearned revenue (note 11)	565	565
Claims liability (note 16)	506	522
Total current liabilities	67,187	60,172
Long-Term Liabilities:		
General obligation bonds, net of current portion (note 10)	485,414	504,353
Certificates of participation, net of current portion (note 10)	116,340	122,271
Notes payable, net of current portion (note 10)	40	120
Leases payable, net of current portion (note 10)	912	691
Subscription payable, net of current portion (note 10)	239	-
Other long-term liabilities (note 10)	4,190	4,363
Unearned revenue, net of current portion (note 11)	2,568	3,133
Claims liability, net of current portion (note 16)	1,170	1,046
Net pension liability (note 13)	88,674	85,407
OPEB liability (note 14)	22,095	20,333
Swap liability (note 3)	3,829	5,307
Total long-term liabilities	725,471	747,024
TOTAL LIABILITIES	792,658	807,196
DEFERRED INFLOWS OF RESOURCES		
Lease related (note 7)	2,364	2,198
Pension actuarial changes (note 13)	1,789	2,386
OPEB actuarial changes (note 14)	4,918	5,465
TOTAL DEFERRED INFLOWS OF RESOURCES	9,071	10,049
NET POSITION (note 18)		
Net investment in capital assets	1,485,023	1,434,518
Restricted for net pension assets	67,780	54,985
Restricted for water services	299,318	309,260
Restricted for sewer services	443,486	390,703
TOTAL NET POSITION	\$ 2,295,607	\$ 2,189,466

See accompanying notes to the basic financial statements.

Irvine Ranch Water District
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2024
(with comparative data for the Fiscal Year Ended June 30, 2023)
(in thousands)

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Water sales and service charges	\$ 112,267	\$ 103,623
Sewer sales and service charges	94,386	84,693
Total operating revenues	<u>206,653</u>	<u>188,316</u>
OPERATING EXPENSES		
Water:		
Water services	107,609	87,070
General and administrative	21,382	23,091
Sewer:		
Sewer services	62,799	50,751
General and administrative	19,227	21,644
Depreciation	82,615	83,535
Total operating expenses	<u>293,632</u>	<u>266,091</u>
Operating income (loss)	<u>(86,979)</u>	<u>(77,775)</u>
NONOPERATING REVENUES (EXPENSES)		
Property taxes	81,800	77,021
Interest income (loss)	15,684	7,274
Increase (decrease) in fair value of investments	3,725	2,639
Real estate income (note 8)	20,675	18,694
Increase (decrease) in fair value of real estate investments (note 8)	31,364	7,810
Pension trust interest and dividends income	7,441	8,250
Increase (decrease) in fair value of pension trust investments	9,585	3,725
OPEB trust interest and dividends income	539	-
Increase (decrease) in fair value of OPEB trust investments	1,081	-
Other income	10,255	7,267
Interest expense	(22,614)	(22,378)
Real estate expense (note 8)	(8,065)	(7,297)
Pension trust expense	(61)	(60)
OPEB trust expense	(19)	-
Other expenses	(2,025)	(1,971)
Total nonoperating revenues (expenses)	<u>149,365</u>	<u>100,974</u>
Income (loss) before capital contributions	<u>62,386</u>	<u>23,199</u>
CAPITAL CONTRIBUTIONS		
Donated facilities	12,113	38,546
Connection fees	26,902	14,355
Other	4,740	1,381
Total capital contributions	<u>43,755</u>	<u>54,282</u>
Increase (decrease) in net position	106,141	77,481
NET POSITION AT BEGINNING OF YEAR	<u>2,189,466</u>	<u>2,111,985</u>
NET POSITION AT END OF YEAR	<u>\$ 2,295,607</u>	<u>\$ 2,189,466</u>

See accompanying notes to the basic financial statements.

Irvine Ranch Water District
Statement of Cash Flows
For the Fiscal Year ended June 30, 2024
(with comparative data for the Fiscal Year Ended June 30, 2023)
(in thousands)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers and users	\$ 205,364	\$ 190,314
Cash paid to suppliers of goods and services	(105,361)	(100,482)
Cash paid for employees services	(74,169)	(84,254)
Net cash provided by (used for) operating activities	25,834	5,578
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property tax receipts	81,800	77,021
Operating grant	1,366	105
Net cash provided by (used for) noncapital financing	83,166	77,126
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(101,229)	(97,630)
Proceeds from disposition of capital assets	147	242
Proceeds from long term debt	850	242
Principal payments on long-term liabilities	(19,122)	(18,424)
Interest and fiscal agent costs on long term liabilities	(24,873)	(25,041)
Developer connection fees and related receipts	31,642	15,736
Net cash provided by (used for) capital and related financing activities	(112,585)	(124,875)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment earnings	22,753	13,556
Investment earnings in real estate	8,265	11,327
Acquisition and construction of real estate investments	(1,114)	(7,080)
Proceeds from sale or maturity of investments	239,542	396,777
Purchases of investments	(291,833)	(384,640)
Collections on notes receivable	88	102
Net cash provided by (used for) investing activities	(22,299)	30,042
Net increase (decrease) in cash and cash equivalents	(25,884)	(12,129)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	34,022	46,151
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 8,138	\$ 34,022

See accompanying notes to the basic financial statements.

Irvine Ranch Water District
Statement of Cash Flows
For the Fiscal Year ended June 30, 2024
(with comparative data for the Fiscal Year Ended June 30, 2023)
(in thousands)
(Continued)

	2024	2023
Reconciliation of cash and cash equivalents to amounts reported on the Statement of Net Position:		
Cash and investments	\$ 393,484	\$ 371,239
Pension trust investments	123,707	106,742
OPEB trust investments	11,601	10,107
Subtotal	528,792	488,088
Less long-term investments	(520,654)	(454,066)
Cash and cash equivalents at end of year	\$ 8,138	\$ 34,022
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating income (loss)	\$ (86,979)	\$ (77,775)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Other nonoperating income	10,255	7,162
Other nonoperating expenses	(2,025)	(1,866)
(Gain) loss on disposition of capital assets	616	503
Depreciation and amortization	82,615	83,535
(Increase) decrease in customer receivables	(2,352)	3,819
(Increase) decrease in leases receivables	(142)	305
(Increase) decrease in other receivables	1,058	(2,380)
(Increase) decrease in inventories	(2,916)	(3,208)
(Increase) decrease due from other agencies	19,271	17,166
(Increase) decrease in prepaid expenses and other assets	28	(505)
(Increase) decrease in investment in joint venture	(2,536)	(918)
(Increase) decrease in deferred outflows	2,290	(31,353)
Increase (decrease) in accounts payable and accrued expenses	2,983	(10,809)
Increase (decrease) in customer deposits and advance payments	546	1,103
Increase (decrease) in compensated absences	(472)	(237)
Increase (decrease) in claims payable	108	(82)
Increase (decrease) in unearned revenue	(565)	(565)
Increase (decrease) in net OPEB liability	1,762	(4,406)
Increase (decrease) in net pension liability	3,267	45,566
Increase (decrease) in deferred inflows	(978)	(19,477)
Net cash provided by (used for) operating activities	\$ 25,834	\$ 5,578
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Contributions of capital assets from developers	\$ 12,113	\$ 38,546

See accompanying notes to the basic financial statements.

Irvine Ranch Water District
Statement of Fiduciary Net Position
June 30, 2024
(with comparative data as of June 30, 2023)
(in thousands)

	Custodial Fund	
	2024	2023
ASSETS		
Cash and investments (note 2)	\$ 993	\$ 958
Interest receivable	4	3
TOTAL ASSETS	997	961
NET POSITION		
Restricted for:		
San Joaquin Wildlife Sanctuary	997	961
TOTAL NET POSITION	\$ 997	\$ 961

See accompanying notes to the basic financial statements.

Irvine Ranch Water District
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2024
(with comparative data for the Fiscal Year Ended June 30, 2023)
(in thousands)

	Custodial Fund	
	2024	2023
ADDITIONS		
Contributions	\$ -	\$ 5
Interest and dividends income	42	24
Total additions	42	29
DEDUCTIONS		
Administrative expenses	6	2
Total deductions	6	2
Increase (decrease) in net position	36	27
NET POSITION AT BEGINNING OF YEAR	961	934
NET POSITION AT END OF YEAR	\$ 997	\$ 961

See accompanying notes to the basic financial statements.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

The Irvine Ranch Water District (District) was formed in 1961 as a special district under Division 13 of the California Water Code (the Act). The District provides potable and recycled water service as well as sewage collection, treatment, and disposal to users within its boundaries.

The District is divided geographically into eight water and ten sewer improvement districts (IDs), as well as several planning areas (PAs) that function as informal improvement districts. Each improvement district is a sub-fund of the District and their primary purpose is to allocate costs and funding on an equitable basis for the construction of water, sewer, and recycled water infrastructure. Most improvement districts have authority to issue general obligation bonds to finance the construction of capital facilities that were identified and valued in a Plan of Works specific to the improvement district. Each improvement district with authority to issue general obligation bonds also has the authority to levy and collect connection fees and ad valorem taxes on the land within its legal boundaries sufficient to meet its general obligation bond indebtedness.

Connection fees which are paid by developers and property taxes which are paid by property owners vary by improvement district based upon, among other considerations, total capital costs, ratio of developed to undeveloped land, and development densities; however, water and sewer user fees are uniform throughout the District.

Description of the Reporting Entity

The financial statements of the District include the financial activities of the following sub-fund improvement districts and planning areas:

111/222	Area Excluded from IDs
112/212	Former El Toro Marine Base
113/213	Former Tustin Marine Base
125/225	Developed/Underlay
240	Newport Coast/Newport Ridge
252	Santiago Hills
153/253	Irvine Business District /Spectrum /Shady Canyon/Laguna Laurel/East Orange
154	Santiago Canyon(s)
256	Orange Park Acres
185/285	Los Alisos Area
188/288	Portola Hills Commercial
110/210	Overall District Boundary

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(1) **Summary of Significant Accounting Policies (Continued)**

(a) **Reporting Entity (Continued)**

Blended Component Units - Blended component units although legally separate entities, are, in substance, part of the District's operations since they have the same governing board. The District has both financial accountability and operational responsibility for the blended component units. The District has the following blended component units:

The Irvine Ranch Water District Water Service Corporation – In January 1997, the District formed a 501(c)(4) corporation for the purpose of financing and acquiring water, sewer and other public improvements. The Corporation was created to effect the merger of the Santa Ana Heights Water Company and the issuance of the 2002 Certificates of Participation, 2008 Refunding Certificates of Participation, 2010 Refunding Certificates of Participation, and 2016 Certificates of Participation. The Corporation's bylaws mandate that the members of the District's Board of Directors shall constitute the Corporation's five-member Board of Directors. The Irvine Ranch Water District Water Service Corporation does not issue separate financial statements.

Bardeen Partners, Inc. – In March 1991, the District formed a 501(c)(4) corporation for the purpose of accounting for the financial data and transactions for certain District real estate investments, including the investments in Wood Canyon Villas, Sycamore Canyon Apartments, and Irvine Technology Center. Bardeen Partners is governed by a Board of Directors consisting of the five members of the District's Board of Directors. Bardeen Partners does not issue separate financial statements.

(b) **Basic Financial Statements**

The basic financial statements are comprised of the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows, the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, and the Notes to the Basic Financial Statements.

(c) **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The District's financial activities are accounted for as an enterprise fund (proprietary fund type). A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental activity. The activities of enterprise funds closely resemble those of ongoing businesses in which the purpose is to conserve and add to basic resources while meeting operating expenses from current revenues. Enterprise funds account for operations that provide services on a continuous basis and are substantially financed by revenues derived from user charges.

The fiduciary fund types include a custodial fund. The custodial fund is used to account for assets held by the District as a custodian for the activities of the San Joaquin Wildlife Sanctuary (SJWS).

Both the enterprise fund and fiduciary custodial fund are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recognized when earned and expenses are recognized as they are incurred. Internal activity has been eliminated in the accompanying basic financial statements.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(1) **Summary of Significant Accounting Policies (Continued)**

(c) **Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with water and sewer operations. The principal operating revenues of the District are charges to customers for sales and services. Operating expenses include cost of sales and services, general and administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Capital contributions consist of contributed capital assets, connection fees, grants and other charges that are legally restricted for capital expenditures by state law or by the Board action that established those charges.

Net position of the District is classified into two components: (1) net investment in capital assets and (2) restricted net position. These classifications are defined as follows:

Net Investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation reduced by the outstanding balances of notes or borrowing(s) that are attributable to the acquisition of the asset, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets.

Restricted net position – This component of net position consists of constraints placed on net position use 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.

When both restricted and unrestricted resources are available for use, the District uses unrestricted resources first, and then restricted resources as they are needed. For capital expenditures, legally available restricted bond proceeds are used first, then other restricted resources, and then unrestricted resources are used if needed.

(d) **Property Taxes**

The District is authorized under the Act to levy taxes on all taxable property (lands only) within its boundaries for the purposes of paying certain of its debt obligations, subject to certain limitations in the Act, the Revenue and Taxation Code and the California Constitution. The District also receives a portion of the County's 1% ad valorem property taxes from certain lands within its boundaries. Property tax revenue is recognized in the fiscal year in which the taxes are levied. The property tax calendar is as follows:

Lien date:	January 1
Levy date:	July 1
Due date:	First installment – November 1 Second installment – February 1
Delinquent date:	First installment – December 10 Second installment – April 10

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(d) Property Taxes (Continued)

The assessment, levy and collection of property taxes are the responsibility of the County of Orange and are remitted to the District periodically.

(e) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash or so near to their maturity that they present insignificant risk of changes in value because of changes in interest rates and have an original maturity date of 3 months or less.

(f) District Investments

Investments are reported in the accompanying Statement of Net Position at fair value, except for certain investment contracts that are reported at cost because they are not transferable, and they have terms not affected by changes in market interest rates.

Changes in fair value that occur during the fiscal year are recognized as an increase (decrease) in fair value of investments reported for that fiscal year. Interest income includes interest earnings on the District's investments.

(g) Pension and OPEB Trusts Investments

Investments of the Pension Trust and OPEB Trust are reported in the accompanying Statement of Net Position at fair value.

Changes in fair value that occur during the fiscal year are recognized as an increase (decrease) in fair value of investments reported for that fiscal year. Interest income is recorded on the accrual basis. Dividends are recorded on the payment date.

(h) Real Estate Investments

Real estate investments consist of a wholly-owned apartment complex and four commercial office properties. The District is also a party to a real estate limited partnership in which the District has more than a 50% ownership interest but does not exercise control. All real estate investments are reported at fair value. Changes in fair value that occur during the fiscal year are recognized as increase (decrease) in fair value of real estate investments reported for that fiscal year.

(i) Fair Value Measurements

Certain assets and liabilities are required to be reported at fair value. The fair value framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(i) Fair Value Measurements (Continued)

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and fair value is determined through the use of models or other valuation methodologies including:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are inactive.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the District's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). These unobservable inputs are developed based on the best information available in the circumstances and may include the District's own data.

(j) Inventory and Prepaid Items

Water inventory related to water stored in its banking facilities in Kern County is stated at its purchase cost or at a rate equivalent to what the District would charge for storage. The District's warehouse materials and supplies are valued using the average cost method. Inventory is recorded when purchased, and expensed at the time the inventory is consumed. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

(k) Capital Assets and Depreciation

Capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated acquisition value on the date received. The District capitalizes all assets including right-to-use lease assets and subscription-based information technology arrangements (SBITA) with a cost of at least \$10,000 and a useful life of at least three years. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Depreciation and amortization are computed utilizing the straight-line method over the following estimated useful lives:

Buildings and Structures	3 to 100 years
Transmissions and Distributions	10 to 75 years
Machinery and Equipment	3 to 50 years

(l) Compensated Absences

The District's policy permits employees to accumulate earned but unused vacation and sick leave benefits up to certain limits. Earned vacations pay to a maximum of 400 hours (or more with written approval of the General Manager). Sick leave hours accrue at the rate of one day per month and employees may elect to receive cash for accumulated sick leave for up to 96 hours in excess of the first 80 hours accumulated. Fifty percent of accumulated sick leave up to a maximum of 960 hours may be paid upon termination of employment. All accumulated vacation and vested sick leave pay is recorded as expense at the time the benefit is earned.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(m) Pensions

For purposes of measuring the net pension liability, deferred outflows and inflows of resources relating to pensions and pension expense, information about the fiduciary net position of the District's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date (VD)	June 30, 2022
Measurement Date (MD)	June 30, 2023
Measurement Period (MP)	July 1, 2022 to June 30, 2023

(n) Other Post-Employment Benefits (OPEB)

The OPEB liability, deferred outflows and inflows of resources relating to OPEB and OPEB expense have been determined by an independent actuary. Benefit payments are recognized when currently due and payable in accordance with the benefit terms.

GASB requires that the reported results pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date (VD)	June 30, 2022
Measurement Date (MD)	June 30, 2023
Measurement Period (MP)	July 1, 2022 to June 30, 2023

(o) Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net 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 then. The deferred amounts related to refunding charges, accumulated decreases in fair value of swap agreements, employer contributions subsequent to measurement date for pension and OPEB, and actuarial amounts related to pension and OPEB.

In addition to liabilities, the Statement of Net 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. The deferred amounts are related to actuarial amounts of pension, OPEB, and leases.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(1) **Summary of Significant Accounting Policies (Continued)**

(p) **Leases**

Lessee: The District is a lessee for the noncancellable leases of production well sites, antenna sites, and equipment. The District recognizes a lease liability and an intangible right-to-use the lease asset (lease asset) in the basic financial statements. The District recognizes lease liabilities with an initial, individual value of \$10,000 or more and a useful life of at least three years.

At the commencement of a lease, the District 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 the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the District has determined is reasonably certain to be exercised. In those situations, the lease is amortized over the useful life of the underlying asset.

Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments at present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District 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 the District is reasonably certain to exercise.

The District 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 capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Lessor: The District is a lessor for the noncancellable leases of land properties. The District recognizes a lease receivable and a deferred inflow of resources in the basic financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable is adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(p) Leases (Continued)

Key estimates and judgements include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a re-measurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

(q) Subscription Based Information Technology Arrangements (SBITA)

The District enters into software subscription agreements valued at \$10,000 or more and useful life of at least three years. It recognizes a SBITA liability and an intangible right-to-use SBITA asset in the basic financial statements. At the commencement of a SBITA, the District measures the liability at a present value of payments expected to be made during the lease term and then reduces the liability when principal payments are made. The SBITA asset is also recorded at the present value of payments to be made after commencement plus any additional costs necessary to place the SBITA in service and is then amortized on a straight-line basis over the SBITA term. SBITA assets are reported with capital assets and SBITA liabilities are reported with long-term liabilities on the Statement of Net Position. If the interest rate charged by the subscription vendor is not provided, the District's incremental borrowing rate is used as the discount rate. The SBITA term includes the non-cancellable period of the subscription, including options to extend, and must be more than 12 months.

(r) Use of Estimates

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

(s) Comparative Financial Statements and Reclassifications

The information included in the accompanying financial statements for the prior year has been presented for comparison purposes only and does not represent a complete presentation in accordance with generally accepted accounting principles. Certain amounts presented in the prior year financial statements have been reclassified in order to be consistent with the current year's presentation.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(2) **Cash and Investments**

Cash and investments as of June 30, 2024 are classified in the accompanying financial statements as follows (in thousands):

Proprietary Fund:	
District Cash and Investments	\$ 393,484
Pension Trust Investments	123,707
OPEB Trust Investments	11,601
Total Proprietary Fund	528,792
Fiduciary Fund - Custodial Fund:	
Cash and investments	993
Total Cash and Investments	\$ 529,785

Cash and investments as of June 30, 2024 consist of the following (in thousands):

Deposits with financial institutions	\$ 847
Investments	528,938
Total Cash and Investments	\$ 529,785

The following table identifies the investment types that are authorized for the District by the California Government Code, the California Water Code, and the District's investment policy, whichever is most restrictive. The table also identifies certain provisions that address interest rate risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity ⁽¹⁾	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Bankers Acceptances	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base value	None
Medium-Term Notes	5 years	30%	None
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
Orange County Treasury Pool	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Real Estate Investments	N/A	30% ⁽²⁾	None

⁽¹⁾ Maximum maturity unless express authority has been granted otherwise by the Board of Directors pursuant to the California Government Code Section 53601.

⁽²⁾ 30% of Replacement Fund, as authorized by the California Water Code Section 35912.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(2) **Cash and Investments (Continued)**

Pension and Other Post-Employment Benefits (OPEB) Trusts (The 115 Trusts) Authorized Investment Strategy

The District recognizes that defined benefit plans and the related future pension obligations pose significant issues for many government agencies. The District has taken a proactive approach to address the issue and in 2013, established a Pension Trust to substantially fund its CalPERS unfunded liability. In 2023, the District established a new OPEB section 115 Trust to fund a portion of its unfunded OPEB liability. The 115 Trusts' investment policy authorizes investment of Trust assets in financial instruments in three broad categories: equity, fixed income, and real estate. These financial instruments can include, but are not limited to, corporate bonds, commercial paper, U.S. government securities, common and preferred stock, real estate investment trusts, and mutual funds. Investments may include derivatives, options and futures as portfolio protection strategies. The following is a summary of the 115 Trusts' investment policy.

The 115 Trusts are governed by a 115 Trusts Board (the Board) which consists of two IRWD Board members and the General Manager. The Board designates one or more investment advisors to manage the assets under their supervision subject to the laws of the State of California and Investment Guidelines established by the Board. The long-term asset allocation policy including the minimum-maximum asset allocation range for each asset class is as follows:

Asset Classes	Minimum	Maximum
Cash	0%	30%
Public Equity- Domestic & International	30%	80%
Private Equity	0%	5%
Fixed Income	10%	40%
Real Estate	0%	10%

The asset allocation policy will be pursued by the 115 Trusts on a long-term basis and may be revised if necessary due to market conditions. The Board will monitor the current asset allocation against the long-term allocation policy and rebalance as it deems necessary.

Cash equivalent reserves shall consist of cash instruments having a quality rating of A-1, P-1 or higher, as established by Moody's or Standard & Poor's. Bankers' acceptances, certificates of deposit and savings accounts must be made of United States banks or financial institutions, or United States branches of foreign banks, which are federally insured with unrestricted capital of at least \$50 million. Short-term corporate obligations must be rated A or better by Moody's or by Standard & Poor's. Money Market funds must attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organization (NRSRO).

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(2) **Cash and Investments (Continued)**

Pension and Other Post-Employment Benefits (OPEB) Trusts (The 115 Trusts) Authorized Investment Strategy (Continued)

Equity investments are restricted to high quality, readily marketable securities of corporations that are actively traded on a major exchange. Not more than 5% of the total stock portfolio valued at fair value may be invested in the common stock of any one corporation. Ownership of the shares of one company shall not exceed 2% of those outstanding. Not more than 25% of stock valued at fair value may be held in any one industry category. The overall non-U.S. equity allocation should include a diverse global mix of at least 10 countries. The emerging markets exposure as defined by Morgan Stanley Capital International Inc. should be limited to 35% of the non-U.S. portion of the portfolio.

Fixed income securities of any one issuer shall not exceed 5% of the total bond portfolio, at time of purchase. The 5% limitation does not apply to issues of the U.S. Treasury or other Federal Agencies. The overall rating of the fixed income assets shall be at least "A", according to one of the three rating agencies (Fitch, Moody's or Standard & Poor's). In cases where the yield spread adequately compensates for additional risk, securities where two of the three rating agencies (Fitch, Moody's or Standard & Poor's) have assigned ratings of Baa3 or BBB- ratings, can be purchased up to a maximum of 20% of total fair value of fixed income securities.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its 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 (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code requires that a financial institution secure deposit made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(2) **Cash and Investments (Continued)**

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming near to maturity as necessary to provide the cash flow and liquidity needed for District operations.

Information about the sensitivity of the fair values of the District's and 115 Trusts' investments to market interest rate fluctuations is provided by the following table that shows the distribution of the investments by maturity at June 30, 2024 (in thousands):

Investment Type	Amount	Remaining Maturity			Not Applicable
		12 Months Or Less	13 to 36 Months	37 Months Or More	
Federal Agency Securities	\$ 163,363	\$ 84,400	\$ 24,290	\$ 54,673	\$ -
US Treasury Note	222,207	108,611	113,596	-	-
Money Market	8,060	8,060	-	-	-
Total District Investments	393,630	201,071	137,886	54,673	-
Mutual Funds - Equities	87,420	-	-	-	87,420
Mutual Funds - Fixed Income Bonds	36,253	519	4,946	30,788	-
Mutual Funds - Money Market	34	34	-	-	-
Total Pension Trust Investments	123,707	553	4,946	30,788	87,420
Mutual Funds - Equities	8,189	-	-	-	8,189
Mutual Funds - Fixed Income Bonds	3,400	49	464	2,887	-
Mutual Funds - Money Market	12	12	-	-	-
Total OPEB Trust Investments	11,601	61	464	2,887	8,189
Total Investments	\$ 528,938	\$ 201,685	\$ 143,296	\$ 88,348	\$ 95,609

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(2) **Cash and Investments (Continued)**

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that the issuer of the investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of year-end for each investment type (in thousands):

District Cash and Investments:

<u>Investment Type</u>	<u>Amount</u>	<u>AAA</u> ⁽¹⁾	<u>Not Rated</u>
Federal Agency Securities	\$ 108,690	\$ 103,709	\$ 4,981
US Treasury Note	276,880	276,880	-
Money Market	8,060	8,060	-
Total	<u>\$ 393,630</u>	<u>\$ 388,649</u>	<u>\$ 4,981</u>

Pension Trust Investments:

<u>Investment Type</u>	<u>Amount</u>
Mutual Funds - Equities	\$ 87,420 ⁽²⁾
Mutual Funds - Fixed Income Bonds	36,253 ⁽³⁾
Mutual Funds - Money Market	34 ⁽⁴⁾
Total	<u>\$ 123,707</u>

OPEB Trust Investments:

<u>Investment Type</u>	<u>Amount</u>
Mutual Funds - Equities	\$ 8,189 ⁽⁵⁾
Mutual Funds - Fixed Income Bonds	3,400 ⁽⁶⁾
Mutual Funds - Money Market	12 ⁽⁷⁾
Total	<u>\$ 11,601</u>

⁽¹⁾ Based on Moody's rating.

⁽²⁾ Equity Mutual Funds as of 6/30/2024 include four "index funds" and are each comprised of diversified portfolios of equity securities. Credit ratings are not provided for Equity Mutual Funds.

⁽³⁾ Fixed Income Mutual Funds are comprised of two diversified portfolios of fixed income securities. As of 6/30/2024, 44.90% of the holdings were rated A-AAA, 52.67% of the holdings were rated B-BBB, and 2.43% of the holdings were rated below B or Not Rated.

⁽⁴⁾ The Money Market Mutual Fund is not rated.

⁽⁵⁾ Equity Mutual Funds as of 6/30/2024 include four "index funds" and are comprised of diversified portfolios of equity securities. Credit ratings are not provided for Equity Mutual Funds.

⁽⁶⁾ Fixed Income Mutual Funds are comprised of two diversified portfolios of fixed income securities. As of 6/30/2024, 45.00% of the holdings were rated A-AAA, 52.58% of the holdings were rated B-BBB, and 2.42% of the holdings were rated below B or Not Rated.

⁽⁷⁾ The Money Market Mutual Fund is not rated.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(2) **Cash and Investments (Continued)**

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total District investments are as follows (in thousands):

<u>Issuer</u>	<u>Investment Type</u>	<u>Amount</u>
FFCB	Federal Agency Security	\$ 54,488
FHLB	Federal Agency Security	34,842
Total		<u><u>\$ 89,330</u></u>

Disclosures Relating to Fair Value Measurements

The District categorizes its fair value investments within the fair value hierarchy established by generally accepted accounting principles. The District has the following fair value measurements as of June 30, 2024 (in thousands):

District Cash and Investments:

<u>Investment Type</u>	<u>Amount</u>	<u>Fair Value Measurements</u>	
		<u>Level 1</u>	<u>Level 2</u>
Federal Agency Securities	\$ 108,690	\$ -	\$ 108,690
US Treasury Note	276,880	276,880	-
Money Market	8,060 ⁽¹⁾	-	-
Total	<u><u>\$ 393,630</u></u>	<u><u>\$ 276,880</u></u>	<u><u>\$ 108,690</u></u>

Pension Trust Cash and Investments:

<u>Investment Type</u>	<u>Amount</u>	<u>Fair Value</u>
		<u>Measurements</u>
		<u>Level 1</u>
Mutual Funds - Equities	\$ 87,420	\$ 87,420
Mutual Funds - Fixed Income Bonds	36,253	36,253
Mutual Funds - Money Market	34 ⁽¹⁾	-
Total	<u><u>\$ 123,707</u></u>	<u><u>\$ 123,673</u></u>

OPEB Cash and Investments:

<u>Investment Type</u>	<u>Amount</u>	<u>Fair Value</u>
		<u>Measurements</u>
		<u>Level 1</u>
Mutual Funds - Equities	\$ 8,189	\$ 8,189
Mutual Funds - Fixed Income Bonds	3,400	3,400
Mutual Funds - Money Market	12 ⁽¹⁾	-
Total	<u><u>\$ 11,601</u></u>	<u><u>\$ 11,589</u></u>

⁽¹⁾ These are not subject to the fair value measurements classification.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(3) Interest Rate Swap Agreements

In September 2003, the District's Board of Directors approved a policy regarding the use of interest rate swap transactions. The policy provides that interest rate swap transactions will be designed to enhance the relationship between risk and return with respect to an investment or a program of investments entered into by the District; and/or to reduce the amount or duration of payment, rate, spread, or similar risk; and/or result in a lower cost of borrowing when used in combination with bonds or other indebtedness of the District. Pursuant to the policy, the Board of Directors may authorize general parameters for interest rate swap transactions while the Finance and Personnel Committee would structure any specific transactions within the Board-authorized parameters. The Treasurer, with the concurrence of the Chairman of the Finance and Personnel Committee, is authorized to enter into interest rate swap transactions that are within all authorized parameters.

The International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement, including the schedule and credit support annex, is used as the form of contract with interest rate swap counterparties. The District is compliant with all Dodd-Frank Protocol provisions regarding swap advisor representation and transparency.

The outstanding interest rate swaps are pay-fixed, receive variable swaps ("fixed payer swaps"). As of June 30, 2024, the notional amount and fair value balance of the District's interest rate swaps are \$60.0 million and \$(3.8) million, respectively. For the year ended June 30, 2024, the increase in fair value of the fixed payer interest rate swaps was \$1.5 million.

The fair value of the swap agreements at June 30, 2024 is calculated using a zero-coupon method (Level 2 inputs). This method calculates the future net settlement payments required by the swaps, assuming, for the LIBOR fixed payer swaps, that the current LIBOR forward rates implied by the LIBOR yield curves correctly anticipate future LIBOR spot interest rates. These payments are discounted using the spot rates implied by the current yield curves for hypothetical zero-coupon bonds due on the date of each future net settlement of the swaps.

The District's fixed payer swaps were executed in 2004 and became effective in 2007. The purpose of the fixed payer swaps was to hedge a portion of the interest rate risk exposure associated with the District's 100% variable rate debt structure at the time the swaps were executed. The interest rate swap notional amounts and maturities are not specifically related to a particular District debt issue, however, are considered a hedge of a pooled portion of the District's variable rate debt exposure.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(3) **Interest Rate Swap Agreements (Continued)**

The following table displays the objective and terms of the District's interest rate swaps outstanding at June 30, 2024, along with the credit rating of the associated counterparty.

Current Year Active Interest Rate Swaps (in thousands):

Type	Objective	Notional Amount	Effective Date	Maturity Date	Terms	Counterparty Rating
Fixed Payer	Hedge of changes in cash flows on pool of variable rate debt issues	\$30,000	3/10/07	3/10/29	Pay 5.687%; receive 1-Mo. LIBOR	Aa1/A+/AA
Fixed Payer	Hedge of changes in cash flows on pool of variable rate debt issues	\$30,000	3/10/07	3/10/29	Pay 5.687%; receive 1-Mo. LIBOR	Aa3/A+/A+

The ISDA agreements for the above referenced interest rate swaps include a provision that the counterparties shall be required to post collateral should the mark-to-market value of the total interest rate swap portfolio with the respective counterparty, including any current outstanding swap accruals, exceed a threshold of \$(15.0) million. The amount of the collateral posted shall be the amount of the mark-to-market value and outstanding swap accrual amounts in excess of \$(15.0) million. As of June 30, 2024, the mark-to-market value of the total interest rate swaps with Citibank N.A. and Bank of America, N.A. as counterparties did not exceed the threshold amount.

Credit risk: The District is exposed to credit risk on interest rate swaps. To minimize its exposure to loss related to credit risk, the District's policy requires that the Finance and Personnel Committee evaluate and approve the counterparty creditworthiness of each counterparty prior to executing an ISDA Agreement, and all current swap agreements include collateral posting provisions. These terms require full collateralization of the fair value of interest rate swaps in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating fall below BBB+ as issued by Fitch Ratings and Standard & Poor's or Baa1 as issued by Moody's Investors Service. Collateral posted is to be in the form of U.S. Treasuries, or other approved securities, held by a third-party custodian.

The District has executed interest rate swap transactions with Bank of America, N.A. and Citibank N.A. Their ratings are Aa1/A+/AA (50% of net exposure to credit risk) and Aa3/A+/A+ (50% of net exposure to credit risk), respectively, as of June 30, 2024.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(3) Interest Rate Swap Agreements (Continued)

Interest rate risk: The District is exposed to interest rate risk on its interest rate swaps. On its fixed payer swaps, as the 1-month LIBOR index decreases, the District's net payment on the swap increases. Alternatively, on its fixed payer swaps, as the 1-month LIBOR index increases, the District's net payment on the swap decreases.

Basis risk: The District is exposed to basis risk on its fixed payer swaps because the variable-rate payments received by the District on these swaps are based on a rate or index other than interest rates the District pays on its variable-rate debt, which is remarketed daily or weekly.

Termination risk: The District or its counterparties may terminate an interest rate swap if the other party fails to perform under the terms of the contract. If at the time of termination, an interest rate swap is in a liability position, the District would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

Collateral requirements: The District's interest rate swaps include provisions that require the District to post collateral in the event its credit rating falls below A as issued by Fitch Ratings and Standard & Poor's or A2 as issued by Moody's Investors Service.

The collateral posted is to be in the form of U.S. Treasuries or other approved securities in the amount of the fair value of interest rate swaps in liability positions net of the effect of applicable netting arrangements. If the District does not post collateral, the swaps may be terminated by the counterparty. The District's credit rating is Aa1/AAA/AAA; therefore, no collateral has been posted at June 30, 2024.

(4) Inventories

Inventories consist of available water in storage and materials and supplies in the District's warehouse facilities. As of June 30, 2024, the District had 46,630 acre-feet of banked water in various water bank facilities at a cost of \$11.0 million. Inventories at June 30, 2024 consisted of the following (in thousands):

Water in storage	\$ 10,978
Materials and supplies	11,266
Total	<u><u>\$ 22,244</u></u>

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(5) **Capital Assets**

Capital asset activity for the year ended June 30, 2024 is as follows (in thousands):

	Balance			Balance
	June 30, 2023	Additions	Deletions	June 30, 2024
Capital assets, depreciable:				
Land leasehold	\$ 4,860	\$ -	\$ -	\$ 4,860
Right-to-use leased asset	766	396	-	1,162
Right-to-use subscription asset	-	454	-	454
Buildings and structures	817,023	31,298	(37)	848,284
Transmissions and distributions	1,948,392	42,688	(465)	1,990,615
Machinery and equipment	285,257	3,450	(3,609)	285,098
Sub-total	3,056,298	78,286	(4,111)	3,130,473
Less: Accumulated depreciation:				
Land leasehold	(1,747)	(97)	-	(1,844)
Right-to-use leased asset	(54)	(98)	-	(152)
Right-to-use subscription asset	-	(113)	-	(113)
Buildings and structures	(376,152)	(17,816)	21	(393,947)
Transmissions and distributions	(639,907)	(57,205)	450	(696,662)
Machinery and equipment	(195,160)	(7,286)	2,877	(199,569)
Sub-total	(1,213,020)	(82,615)	3,348	(1,292,287)
Total depreciable capital assets, net	1,843,278	(4,329)	(763)	1,838,186
Capital assets, non-depreciable:				
Land and water rights	127,466	80	-	127,546
Construction in progress	110,962	83,027	(48,051)	145,938
Total capital assets, net	\$ 2,081,706	\$ 78,778	\$ (48,814)	\$ 2,111,670

Total projects transferred from Construction in Progress to Capital Assets and depreciated during the fiscal year ended June 30, 2024 were \$48.1 million. The District's proportionate share of the Orange County Sanitation District's jointly funded capital assets increased \$29.4 million during the fiscal year ended June 30, 2024.

Certain administrative and general expenses relating to assets under construction are charged to construction-in-progress until the assets are ready for their intended use. The amount of administrative and general expenses capitalized to construction-in-progress for the fiscal year ended June 30, 2024 was \$8.6 million.

(6) **Orange County Sanitation District (OC San)**

The District, with OC San, negotiated an agreement as of July 1, 1985, which has been amended from time to time. The District agreed to annually fund payment of the District's proportionate share of OC San's joint capital outlay revolving fund (CORF) budget requirements and certain capital improvements, calculated on an annual flow basis using the four highest months of actual flows, during the term of the agreement.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(6) Orange County Sanitation District (OC San) (Continued)

The capital assets associated with this agreement are co-owned by the two agencies and provide an operational benefit to both agencies. During the fiscal year ended June 30, 2024, the District paid \$22.4 million of the equity integration adjustment of OC San’s capital assets. In addition, the District’s CORF and collection projects payments to OC San for the current fiscal year totaled \$7.0 million.

The District’s share of the jointly funded capital assets and CORF in the amount of \$106.5 million is included in capital assets in the District’s basic financial statements.

The accompanying basic financial statements reflect management's best estimate of balances pertaining to this agreement based upon information provided by OC San. Periodically this information is subjected to further review based on the performance of agreed upon procedures when the records for such review have been made available to the District. Adjustments pertaining to the accounting estimates associated with this agreement are recognized as the information for such adjustments becomes available. As of June 30, 2024, the District had a net receivable of \$17.4 million from OC San which is reflected as a due from other agencies in the District’s basic financial statements.

(7) Leases Receivable

The District, as a lessor, entered into non-cancellable lease agreements for farming, recreational activities, and cell sites. These leases expire at various dates through 2041. Payments to the District are based on the terms in each agreement and include certain variable payments not included in the measurement of the lease receivable. During the fiscal year, the District recognized \$1.0 million in lease revenue and \$0.06 million in interest revenue related to these leases. As of June 30, 2024, the District's receivable for lease payments was \$2.4 million. Also, the District has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2024, the balance of the deferred inflow of resources was \$2.4 million. The following schedule is the expected future minimum payments under these agreements (in thousands):

Fiscal Year	Principal	Interest	Total
2025	\$ 148	\$ 51	\$ 199
2026	208	50	258
2027	216	45	261
2028	138	40	178
2029	125	37	162
2030-2034	687	140	827
2035-2039	656	58	714
2040-2041	184	3	187
Total	\$ 2,362	\$ 424	\$ 2,786

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(8) **Real Estate Investments**

Real estate investments as of June 30, 2024 consist of the following (in thousands):

Real estate investments at fair value	\$ 325,921
Other assets	6,201
Total	\$ 332,122

The District has the following fair value measurements for the real estate investments (Level 3 inputs) (in thousands):

	Balance June 30, 2023	Increase / Decrease in Fair Value	Capital Additions	Balance June 30, 2024
Wood Canyon Villas, L.P.	\$ 36,246	\$ 2,175	\$ -	\$ 38,421
Sycamore Canyon Apartments	179,544	39,184	1,272	220,000
230 Commerce Office Property	12,485	(2,485)	-	10,000
Waterworks Way Business Park	12,069	1,431	-	13,500
Sand Canyon Professional Center	12,381	(381)	-	12,000
Sand Canyon General Office	40,560	(8,560)	-	32,000
Total	\$ 293,285	\$ 31,364	\$ 1,272	\$ 325,921

Net real estate income as of June 30, 2024 is as follows (in thousands):

Real estate income	\$ 20,675
Increase/decrease in fair value of real estate investments	31,364
Real estate expense	(8,065)
Net real estate income	\$ 43,974

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(8) Real Estate Investments (Continued)

Included in real estate investments are two apartment properties and four commercial office buildings. The District, through Bardeen Partners, Inc., is the sole limited partner in Wood Canyon Villas, L.P. (Wood Canyon), and the sole owner of both Sycamore Canyon Apartments and a commercial office building (230 Commerce). Separate from Bardeen Partners, Inc., the District is the sole owner of three other commercial office buildings (Waterworks Way Business Park, Sand Canyon Professional Center, and Sand Canyon General Office).

The construction of Wood Canyon Villas, a 230-unit apartment property, was completed in 1993. The property is located in Orange County, California, and was 97% occupied at June 30, 2024. The Wood Canyon partnership agreement provides the District with a 9% cumulative preferred return on its unrecovered contribution accounts, as defined in the agreement (\$6.0 million contribution). The property's fair value and the District's partnership interest were based on a fixed growth factor included in the limited partnership agreement.

In 1992, the District acquired a 450-unit apartment property (original cost, \$34.1 million) in Orange County, California known as Sycamore Canyon Apartments. The property was 93% occupied as of June 30, 2024. The property's fair value was determined using an appraisal valuation in 2024.

In 2003, the District completed construction of the 41,000 square foot for-lease 230 Commerce professional office building located in Irvine, California. Land and construction costs for the project totaled \$5.6 million. The building was 89.1% occupied as of June 30, 2024. The property's fair value was determined using an appraisal valuation in 2024.

In November 2008, the District completed construction of a 37,200 square foot for-lease R&D office building located in Irvine, California known as the Waterworks Way Business Park. The building was constructed on land owned by IRWD adjacent to a District water treatment facility. Land and construction costs for the office project totaled \$9.0 million. As of June 30, 2024, the building was 100% occupied. The property's fair value was determined using an appraisal valuation in 2024.

In April 2012, the District completed construction of a 16,350 square foot for-lease medical office building located in Irvine, California known as the Sand Canyon Professional Center. Land and construction costs for the project totaled \$8.4 million. The building was 100% occupied as of June 30, 2024. The property's fair value was determined using an appraisal valuation in 2024.

In August 2020, the District completed construction of a new for-lease 70,000 square foot office building located in Irvine, California known as the Sand Canyon General Office. Land and construction costs for the project totaled \$31.4 million. The building was 100% occupied as of June 30, 2024. The property's fair value was determined using an appraisal valuation in 2024.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(9) Investment in Joint Venture

The District is a participant with the Rosedale-Rio Bravo Water Storage District (RRB) in a joint venture to design, build and operate a Kern Fan Groundwater Storage Project. Groundwater Banking Joint Powers Authority (GBJPA), a legally separate public agency, was created for that purpose effective July 1, 2020. GBJPA is governed by a four-member board composed of two appointees from the District and two appointees from the RRB. The District and the RRB are each obligated by contract to provide equal funding (50-50) of the costs and are each entitled to one-half of GBJPA's annual operating income or loss, if any. The District's net investment in the joint venture represents its proportionate share of capital and operating expenses of GBJPA. The District's investment in GBJPA was \$9.5 million at June 30, 2024. Complete financial statements for GBJPA can be obtained from GBJPA's office at 849 Allen Road, Bakersfield, CA 93314.

(10) Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2024 was as follows (in thousands):

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Due within One Year	Due in more than one Year
General Obligation Bonds:						
1993 C Consolidated	\$ 21,200	\$ -	\$ (2,000)	\$ 19,200	\$ 1,900	\$ 17,300
2008A Refunding	41,000	-	(2,000)	39,000	2,000	37,000
2009A Consolidated	47,500	-	(2,500)	45,000	2,500	42,500
2009B Consolidated	47,500	-	(2,500)	45,000	2,500	42,500
2010B BABS	175,000	-	-	175,000	3,120	171,880
2011A-1 Refunding	40,800	-	(2,040)	38,760	2,100	36,660
2011A-2 Refunding	27,200	-	(1,360)	25,840	1,400	24,440
2016 Consolidated	98,980	-	(2,375)	96,605	2,495	94,110
Unamortized Premium	20,872	-	(924)	19,948	924	19,024
Sub-total	520,052	-	(15,699)	504,353	18,939	485,414
Certificates of Participation:						
2016 Certificates	105,710	-	(4,220)	101,490	4,555	96,935
Unamortized Premium	22,157	-	(1,376)	20,781	1,376	19,405
Sub-total	127,867	-	(5,596)	122,271	5,931	116,340
Notes Payable	197	-	(78)	119	79	40
Leases Payable	715	395	(79)	1,031	119	912
Subscription Payable	-	454	(96)	358	119	239
Other Long-Term Liabilities:						
Compensated Absences	6,394	6,215	(6,687)	5,922	2,369	3,553
Other Long-Term Liabilities	612	4,409	(4,282)	739	102	637
Sub-total	7,006	10,624	(10,969)	6,661	2,471	4,190
Total Long-Term Liabilities	\$ 655,837	\$ 11,473	\$ (32,517)	\$ 634,793	\$ 27,658	\$ 607,135

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(10) Long-Term Liabilities (Continued)

The following summarizes the major terms of outstanding long-term debt at June 30, 2024 (in thousands):

	Date of Issue	Original Issue	Revenue Sources	Final Maturity Date	Interest Rates
General Obligation Bonds:					
1993 Consolidated	5/1/1993	\$ 38,300	(1)(3)	4/1/2033	Variable
2008A Refunding	4/1/2008	60,215	(1)(3)	7/1/2035	Variable
2009A Consolidated	6/4/2009	75,000	(1)(3)	10/1/2041	Variable
2009B Consolidated	6/4/2009	75,000	(1)(3)	10/1/2041	Variable
2010B BABS	12/16/2010	175,000	(1)(2)(3)	5/1/2040	6.60%
2011A-1 Refunding	4/15/2011	60,545	(1)(2)(3)	10/1/2037	Variable
2011A-2 Refunding	4/15/2011	40,370	(1)(2)(3)	10/1/2037	Variable
2016 Consolidated	10/12/2016	103,400	(1)(2)(3)	2/1/2046	5.00%-5.25%
Certificates of Participation:					
2016 Certificates	9/1/2016	116,745	(2)	3/1/2046	5.00%

- (1) Ad valorem assessments or, in lieu of assessments, in the District's discretion, charges for water or sewer service.
- (2) Available water, sewer, and recycled water revenues.
- (3) Proceeds from the sale of property.

General Obligation Bonds

The annual debt service requirements for the General Obligation Bonds, including principal and interest payments (based on variable interest rates at June 30, 2024 ranging from 2.70% to 3.53% and the fixed rate for the 2010B BABS issue and 2016 Consolidated issue) were as follows (in thousands):

Fiscal Year	Principal	Interest	Hedging Instruments Net	BAB Federal Subsidy	Total
2025	\$ 18,015	\$ 23,721	\$ 154	\$ (3,825)	\$ 38,065
2026	18,710	22,972	154	(3,756)	38,080
2027	19,265	22,208	154	(3,695)	37,932
2028	20,000	21,413	154	(3,628)	37,939
2029	20,570	20,577	154	(3,551)	37,750
2030-2034	125,310	89,003	-	(17,179)	197,134
2035-2039	176,380	53,687	-	(10,979)	219,088
2040-2044	72,340	11,232	-	(658)	82,914
2045-2046	13,815	1,097	-	-	14,912
Sub-total	484,405	265,910	770	(47,271)	703,814
Plus: Unamortized premium	19,948	-	-	-	19,948
Total	\$ 504,353	\$ 265,910	\$ 770	\$ (47,271)	\$ 723,762

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(10) Long-Term Liabilities (Continued)

General Obligation Bonds (Continued)

The above table incorporates the net receipts/payments of the hedging instruments that are associated with the variable rate debt issue(s). The amounts assume that current interest rates on variable rate bonds and the current reference rates of the hedging instruments will remain the same for their term. As these rates vary, interest payments on variable rate bonds and net receipts/payments on the hedging instruments will vary. Additionally, the above table includes the most recent BABs subsidy reduction of 5.7% under the Congressionally mandated sequestration which began in FY 2012-13. Refer to Note 3 for additional information regarding the hedging instruments associated with the debt of the District.

Certificates of Participation

In September 2016, the Irvine Ranch Water District Service Corporation issued \$116.7 million of Certificates of Participation Series 2016 (the Series 2016 Certificates) to finance the cost of certain capital improvements and to refund a portion of the outstanding Certificates of Participation Refunding Series 2010 (the Series 2010 Certificates).

The annual debt service requirements for the Certificates of Participation, including principal and interest payments, were as follows (in thousands):

Fiscal Year	Principal	Interest	Total
2025	\$ 4,555	\$ 5,074	\$ 9,629
2026	4,905	4,847	9,752
2027	5,225	4,602	9,827
2028	5,600	4,340	9,940
2029	5,985	4,060	10,045
2030-2034	26,280	15,627	41,907
2035-2039	16,990	10,618	27,608
2040-2044	21,680	5,925	27,605
2045-2046	10,270	777	11,047
Sub-total	101,490	55,870	157,360
Plus: Unamortized premium	20,781	-	20,781
Total	\$ 122,271	\$ 55,870	\$ 178,141

Notes Payable

The District has one outstanding loan, which was assumed because of its consolidation with the Santiago County Water District. The original loan amount was \$1.3 million. The loan is payable semi-annually with interest at 2.32%. The loan matures in July 2025. Amounts required to amortize notes payable at June 30, 2024 were as follows (in thousands):

Fiscal Year	Principal	Interest	Total
2025	\$ 79	\$ 2	\$ 81
2026	40	1	41
Total	\$ 119	\$ 3	\$ 122

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(10) Long-Term Liabilities (Continued)

Leases Payable

The District, as a lessee, has entered into noncancellable lease agreements for production well sites, antenna sites, and equipment. These leases expire at various dates through 2043. The District's payments are based on the terms in each agreement and include certain variable payments not included in the measurement of the lease payable. As of June 30, 2024, leased assets and the related accumulated depreciation totaled \$1.2 million and \$0.2 million, respectively. The lease liability at June 30, 2024 was \$1.0 million.

The annual lease payment requirements, including principal and interest payments, are as follows (in thousands):

Fiscal Year	Principal	Interest	Total
2025	\$ 119	\$ 23	\$ 142
2026	123	20	143
2027	91	17	108
2028	100	15	115
2029	43	14	57
2030-2034	167	57	224
2035-2039	204	35	239
2040-2043	184	10	194
Total	\$ 1,031	\$ 191	\$ 1,222

Subscription-Based Information Technology Arrangements (SBITA) Payable

The District has entered into subscription-based information technology arrangements (SBITAs), to use software for its operational needs. The SBITA arrangements expire at various dates through 2027. As of June 30, 2024, SBITA assets and the related accumulated amortization totaled \$0.4 million and \$0.1 million, respectively. The subscription payable at June 30, 2024 was \$0.4 million.

The annual SBITA payment requirements, including principal and interest payments, are as follows (in thousands):

Fiscal Year	Principal	Interest	Total
2025	\$ 119	\$ 8	\$ 127
2026	116	4	120
2027	123	2	125
Total	\$ 358	\$ 14	\$ 372

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(11) **Unearned Revenue**

Unearned revenue at June 30, 2024 consisted of the following (in thousands):

Unearned revenue, current portion	\$ 565
Unearned revenue, net of current portion	<u>2,568</u>
Total	<u>\$ 3,133</u>

On November 10, 2008, the Board approved the South Orange County – Irvine Ranch Water District Interconnection Projects Participation Agreement (Agreement). The Agreement was effective on November 2008 between the District, City of San Clemente (CSC), Laguna Beach County Water District (LBCWD), Moulton Niguel Water District (MNWD), Santa Margarita Water District (SMWD), South Coast Water District (SCWD), Municipal Water District of Orange County (MWDOC), and Orange County Water District (OCWD). The purpose of the Agreement is to allow the South County water agencies (CSC, LBCWD, MNWD, SMWD, and SCWD) to reserve capacity in the District system and reimburse the District for various new intertie facilities which provide that up to 25 cfs of water supply per month may be made available during a water supply disruption. The total cost of the agreement was paid in full by each party in the fiscal year ended June 30, 2009. The amount of unearned revenue related to the South County Water Agencies is amortized over 20 years, the term of the Agreement. The amount of amortization for the fiscal year ended June 30, 2024 was \$0.5 million.

(12) **Letters of Credit**

The District has letters of credit securing the payment of principal and interest on certain General Obligation Bonds. The letters of credit are issued in favor of the trustees and enable the trustees to make draws against the letters of credit for payment of principal and interest amounts.

The terms of the letters of credit, as of June 30, 2024 are summarized as follows (in thousands):

Letter of Credit	Trustee	Amount	Expiration Date
Bank of America:			
2009 Series B Consolidated	U.S. Bank	\$ 45,503	April 21, 2025
2011 Series A-1 Refunding	Bank of New York Mellon	39,193	February 8, 2027
2011 Series A-2 Refunding	Bank of New York Mellon	26,129	February 8, 2027
Sumitomo Mitsui:			
2008 Series A Refunding	Bank of New York Mellon	39,577	May 28, 2025
U.S. Bank:			
1993 Consolidated	Bank of New York Mellon	19,459	May 1, 2025
2009 Series A Consolidated	U.S. Bank	45,503	May 1, 2025

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(13) Defined Benefit Pension Plan

Plan Descriptions

All qualified employees are eligible to participate in the District’s agent multiple-employer public employee defined benefit pension plan which is administrated by the California Public Employees’ Retirement System (CalPERS). CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by State statute and the District’s Board of Directors. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website at www.calpers.ca.gov.

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

	Hire Date		
	Prior to October 1, 2012	On or after October 1, 2012 to December 31, 2012	On or after January 1, 2013
Benefit Formula	2.5% @ 55	2.0% @ 60	2.0% @ 62
Benefit Vesting Schedule	5 Years of Service	5 Years of Service	5 Years of Service
Benefit Payments	Monthly for Life	Monthly for Life	Monthly for Life
Minimum Retirement Age	50	50	52
Monthly Benefits, as a % of Eligible Compensation	2.0% to 2.5%	1.092% to 2.418%	1.0% to 2.5%
Required Employee Contribution Rate	8.00%	7.00%	7.50%
Required Employer Normal Cost Rate	10.16%	10.16%	10.16%

In addition, the District made a \$7.7 million unfunded liability contribution during the current fiscal year.

Employees Covered

As of June 30, 2022 (valuation date), the following employees were covered by the benefit terms for the Plan:

Active Employees	388
Inactive Employees or Beneficiaries Currently Receiving Benefits	335
Inactive Employees Entitled to But not Yet Receiving Benefits	<u>236</u>
Total	<u><u>959</u></u>

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(13) Defined Benefit Pension Plan (Continued)

Contributions

Section 20814(c) of the California Public Employees’ Retirement Law (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. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

As of June 30, 2024, the total pension liability was determined using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Actuarial Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Price Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ⁽¹⁾	Derived using CalPERS’ Membership Data for all Funds
Post Retirement Benefit Increase	The Lesser of Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

⁽¹⁾ The mortality table used was developed based on CalPERS’ specific data. The probabilities of mortality are based on 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(13) Defined Benefit Pension Plan (Continued)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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.

Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

The expected real rates of return by asset class are as follows:

Asset Class ⁽¹⁾	Assumed Asset Allocation	Real Return ^{(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)%
Total	100%	

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

⁽²⁾ Figures are based on the 2021 Asset Liability Management study.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(13) Defined Benefit Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the 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 plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Plan Fiduciary Net Position

The plan fiduciary net position disclosed in the GASB 68 accounting valuation report may differ from the plan assets reported in the funding actuarial valuation report due to several reasons. For example, for the accounting reports, CalPERS must keep items such as deficiency reserves and fiduciary self-insurance included as assets. These amounts are excluded for rate setting purposes in the funding valuation.

Changes in the Net Pension Liability

The changes in the net pension liability for the Plan were as follows (in thousands):

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2023	\$ 345,944	\$ 260,537	\$ 85,407
Changes Recognized for the Period:			
Service Cost	7,058	-	7,058
Interest	23,790	-	23,790
Changes of Benefit Terms	227	-	227
Changes of Assumptions	-	-	-
Difference between Expected and Actual Experience	3,008	-	3,008
Contributions – Employer	-	11,773	(11,773)
Contributions – Employees	-	3,100	(3,100)
Net Investment Income	-	16,136	(16,136)
Benefit Payments, Including Refunds of Employee Contributions	(15,860)	(15,860)	-
Administrative Expense	-	(193)	193
Net Change	18,223	14,956	3,267
Balance at June 30, 2024	\$ 364,167	\$ 275,493	\$ 88,674

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(13) Defined Benefit Pension Plan (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plan, calculated using the discount rate of 6.90 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate (in thousands):

	Discount Rate -1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Plan's Net Pension Liability	\$ 137,950	\$ 88,674	\$ 47,985

Subsequent Events

During the time period between the valuation date and the publication of this report, price inflation has been higher than the assumed rate of 2.3% per annum. Since inflation influences cost of living adjustments for retirees and beneficiaries and active member pay increases, higher inflation is likely to put at least some upward pressure on the pension expense and the net pension liability in future valuations. The actual impact of higher inflation on future valuation results will depend on, among other factors, how long higher inflation persists. At this time, CalPERS continues to believe the long-term price inflation assumption of 2.3% per annum is appropriate.

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net Difference between Projected and Actual Earnings on Pension Plan Investments	5 year straight-line amortization
All Other Amounts	Straight-line amortization over the expected average remaining service lifetime (EARSL) of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period

The expected average remaining service lifetime for the Plan for the fiscal year ended June 30, 2024 was 4.8 years, which was obtained by dividing the total service years of 4,563 (the sum of remaining service lifetimes of the active employees) by 959 (the total number of participants: active, inactive, and retired). Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(13) Defined Benefit Pension Plan (Continued)

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$16.2 million. At June 30, 2024, the District reported deferred outflows and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions made Subsequent to the Measurement Date	\$ 12,026	\$ -
Differences between Expected and Actual Experiences	3,405	1,789
Changes in Assumptions	6,611	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	12,493	-
Total	\$ 34,535	\$ 1,789

\$12.0 million reported as deferred outflows of resources related to employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. \$20.7 million net of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows (in thousands):

Fiscal Year	Deferred Outflows/ (Inflows) of Resources
2025	\$ 5,194
2026	3,889
2027	10,781
2028	856
Total	\$ 20,720

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(14) Other Post-Employment Benefits

Plan Descriptions

The District administers three other post-employment benefits (OPEB) plans which are subject to changes based on the discretion of the Board:

- **PEMHCA:** The District provides an agent multiple-employer defined benefit healthcare plan to retirees through the California Public Employee Retirement System (CalPERS) under the California Public Employees Medical and Hospital Care Act (PEMHCA), commonly referred to as CalPERS Health. Employees are eligible for this lifetime benefit if they retire from the District and are eligible to begin drawing a CalPERS pension. Participation in PEMHCA is financed in part by the District through a contribution of \$157 per month per participating retiree.
- **RHCRP:** The District also administers a single-employer defined benefit Retiree Health Costs Reimbursement Plan (RHCRP), which provides medical benefits to covered employees and their eligible dependents. The duration of the benefit is based on employees' years of service as follows: 12 months of benefits for employees with 3-7 years of service; 24 months of benefits for employees with 8-9 years of services; 36 months of benefits for employees with 10-14 years of service; 48 months of benefits for employees with 15-19 years of service; and 60 months of benefits for employees with at least 20 years of service. Employees are eligible for this benefit if they retire from the District on or after age 55 with at least three years of service. The District reimburses retirees for eligible healthcare costs of up to \$160 per month (for retirees with at least three years of service at the District), to a maximum of \$600 per month after 25 years of service. On February 27, 2023, the Board approved an enhancement to the RHCRP by increasing each tier by \$200 for eligible employees who retire from (and become eligible retirees of) the District on or after July 1, 2023.
- **Death Benefit:** The District administers a single-employer defined benefit Retiree Death Only plan (Death Benefit). Employees hired on or before December 31, 2008 and who retire from the District on or after age 55 with at least 10 years of service at the District are eligible for term life insurance with a face amount equal to 100% of their final annual salary at the time of retirement. Employees hired after December 31, 2008 are not currently eligible for this plan.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(14) Other Post-Employment Benefits (Continued)

Employees Covered

As of the June 30, 2023 measurement date, the following employees were covered by the benefit terms under each Plan:

	PEMHCA	RHCRP	Death Benefit	Total
Inactive Employees or Beneficiaries Currently Receiving Benefits	118	47	-	165
Inactive Employees Entitled to But not Yet Receiving Benefits	97	-	134	231
Active Employees	395	395	117	907
Total	610	442	251	1,303

Contributions

The contributions for the District’s various other post-employment benefits are based on pay-as-you-go financing requirements.

For the fiscal year ended June 30, 2024, the District’s cash contributions were \$0.5 million and estimated implied subsidy was \$0.3 million resulting in total payments of \$0.8 million. The following shows contributions by each OPEB plan (in thousands):

	PEMHCA	RHCRP	Death Benefit	Total
Cash Contributions	\$ 224	\$ 299	\$ -	\$ 523
Estimated Implied Subsidy	281	-	-	281
Total	\$ 505	\$ 299	\$ -	\$ 804

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(14) Other Post-Employment Benefits (Continued)

Actuarial Methods and Assumptions Used to Determine Total OPEB Liability

The June 30, 2023 measurement date was used to determine the June 30, 2024 total OPEB liability, based on the following actuarial methods and assumptions:

	PEMHCA	RHCRP	Death Benefit
Actuarial Method	Entry Age Normal		
Actuarial Assumptions:			
Contribution Policy	Pay-as-you-go		
Discount Rate	3.65% at June 30, 2023 and 3.54% at June 30, 2022 (Bond Buyer 20-Bond Index)		
Inflation	2.50% Annually		
Mortality, Disability, Termination, Retirement	CalPERS 2000-2019 Experience Study		
Mortality Improvement	Mortality Projected Fully Generational with Scale MP-2021		
Salary Increases	2.75% Annually and CalPERS 2000-2019 Experience Study		
Medical Trend	Non-Medicare - 8.50% for 2024, decreasing to 3.45% in 2076 Medicare - 7.50% for 2024, decreasing to 3.45% in 2076	Not Applicable	
Minimum Increase	3.50%	Not Applicable	
Participation at Retirement	Medical Coverage: 90% if eligible for RHCRP. Otherwise, 50% if currently in District's medical plan, 0% if not.	3 years of District Service: 100% Participate	100% Participate

Change in Assumptions

For the fiscal year ended June 30, 2023 measurement period, the discount rate was increased from 3.54 percent to 3.65 percent based on the municipal bond rate.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(14) Other Post-Employment Benefits (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65 percent, which was based on the Bond Buyer 20-Bond G.O. Index.

Changes in the OPEB Liability

The changes in the OPEB liability were as follows (in thousands):

	PEMHCA	RHCRP	Death Benefit	Total
Balance at June 30, 2023	\$ 15,600	\$ 3,289	\$ 1,444	\$ 20,333
Changes Recognized for the Period:				
Service Cost	877	185	39	1,101
Interest	574	118	53	745
Changes of Benefit Terms	-	1,018	-	1,018
Assumptions Changes	(257)	(30)	(11)	(298)
Benefit Payments	(513)	(291)	-	(804)
Net Change	<u>681</u>	<u>1,000</u>	<u>81</u>	<u>1,762</u>
Balance at June 30, 2024	<u>\$ 16,281</u>	<u>\$ 4,289</u>	<u>\$ 1,525</u>	<u>\$ 22,095</u>

Sensitivity of the OPEB Liability to Changes in the Discount Rate

The following presents the OPEB liability, calculated using a discount rate that is one percentage point lower or one percentage higher than the current rate for the measurement period ended June 30, 2023 (in thousands).

OPEB Liability	Discount Rate - 1% (2.65%)	Current Discount Rate (3.65%)	Discount Rate + 1% (4.65%)
PEMHCA	\$ 18,852	\$ 16,281	\$ 14,198
RHCRP	4,567	4,289	4,028
Death Benefit	1,625	1,525	1,435
Total	<u>\$ 25,044</u>	<u>\$ 22,095</u>	<u>\$ 19,661</u>

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(14) Other Post-Employment Benefits (Continued)

Sensitivity of OPEB Liability to Changes in the Healthcare Trend Rates (Continued)

The following presents the OPEB liability, calculated using health care cost trend rates that are one percentage point lower or one percentage higher than the current rate for the measurement period ended June 30, 2023 (in thousands).

OPEB Liability	Healthcare Trend Rates -1%	Current Healthcare Trend Rates	Healthcare Trend Rates +1%
PEMHCA	\$ 13,677	\$ 16,281	\$ 19,642
RHCRP	4,289	4,289	4,289
Death Benefit	1,525	1,525	1,525
Total	<u>\$ 19,491</u>	<u>\$ 22,095</u>	<u>\$ 25,456</u>

Amortization of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time.

The first amortized amounts are recognized in OPEB expense for the fiscal year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The amortization period differs depending on the source of the gain or loss. Straight line amortization over the expected average remaining service lifetime (EARSL) of all members that are provided with benefits (active and retired) as of the beginning of the measurement period is used for each Plan.

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$2.8 million which consisted of \$1.5 million for PEMHCA and, \$1.3 million for RHCRP.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(14) **Other Post-Employment Benefits (Continued)**

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB (Continued)

On June 30, 2024, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources				Deferred Inflows of Resources			
	PEMHCA	RHCRP	Death		PEMHCA	RHCRP	Death	
			Benefit	Total			Benefit	Total
OPEB Contributions made Subsequent to the Measurement Date	\$ 505	\$ 299	\$ -	\$ 804	\$ -	\$ -	\$ -	\$ -
Changes in Assumptions	2,399	210	45	2,654	3,065	330	198	3,593
Difference between Expected and Actual Experience	927	155	-	1,082	1,217	34	74	1,325
Total	\$ 3,831	\$ 664	\$ 45	\$ 4,540	\$ 4,282	\$ 364	\$ 272	\$ 4,918

The District has \$0.8 million reported as deferred outflows of resources related to employer contributions subsequent to the measurement date which will be recognized as a reduction of the OPEB liability in the fiscal year ending June 30, 2025. \$(1.2) million net of deferred outflows and deferred inflows of resources related to OPEB will be recognized as OPEB expense (income) as follows (in thousands):

Fiscal Year	PEMHCA	RHCRP	Death	
			Benefit	Total
2025	\$ 7	\$ 8	\$ (80)	\$ (65)
2026	90	8	(85)	13
2027	146	21	(62)	105
2028	60	23	-	83
2029	(72)	14	-	(58)
Thereafter	(1,187)	(73)	-	(1,260)
Total	\$ (956)	\$ 1	\$ (227)	\$ (1,182)

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(15) Deferred Compensation Plans

Retirement for Part Time Employees

The District provides pension benefits for all its part-time employees through a defined contribution plan, in lieu of providing social security benefits. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan is administered as part of the District's Section 457 plan. All part-time and seasonal employees are eligible to participate from the date of employment. For the year ended June 30, 2024, the District's payroll covered by the plan was \$254,530. The District made no employer contributions. Employees contributed \$22,704 for the fiscal year ended June 30, 2024.

Deferred Compensation

All regular, full-time District employees are eligible to participate in the District's deferred compensation program pursuant to Section 457 of the Internal Revenue Code (Plan) whereby they can voluntarily contribute a portion of their earnings into a tax-deferred fund administered by the District and invested through a third-party provider. Pursuant to the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), effective January 1, 2002, employees may contribute the lesser of 100% of includible compensation or the maximum dollar amount allowable under Internal Revenue Code Section 457 in effect for the year. The dollar amount currently in effect for calendar year 2024 is \$23,000.

Effective January 1, 2008, for employees with one year or more of services, the District provides 100% matching up to an annual maximum of 3% of the employee's base salary after one year of service. Such employer contribution amounts are deposited into a money purchase plan pursuant to Section 401(a) of the Internal Revenue Code. All full-time employees who have completed two years of regular, full-time service with the District, are eligible for an additional District contribution. Beginning with the first month following an employee's second anniversary date, the District will deposit to the employee's 401 (a) Plan account on a per-pay period basis an amount equal to 1% of the employee's base salary. During the fiscal year ended June 30, 2024, the District contributed \$1.8 million to employee accounts under the 401(a) plan.

The assets in both plans are held in trust for the exclusive benefit of the participants and their beneficiaries and are therefore not reported in the basic financial statements of the District.

(16) Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, and natural disasters for which the District carries commercial insurance.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(16) Risk Management (Continued)

Property, Boiler and Machinery insurance is provided by the Public Risk Innovation, Solutions, and Management (PRISM). Property insurance includes flood insurance for all properties, and earthquake insurance for the District’s real estate investment properties. General and excess liability coverage and excess workers’ compensation insurance are provided through participation in the PRISM program. Pollution and legal liability coverage for the Irvine Desalter Project is provided through a policy with Indian Harbor Insurance Company, an AXA XL Company.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated to meet or exceed self-insured retention limits. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. Excess coverage insurance policies cover individual general liability claims in excess of \$100,000, property claims in excess of \$50,000 and workers compensation claims in excess of \$125,000.

Changes in the reported liability resulted from the following (in thousands):

Fiscal Year	Liability Beginning of Year	Claims and Changes in Estimates	Claim Payments	Liability End of Year	Due within One Year	Due in more than One Year
2023	\$ 1,650	\$ (82)	\$ -	\$ 1,568	\$ 522	\$ 1,046
2024	1,046	630	-	1,676	506	1,170

(17) Commitments and Contingencies

Legal Actions

The District is a defendant in various legal actions arising out of the conduct of the District’s operations. Management believes that, based on current knowledge, the outcome of these matters will not have a material adverse effect on the District’s financial position.

Irvine Ranch Water District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024
(Continued)

(18) Net Position

Net position at June 30, 2024 consisted of the following (in thousands):

Net investment in capital assets:	
Property, plant and equipment, net	\$ 2,111,670
Less:	
Outstanding debt issued to construct capital assets:	
General obligation bonds	(504,353)
Certificates of participation	(122,271)
Notes payable	(119)
Leases payable	(1,031)
Subscription payable	(358)
Deferred refunding charges	1,485
Total net investment in capital assets	1,485,023
Restricted net position:	
Restricted for net pension assets	67,780
Restricted for water services	299,318
Restricted for sewer services	443,486
Total restricted net position	810,584
Total net position	\$ 2,295,607

Irvine Ranch Water District
Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

(1) **Defined Benefit Pension Plan – California Public Employees’ Retirement System**

(a) Schedule of Changes in the Net Pension Liability and Related Ratio (in thousands)

	Measurement Date: June 30				
	2023	2022	2021	2020	2019
Total Pension Liability					
Service Cost	\$ 7,058	\$ 6,872	\$ 6,161	\$ 6,001	\$ 5,498
Interest	23,790	22,582	21,815	20,700	19,651
Changes of Benefit Terms	227	-	-	-	-
Changes of Assumptions	-	11,019	-	-	-
Difference between Expected and Actual Experience	3,008	(2,982)	1,990	1,509	2,535
Benefit Payments, Including Refunds of Employee Contributions	(15,860)	(14,694)	(13,708)	(12,655)	(11,807)
Net Change in Total Pension Liability	18,223	22,797	16,258	15,555	15,877
Total Pension Liability – Beginning	345,944	323,147	306,889	291,334	275,457
Total Pension Liability – Ending (a)	\$ 364,167	\$ 345,944	\$ 323,147	\$ 306,889	\$ 291,334
Plan Fiduciary Net Position					
Contributions – Employer	\$ 11,773	\$ 10,467	\$ 9,569	\$ 8,430	\$ 7,185
Contributions – Employees	3,100	3,117	2,855	2,741	2,511
Net Investment Income	16,136	(21,483)	52,638	11,115	13,809
Benefit Payments, Including Refunds of Employee Contributions	(15,860)	(14,694)	(13,708)	(12,655)	(11,807)
Administrative Expense	(193)	(176)	(232)	(314)	(151)
Other Miscellaneous Income / (Expense) ⁽¹⁾	-	-	-	-	-
Net Change in Fiduciary Net Position	14,956	(22,769)	51,122	9,317	11,547
Plan Fiduciary Net Position – Beginning ⁽²⁾	260,537	283,306	232,184	222,867	211,320
Plan Fiduciary Net Position – Ending (b)	\$ 275,493	\$ 260,537	\$ 283,306	\$ 232,184	\$ 222,867
Plan Net Pension Liability – Ending (a) - (b)	\$ 88,674	\$ 85,407	\$ 39,841	\$ 74,705	\$ 68,467
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.65%	75.31%	87.67%	75.66%	76.50%
Covered Payroll	\$ 40,357	\$ 39,474	\$ 38,702	\$ 37,389	\$ 33,758
Plan Net Pension Liability as a Percentage of Covered Payroll	219.72%	216.36%	102.94%	199.80%	202.82%

Irvine Ranch Water District
Required Supplementary Information
For the Fiscal Year Ended June 30, 2024
(Continued)

(1) **Defined Benefit Pension Plan – California Public Employees’ Retirement System
(Continued)**

(a) **Schedule of Changes in the Net Pension Liability and Related Ratio (in thousands)
(Continued)**

	Measurement Date: June 30				
	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	\$ 5,098	\$ 4,825	\$ 4,066	\$ 4,005	\$ 3,942
Interest	18,570	17,806	17,092	16,343	15,436
Changes of Benefit Terms	-	-	-	-	-
Changes of Assumptions	(1,605)	15,182	-	(4,127)	-
Difference between Expected and Actual Experience	(235)	(1,702)	(1,856)	530	-
Benefit Payments, Including Refunds of Employee Contributions	(10,770)	(9,721)	(9,089)	(8,365)	(7,631)
Net Change in Total Pension Liability	11,058	26,390	10,213	8,386	11,747
Total Pension Liability – Beginning	264,399	238,009	227,796	219,410	207,663
Total Pension Liability – Ending (a)	\$ 275,457	\$ 264,399	\$ 238,009	\$ 227,796	\$ 219,410
Plan Fiduciary Net Position					
Contributions – Employer	\$ 6,157	\$ 5,450	\$ 4,926	\$ 4,524	\$ 4,330
Contributions – Employees	2,401	2,280	2,519	2,170	2,712
Net Investment Income	16,707	20,205	946	4,049	26,787
Benefit Payments, Including Refunds of Employee Contributions	(10,770)	(9,721)	(9,089)	(8,365)	(7,632)
Administrative Expense	(308)	(265)	(110)	(208)	-
Other Miscellaneous Income / (Expense) ⁽¹⁾	(585)	-	-	-	-
Net Change in Fiduciary Net Position	13,602	17,949	(808)	2,170	26,197
Plan Fiduciary Net Position – Beginning ⁽²⁾	197,718	179,769	180,577	178,407	152,210
Plan Fiduciary Net Position – Ending (b)	\$ 211,320	\$ 197,718	\$ 179,769	\$ 180,577	\$ 178,407
Plan Net Pension Liability – Ending (a) - (b)	\$ 64,137	\$ 66,681	\$ 58,240	\$ 47,219	\$ 41,003
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.72%	74.78%	75.53%	79.27%	81.31%
Covered Payroll	\$ 32,213	\$ 30,823	\$ 28,802	\$ 27,596	\$ 26,264
Plan Net Pension Liability as a Percentage of Covered Payroll	199.10%	216.33%	202.21%	171.11%	156.12%

(1) During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Post-employment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California’s agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75.

(2) Includes any beginning of year adjustment.

Irvine Ranch Water District
Required Supplementary Information
For the Fiscal Year Ended June 30, 2024
(Continued)

(1) **Defined Benefit Pension Plan – California Public Employees’ Retirement System
(Continued)**

**(a) Schedule of Changes in the Net Pension Liability and Related Ratio (in thousands)
(Continued)**

Notes to Schedule of Changes in the Net Pension Liability and Related Ratio

Change of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

In 2022, SB 1168 increased the standard retiree lump sum death benefit from \$500 to \$2,000 for any death occurring on or after July 1, 2023. The impact, if any, is included in the changes of benefit terms.

Changes of Assumptions: There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15 percent to 6.90 percent. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65 percent for measurement dates June 30, 2015 through June 30, 2016, and 7.50 percent for measurement date June 30, 2014.

(b) Schedule of Contributions (in thousands)

Fiscal Year Ended June 30	2024	2023	2022	2021	2020
Actuarially Determined Contribution ⁽¹⁾	\$ 12,026	\$ 11,773	\$ 10,467	\$ 9,569	\$ 8,430
Contributions in Relation to the Actuarially Determined Contribution ⁽¹⁾	(12,026)	(11,773)	(10,467)	(9,569)	(8,430)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 44,704	\$ 40,357	\$ 39,474	\$ 38,702	\$ 37,389
Contributions as a Percentage of Covered Payroll	26.90%	29.17%	26.52%	24.72%	22.55%
Fiscal Year Ended June 30	2019	2018	2017	2016	2015
Actuarially Determined Contribution ⁽¹⁾	\$ 7,185	\$ 6,157	\$ 5,450	\$ 4,926	\$ 4,524
Contributions in Relation to the Actuarially Determined Contribution ⁽¹⁾	(7,185)	(6,157)	(5,450)	(4,926)	(4,524)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 33,758	\$ 32,213	\$ 30,823	\$ 28,802	\$ 27,596
Contributions as a Percentage of Covered Payroll	21.28%	19.11%	17.68%	17.10%	16.39%

⁽¹⁾ Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

Irvine Ranch Water District
 Required Supplementary Information
 For the Fiscal Year Ended June 30, 2024
 (Continued)

(1) **Defined Benefit Pension Plan – California Public Employees’ Retirement System (Continued)**

(b) Schedule of Contributions (in thousands) (Continued)

Notes to Schedule of Contributions

The actuarial methods and assumptions used to set the actuarially determined contributions for the fiscal year ended June 30, 2024 were from the June 30, 2021 funding valuation report.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	Level Percent of Payroll
Asset Valuation Method	Fair Value of Assets
Price Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.80%
Investment Rate of Return	6.80% (net of investment and administrative expenses)
Retirement Age	The probabilities of Retirement are based on the 2021 CalPERS Experience Study.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study. Pre-retirement and Post-retirement mortality rates include 15 years of projected on-going mortality improvement using 80% of the Society of Actuaries’ scale MP-2020.

Changes in Assumptions: On November 17, 2021, the board adopted new actuarial assumptions based on the recommendations in the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study reviewed the retirement rates, termination rates, mortality rates, rates of salary increases, and inflation assumptions for Public Agencies. These new assumptions are incorporated in this actuarial valuation and will impact the required contribution for FY 2023-24. In addition, the board adopted a new asset portfolio as part of its Asset Liability Management process. The new asset mix supports a 6.80 percent discount rate, which reflects a change in the price inflation assumption to 2.30 percent.

Subsequent Event: The contribution requirements determined in this actuarial valuation report are based on demographic and financial information as of June 30, 2021. Changes in the value of assets subsequent to that date are not reflected. Investment returns below the assumed rate of return will increase future required contributions while investment returns above the assumed rate of return will decrease future required contributions.

The projected employer contributions are calculated under the assumption that the discount rate remains at 6.8 percent going forward and that the realized rate of return on assets for FY 2021-22 is 6.8 percent.

This actuarial valuation report reflects statutory changes, regulatory changes, and board actions through January 2022. Any subsequent changes or actions are not reflected.

Irvine Ranch Water District
Required Supplementary Information
For the Fiscal Year Ended June 30, 2024
(Continued)

(2) **Other Post-Employment Benefits**

Schedule of Changes in the OPEB Liability and Related Ratio (in thousands)⁽¹⁾

PEMHCA							
Measurement Date: June 30	2023	2022	2021	2020	2019	2018	2017
Service Cost	\$ 877	\$ 1,245	\$ 1,194	\$ 671	\$ 594	\$ 472	\$ 549
Interest	574	439	420	484	479	364	310
Changes of Assumptions	(257)	(3,342)	157	2,957	727	682	(1,173)
Expected vs. Actual Experience	-	(1,542)	-	1,005	-	951	-
Benefit Payments	(513)	(532)	(493)	(467)	(377)	(343)	(304)
Net Change in Total OPEB Liability	681	(3,732)	1,278	4,650	1,423	2,126	(618)
Total OPEB Liability – Beginning	15,600	19,332	18,054	13,404	11,981	9,855	10,473
Total OPEB Liability – Ending	\$ 16,281	\$ 15,600	\$ 19,332	\$ 18,054	\$ 13,404	\$ 11,981	\$ 9,855
Covered Employee Payroll	\$ 48,115	\$ 41,479	\$ 42,831	\$ 42,190	\$ 37,226	\$ 35,629	\$ 30,823
OPEB Liability as a Percentage of Covered Employee Payroll	33.84%	37.61%	45.14%	42.79%	36.01%	33.63%	31.97%

RHCRP							
Measurement Date: June 30	2023	2022	2021	2020	2019	2018	2017
Service Cost	\$ 185	\$ 234	\$ 225	\$ 176	\$ 161	\$ 148	\$ 161
Interest	118	80	81	113	125	112	94
Changes of Benefit Terms	1,018	-	-	-	-	-	-
Changes of Assumptions	(30)	(333)	11	263	69	1	(136)
Expected vs. Actual Experience	-	(42)	-	164	-	125	-
Benefit Payments	(291)	(263)	(288)	(361)	(332)	(306)	(286)
Net Change in Total OPEB Liability	1,000	(324)	29	355	23	80	(167)
Total OPEB Liability – Beginning	3,289	3,613	3,584	3,229	3,206	3,126	3,293
Total OPEB Liability – Ending	\$ 4,289	\$ 3,289	\$ 3,613	\$ 3,584	\$ 3,229	\$ 3,206	\$ 3,126
Covered Employee Payroll	\$ 48,036	\$ 41,361	\$ 42,795	\$ 41,634	\$ 36,529	\$ 35,629	\$ 30,823
OPEB Liability as a Percentage of Covered Employee Payroll	8.93%	7.95%	8.44%	8.61%	8.84%	9.00%	10.14%

Death Benefit							
Measurement Date: June 30	2023	2022	2021	2020	2019	2018	2017
Service Cost	\$ 39	\$ 39	\$ 38	\$ 29	\$ 27	\$ 28	\$ 32
Interest	53	39	39	57	58	58	47
Changes of Assumptions	(11)	(332)	6	160	41	(10)	(92)
Expected vs. Actual Experience	-	(76)	-	(116)	-	(168)	-
Benefit Payments	-	(20)	(20)	-	(10)	(20)	(10)
Net Change in Total OPEB Liability	81	(350)	63	130	116	(112)	(23)
Total OPEB Liability – Beginning	1,444	1,794	1,731	1,601	1,485	1,597	1,620
Total OPEB Liability – Ending	\$ 1,525	\$ 1,444	\$ 1,794	\$ 1,731	\$ 1,601	\$ 1,485	\$ 1,597
Covered Employee Payroll	\$ 16,852	\$ 16,167	\$ 16,053	\$ 18,712	\$ 18,455	\$ 19,775	\$ 16,028
OPEB Liability as a Percentage of Covered Employee Payroll	9.05%	8.93%	11.18%	9.25%	8.68%	7.51%	9.96%

⁽¹⁾ Historical information is required only for measurement periods to which GASB 75 is applicable. Fiscal Year 2018 was the first year of GASB 75 implementation.

Irvine Ranch Water District
Required Supplementary Information
For the Fiscal Year Ended June 30, 2024
(Continued)

(2) **Other Post-Employment Benefits (Continued)**

Notes to Schedule of Changes in the OPEB Liability and Related Ratio

Benefit Changes:

In February 2023 the Board approved a \$200 increase for each tier for retirement after June 30, 2023.

Changes of Assumptions:

For the fiscal year ended June 30, 2023 measurement period, the discount rate was 3.65 percent based on municipal bond rate.

For the fiscal year ended June 30, 2022 measurement period, the discount rate was 3.54 percent based on municipal bond rate. The inflation rate decreased from 2.75 percent was 2.50 percent. CalPERS 2000-2019 experience study was used. Medical and PEMHCA minimum trends were updated. Participation assumption was updated. Mortality improvement scale was updated to Scale MP-2021.

For the fiscal year ended June 30, 2021 measurement period, the discount rate was 2.16 percent based on municipal bond rate.

For the fiscal year ended June 30, 2020 measurement period, the discount rate was 2.21 percent based on municipal bond rate. Mortality improvement scale was updated to Scale MP-2020. ACA Excise Tax was removed due to repeal of the law in December 2019.

For the fiscal year ended June 30, 2019 measurement period, the discount rate was 3.50 percent based on municipal bond rate.

For the fiscal year ended June 30, 2018 measurement period, the discount rate was 3.87 percent based on municipal bond rate. CalPERS 1997-2015 Experience Study was used. Mortality improvement scale was updated to Scale MP-2018. Medical claims costs were developed by Axene Health Partners based on demographic data for the CalPERS health plans provided by CalPERS and Axene's proprietary AHP Cost Model. Short term medical trend was developed in consultation with Axene Health Partners' healthcare actuaries. Long-term medical trend developed using the Society of Actuaries Getzen Model of Long-Run Medical Cost Trends. Participation at retirement for medical coverage was updated to 70% if eligible for RHCRP. A 2% load on the cash liability was added to estimate the ACA Excise Tax.

For the fiscal year ended June 30, 2017 measurement period, the discount rate was 3.58 percent based on municipal bond rate.

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Statistical Section

Irvine Ranch Water District
Fiscal Year Ended June 30, 2024

This section of the Irvine Ranch Water District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

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

- Net Position
- Changes in Net Position

Revenue Capacity Schedules – These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.

- Water Sold by Type of Customer
- Water Rates
- Largest Water Customers
- Sewer Rates
- Largest Sewer Customers
- Ad Valorem Property Tax Rates

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

- Assessed Valuation and Estimated Actual Value of Taxable Property and 1% Property Tax Revenue
- Direct and Overlapping Property Tax Rates
- Principal Property Taxpayers
- Property Tax Collections/Delinquency
- Outstanding Debt by Type
- Outstanding General Obligation Bonds by Improvement District
- Ratio of General Obligation Debt to Assessed Values
- Ratio of Annual Debt Service Expenditures to Total General Expenditures
- Debt Service Coverage

Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place and to help make comparisons over time and with other governments.

Principal Employers
Demographic and Economic Statistics

Operating Information – These schedules contain information about the District’s operations and resources to help the reader understand how the District’s financial information relates to the services the District provides and the activities it performs.

Operating Indicators by Function – Water and Sewer Service Connections
Operating Indicators by Function – New Service Connections
Operating Indicators by Function – Average Monthly Usage
Source of Supply and Demand in Acre Feet
Capital Asset Statistics
Full-Time Employees

Irvine Ranch Water District

Net Position

For the Past Ten Fiscal Years

(in millions)

	Fiscal Year				
	2015 ⁽¹⁾	2016 ⁽²⁾	2017 ⁽³⁾	2018 ⁽⁴⁾	2019
Assets					
Current and other assets	\$ 332.9	\$ 456.6	\$ 735.1	\$ 797.4	\$ 803.8
Capital assets	1,647.4	1,731.6	1,848.3	1,890.8	1,958.7
Total assets	1,980.3	2,188.2	2,583.4	2,688.2	2,762.5
Deferred Outflows of Resources	43.3	49.7	61.6	41.7	41.2
Liabilities					
Current and other liabilities	51.5	65.4	78.5	52.5	53.8
Long-term liabilities	602.8	589.8	790.9	831.7	817.4
Total liabilities	654.3	655.2	869.4	884.2	871.2
Deferred Inflows of Resources	14.6	4.4	3.6	4.8	4.5
Net Position					
Net investment in capital assets	1,074.6	1,178.5	1,087.9	1,155.5	1,238.8
Restricted net position	280.1	399.8	684.1	685.4	689.2
Total net position	\$ 1,354.7	\$ 1,578.3	\$ 1,772.0	\$ 1,840.9	\$ 1,928.0

Irvine Ranch Water District

Net Position

For the Past Ten Fiscal Years

(in millions)

(Continued)

	Fiscal Year				
	2020	2021	2022	2023	2024
Assets					
Current and other assets	\$ 828.7	\$ 869.0	\$ 882.3	\$ 876.7	\$ 941.3
Capital assets	1,987.8	2,023.8	2,029.8	2,081.7	2,111.7
Total assets	2,816.5	2,892.8	2,912.1	2,958.4	3,053.0
Deferred Outflows of Resources	47.6	44.9	32.1	48.3	44.4
Liabilities					
Current and other liabilities	56.0	64.4	69.9	60.2	67.2
Long-term liabilities	812.4	797.4	732.8	747.0	725.5
Total liabilities	868.4	861.8	802.7	807.2	792.7
Deferred Inflows of Resources	3.9	1.7	29.5	10.0	9.1
Net Position					
Net investment in capital assets	1,283.8	1,336.7	1,362.3	1,434.5	1,485.0
Restricted net position	708.0	737.5	749.7	755.0	810.6
Total net position	\$ 1,991.8	\$ 2,074.2	\$ 2,112.0	\$ 2,189.5	\$ 2,295.6

Source: Irvine Ranch Water District Basic Financial Statements

Notes:

- (1) The District implemented GASB Statement Nos. 68 and 71 for the fiscal year ended June 30, 2015. The District did not restate the prior years' financial statements because the data for the prior years was not readily available.
- (2) The District implemented GASB Statement No. 72 for the fiscal year ended June 30, 2016. The District did not restate the prior years' financial statements because the data for the prior years was not readily available.
- (3) The prior period adjustment for the fiscal year ended June 30, 2017 was related to the reclassification of certain assets from capital assets to real estate investments. The District did not restate the prior years' financial statements because the data for the prior years was not readily available.
- (4) The District implemented GASB Implementation Guide No. 2017-1 and GASB Statement No. 75 for the fiscal year ended June 30, 2018. The District did not restate the prior years' financial statements because the data for the prior years was not readily available.

Irvine Ranch Water District

Changes in Net Position For the Past Ten Fiscal Years

(in millions)

	Fiscal Year				
	2015 ⁽¹⁾	2016 ⁽²⁾	2017 ⁽³⁾	2018 ⁽⁴⁾	2019
Operating Revenues					
Water sales and service charges	\$ 70.1	\$ 76.7	\$ 77.2	\$ 84.6	\$ 94.1
Sewer sales and service charges	62.8	67.7	72.1	76.8	76.8
Total operating revenues	132.9	144.4	149.3	161.4	170.9
Operating Expenses					
Water services expenses	67.3	69.3	71.2	82.5	83.9
Sewer services expenses	60.4	48.1	51.8	52.1	59.5
Depreciation	51.0	58.3	61.8	63.9	64.8
Total operating expenses	178.7	175.7	184.8	198.5	208.2
Operating income (loss)	(45.8)	(31.3)	(35.5)	(37.1)	(37.3)
Nonoperating Revenues (Expenses)					
Property taxes	40.2	46.3	51.3	57.2	63.1
Investment income	1.2	1.2	2.8	4.1	6.2
Increase (decrease) in fair value of investments	-	-	(1.6)	(1.6)	5.2
Real estate income	12.5	13.1	13.4	16.7	17.8
Increase (decrease) in fair value of real estate investments	-	5.6	10.1	4.1	6.1
Pension trust interest and dividends income	-	-	-	3.0	2.1
Increase (decrease) in fair value of pension trust investments	-	-	-	2.2	3.2
OPEB trust interest and dividends income	-	-	-	-	-
Increase (decrease) in fair value of OPEB trust investments	-	-	-	-	-
Other income	10.1	7.8	7.1	7.4	8.9
Interest expense	(13.9)	(15.4)	(18.8)	(26.0)	(25.5)
Real estate expense	(6.3)	(4.4)	(4.4)	(13.3)	(9.4)
Pension trust expense	-	-	-	-	(0.1)
Other expenses	(9.7)	(2.8)	(1.9)	(0.2)	(2.6)
Total nonoperating revenue (expenses)	34.1	51.4	58.0	53.6	75.0
Income (loss) before capital contributions	(11.7)	20.1	22.5	16.5	37.7
Contributed capital assets	42.6	53.3	41.9	60.6	49.4
Increase (decrease) in net position	30.9	73.4	64.4	77.1	87.1
Net position at beginning of year	1,389.6	1,354.7	1,578.3	1,772.0	1,840.9
Prior period adjustments	(65.8)	150.2	129.3	(8.2)	-
Net position at end of year	\$ 1,354.7	\$ 1,578.3	\$ 1,772.0	\$ 1,840.9	\$ 1,928.0

Irvine Ranch Water District
Changes in Net Position (Continued)
For the Past Ten Fiscal Years

(in millions)

	Fiscal Year				
	2020	2021	2022	2023	2024
Operating Revenues					
Water sales and service charges	\$ 90.2	\$ 96.6	\$ 103.3	\$ 103.6	\$ 112.3
Sewer sales and service charges	77.2	82.2	84.9	84.7	94.4
Total operating revenues	167.4	178.8	188.2	188.3	206.7
Operating Expenses					
Water services expenses	89.4	101.6	106.4	110.2	129.0
Sewer services expenses	66.6	71.0	64.9	72.4	82.0
Depreciation	67.6	68.0	79.0	83.5	82.6
Total operating expenses	223.6	240.6	250.3	266.1	293.6
Operating income (loss)	(56.2)	(61.8)	(62.1)	(77.8)	(86.9)
Nonoperating Revenues (Expenses)					
Property taxes	66.4	67.7	70.8	77.0	81.8
Investment income	7.8	5.3	(0.8)	7.3	15.7
Increase (decrease) in fair value of investments	2.3	(4.6)	(3.8)	2.6	3.7
Real estate income	18.2	15.4	16.4	18.7	20.7
Increase (decrease) in fair value of real estate investments	0.6	25.7	7.6	7.8	31.4
Pension trust interest and dividends income	3.3	4.4	5.0	8.3	7.4
Increase (decrease) in fair value of pension trust investments	1.5	20.5	(18.0)	3.7	9.6
OPEB trust interest and dividends income	-	-	-	-	0.5
Increase (decrease) in fair value of OPEB trust investments	-	-	-	-	1.1
Other income	6.6	6.3	6.5	7.3	10.2
Interest expense	(22.2)	(20.8)	(20.7)	(22.4)	(22.6)
Real estate expense	(5.6)	(5.6)	(6.6)	(7.3)	(8.1)
Pension trust expense	(0.1)	(0.1)	-	-	-
Other expenses	(5.2)	(1.4)	(2.8)	(2.0)	(2.1)
Total nonoperating revenue (expenses)	73.6	112.8	53.6	101.0	149.3
Income (loss) before capital contributions	17.4	51.0	(8.5)	23.2	62.4
Contributed capital assets	46.4	31.4	46.3	54.3	43.7
Increase (decrease) in net position	63.8	82.4	37.8	77.5	106.1
Net position at beginning of year	1,928.0	1,991.8	2,074.2	2,112.0	2,189.5
Prior period adjustments	-	-	-	-	-
Net position at end of year	\$ 1,991.8	\$ 2,074.2	\$ 2,112.0	\$ 2,189.5	\$ 2,295.6

Source: IRWD Basic Financial Statements

Notes:

- (1) The District implemented GASB Statement Nos. 68 and 71 for the fiscal year ended June 30, 2015. The District did not restate the prior years' financial statements because the data for the prior years was not readily available.
- (2) The District implemented GASB Statement No 72 for the fiscal years ended June 30, 2016 and 2017. The District did not restate the prior years' financial statements because the data for the prior years was not readily available.
- (3) The prior period adjustment for the fiscal year ended June 30, 2017 was related to the reclassification of certain assets from capital assets to real estate investments. The District did not restate the prior years' financial statements because the data for the prior years was not readily available.
- (4) The District implemented GASB Implementation Guide No. 2017-1 and GASB Statement No. 75 for the fiscal year ended June 30, 2018. The District did not restate the prior years' financial statements because the data for the prior years was not readily available.

Irvine Ranch Water District
 Water Sold By Type of Customer (in Acre Feet)
 For the Past Ten Fiscal Years

	Fiscal Year				
	2015	2016	2017	2018	2019
Residential	32,375	28,573	30,384	32,848	31,642
Commercial	8,391	8,377	8,179	8,769	8,624
Industrial	6,233	5,118	5,084	4,923	4,831
Public Authority	2,583	2,234	2,282	2,633	2,369
Construction & Temporary	863	1,230	874	1,292	542
Landscape	5,327	3,843	4,126	4,740	4,065
Agricultural	2,547	2,216	1,856	1,839	1,114
Landscape/Agricultural	32,139	26,386	26,374	29,736	26,153
Total	90,458	77,977	79,159	86,780	79,340

	Fiscal Year				
	2020	2021	2022	2023	2024
Residential	33,073	35,851	34,787	31,943	32,258
Commercial	7,818	7,744	7,871	7,785	8,092
Industrial	4,636	4,819	4,931	4,567	4,367
Public Authority	1,972	1,617	1,857	2,157	2,177
Construction & Temporary	480	543	688	498	331
Landscape	4,229	5,014	4,949	3,748	3,471
Agricultural	1,013	471	399	291	312
Landscape/Agricultural	29,659	31,042	30,298	25,055	25,314
Total	82,880	87,101	85,780	76,044	76,322

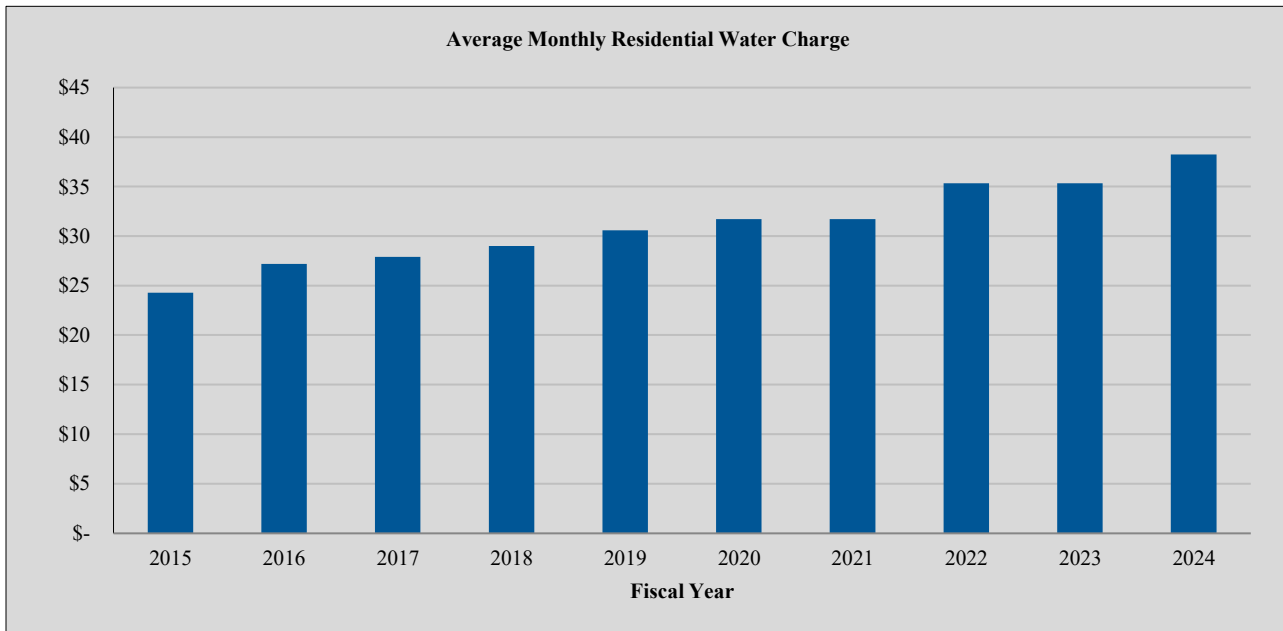
Source: Irvine Ranch Water District

Irvine Ranch Water District

Water Rates ⁽¹⁾

For the Past Ten Fiscal Years

Fiscal Year	Fixed Service Charge	Base Commodity Rate (per ccf)	Average Monthly Residential Charge
2015	\$ 10.50	\$ 1.34	\$ 24.28
2016	10.30	1.62	27.19
2017	10.30	1.65	27.90
2018	10.30	1.70	29.00
2019	10.35	1.89	30.58
2020	10.35	2.00	31.70
2021	10.35	2.00	31.70
2022 ⁽²⁾	10.75	2.42	35.34
2023	10.75	2.42	35.34
2024	11.85	2.52	38.24



Source: Irvine Ranch Water District

Note:

⁽¹⁾ The water charge to the typical residential customer is based upon an average of 12 ccf per month. The first 5 ccf are at the District's low volume rate, which is \$0.77 less than the commodity base rate in FY 2024.

The fixed monthly service charge includes components that are added to enhancement and replacement funds for future inevitable repair and replacement of IRWD's infrastructure.

⁽²⁾ Rate increase effective February 1, 2022 to June 2023.

Irvine Ranch Water District
Largest Water Customers
Current Year and Nine Years Ago

Customer Name	2024			2015		
	Total Sales	Rank	Percentage of Water Sales Revenues	Total Sales	Rank	Percentage of Water Sales Revenues
The Irvine Company	\$ 10,081,791	1	8.97%	\$ 4,683,448	1	6.68%
University of California - Irvine	5,417,843	2	4.83%	1,644,733	3	2.35%
Jazz Semiconductor	1,560,311	3	1.39%	728,473	4	1.04%
B Braun Medical, Inc	1,479,819	4	1.32%	596,032	5	0.85%
Woodbridge Village Association	615,910	5	0.55%	584,581	6	0.83%
Allergan Sales, LLC	488,954	6	0.44%			
City of Irvine	474,277	7	0.42%	1,926,487	2	2.75%
Maruchan, Inc	467,689	8	0.42%			
Irvine Unified School District	429,625	9	0.38%	565,095	7	0.81%
Garden Communities	345,552	10	0.31%			
Crystal Cove Community Association				299,655	8	0.43%
Caltrans District 12				296,579	9	0.42%
Los Olivos Apartments				296,165	10	0.42%
Total	\$ 21,361,769		19.01%	\$ 11,621,248		16.58%

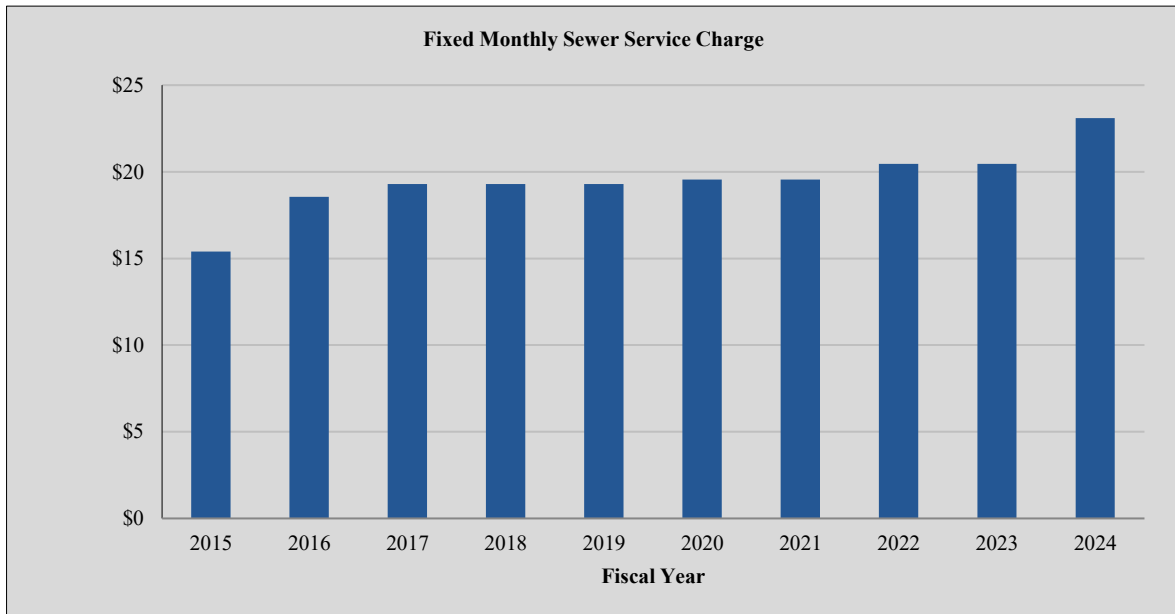
Source: Irvine Ranch Water District

Irvine Ranch Water District

Sewer Rates⁽¹⁾

For the Past Ten Fiscal Years

Fiscal Year	Fixed Monthly Service Charge
2015	\$ 15.40
2016	18.55
2017	19.30
2018	19.30
2019	19.30
2020	19.55
2021	19.55
2022 ⁽²⁾	20.45
2023	20.45
2024	23.10



Source: Irvine Ranch Water District

Note:

⁽¹⁾ The fixed monthly sewer service charge is based on a typical residential customer's water usage for the lowest three months in the prior calendar year. The fixed monthly service charge includes components that are added to enhancement and replacement funds for future inevitable repair and replacement of IRWD's infrastructure.

⁽²⁾ Rate increase effective February 1, 2022 to June 2023.

Irvine Ranch Water District
Largest Sewer Customers
Current Year and Nine Years Ago

Customer Name	2024			2015		
	Total Sales	Rank	Percentage of Sewer Sales Revenues	Total Sales	Rank	Percentage of Sewer Sales Revenues
The Irvine Company	\$ 14,590,479	1	15.46%	\$ 3,210,461	1	5.11%
City of Irvine	3,095,438	2	3.28%	2,352,525	2	3.75%
University of California - Irvine	2,845,358	3	3.01%	1,845,757	3	2.94%
B Braun Medical, Inc	1,013,616	4	1.07%	629,363	6	1.00%
Irvine Unified School District	843,052	5	0.89%	556,324	7	0.89%
Crystal Cove Community Association	502,640	6	0.53%			
ERP Operating, LP	417,409	7	0.44%			
Great Park Neighborhoods Association	415,196	8	0.44%			
Maruchan INC	397,812	9	0.42%			
City of Tustin	353,140	10	0.37%			
Westpark Maintenance District				1,150,337	4	1.83%
Caltrans				864,338	5	1.38%
Hertiage Fields, LLC				376,753	8	0.60%
Royalty Carpet Mills				356,983	9	0.57%
Allergan Sales, LLC				292,679	10	0.47%
Total	\$ 24,474,140		25.91%	\$ 11,635,520		18.54%

Source: Irvine Ranch Water District

Irvine Ranch Water District
Ad Valorem Property Tax Rates
For the Past Ten Fiscal Years

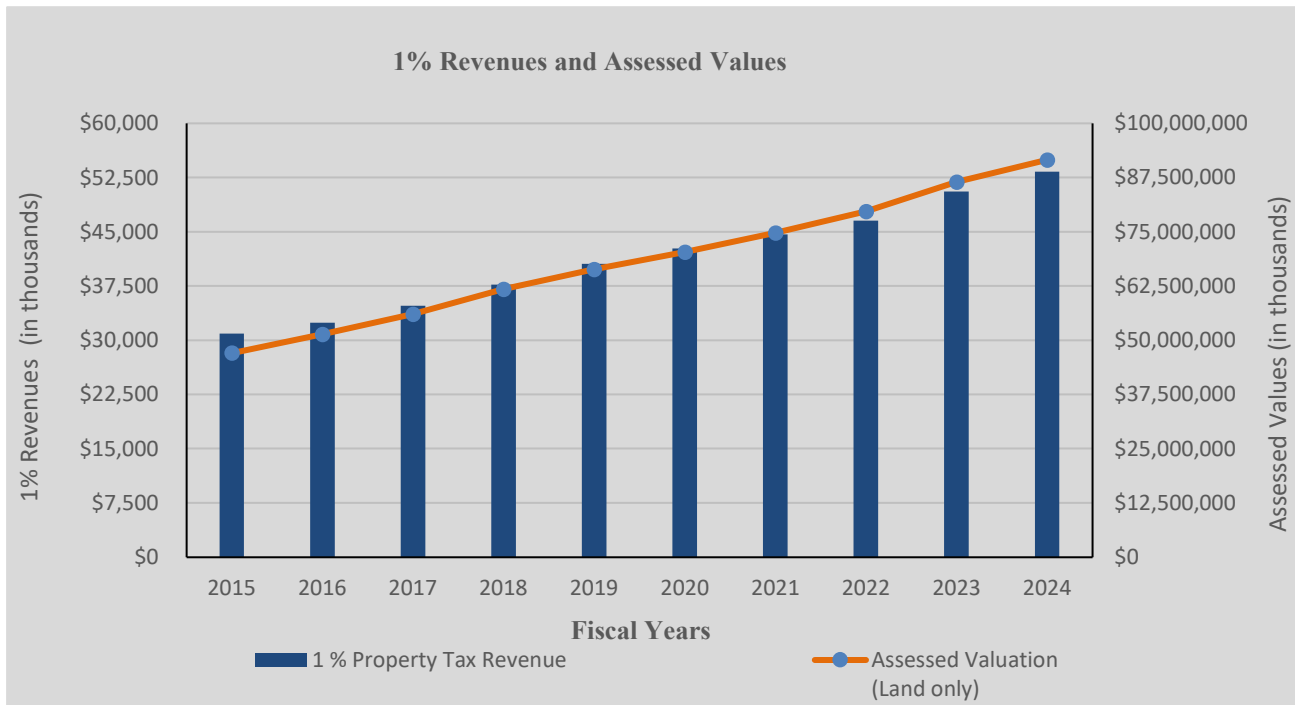
Improvement District	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
112	\$0.03000	\$0.03000	\$0.03000	\$0.03000	\$0.03000	\$0.03000	\$0.01560	\$0.01100	\$0.01100	\$0.01100
113	0.03000	0.03000	0.04000	0.04000	0.04000	0.04000	0.04000	0.04000	0.04000	0.04000
125	0.01300	0.01300	0.01300	0.01300	0.01300	0.01300	0.01300	0.01300	0.01300	0.00850
153	0.00001	0.00001	0.00001	0.02000	0.02000	0.02000	0.00900	0.00900	0.00900	0.00100
185	0.00001	0.00001	0.00001	0.02300	0.02300	0.02300	0.00810	0.00810	0.00810	0.00810
188	0.21540	0.21540	0.21540	0.07350	0.07350	0.07350	0.03090	0.03090	0.03090	0.03090
212	0.04500	0.04500	0.04500	0.04500	0.04500	0.04500	0.04860	0.03650	0.03650	0.03650
213	0.03800	0.03800	0.05900	0.05900	0.05900	0.05900	0.05900	0.05900	0.05900	0.05900
225	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01950
240	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01950
252	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001
253	0.00001	0.00001	0.00001	0.02100	0.02100	0.02100	0.01300	0.01300	0.01300	0.02100
285	0.00001	0.00001	0.00001	0.03050	0.03050	0.03050	0.01370	0.01370	0.01370	0.01370
288	0.01000	0.01000	0.01000	0.01000	0.01000	0.01000	0.00850	0.00850	0.00850	0.00850

Source: Irvine Ranch Water District

Irvine Ranch Water District

Assessed Valuation and Estimated Actual Value of Taxable Property and 1% Property Tax Revenue For the Past Ten Fiscal Years (in thousands)

Fiscal Year	Assessed Valuation (Land only)	1 % Property Tax Revenue
2015	\$ 47,059,437	\$ 30,924
2016	51,340,888	32,427
2017	56,028,731	34,761
2018	61,803,980	37,693
2019	66,341,210	40,543
2020	70,305,737	42,669
2021	74,770,230	44,621
2022	79,714,452	46,530
2023	86,464,986	50,548
2024	91,578,795	53,297



Source: Orange County Auditor-Controller and Orange County Tax Collector.

In 1978, the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold.

Irvine Ranch Water District
 Direct and Overlapping Property Tax Rates
 Fiscal Year Ended June 30, 2024

Direct Rates:

Irvine Ranch Water District I.D. No. 112	\$0.01100
Irvine Ranch Water District I.D. No. 113	0.04000
Irvine Ranch Water District I.D. No. 125	0.00850
Irvine Ranch Water District I.D. No. 153	0.00100
Irvine Ranch Water District I.D. No. 185	0.00810
Irvine Ranch Water District I.D. No. 188	0.03090
Irvine Ranch Water District I.D. No. 212	0.03650
Irvine Ranch Water District I.D. No. 213	0.05900
Irvine Ranch Water District I.D. No. 225	0.01950
Irvine Ranch Water District I.D. No. 240	0.01950
Irvine Ranch Water District I.D. No. 252	0.00001
Irvine Ranch Water District I.D. No. 253	0.02100
Irvine Ranch Water District I.D. No. 285	0.01370
Irvine Ranch Water District I.D. No. 288	0.00850

Overlapping Rates:

School Districts:

Coast Community College District	0.02850
Rancho Santiago Community College District	0.02666
Rancho Santiago Community College District SFID 1	0.01889
Irvine Unified School District SFID No. 1	0.02391
Laguna Beach Unified School District	0.00883
Newport Mesa Unified School District	0.01630
Orange Unified School District	0.02533
Saddleback Valley Unified School District	0.02037
Santa Ana Unified School District	0.05893
Tustin Unified School District SFID 2002-1	0.01973
Tustin Unified School District SFID 2008-1	0.02294
Tustin Unified School District SFID 2012-1	0.01195

Source: California Municipal Statistics, Inc.

Irvine Ranch Water District
Principal Property Taxpayers
Fiscal Year Ended June 30, 2024

Property Owner's Name	Assessed Valuation of Property, including Land & Improvements	Percentage of Total City Taxable Assessed Value
The Irvine Company	\$ 2,348,311,416	2.34%
LBA IV-PPI LLC	723,762,922	0.72%
B Braun Medical Inc	601,979,563	0.60%
Allergan USA Inc	551,243,778	0.55%
Edwards Lifesciences LLC	525,175,008	0.52%
Irvine Apartment Communities LP	471,540,764	0.47%
Jamboree Center LLC	442,888,807	0.44%
Irvine Office Towers LLC	424,155,721	0.42%
Park Place Michelson LLC	391,731,858	0.39%
ParkI/II Spectrum LLC	381,147,282	0.38%
	\$ 6,861,937,119	6.83%

Source: City of Irvine Annual Comprehensive Financial Report
(Fiscal Year Ended June 30, 2023).
Data was not yet available for FY 2023/24 from the City of Irvine.
The City of Irvine is only a part of the IRWD service area.

Irvine Ranch Water District
Property Tax Collections/Delinquency
For the Past Ten Fiscal Years

Fiscal Year	Levied During Fiscal Year		Collected During Fiscal Year	
	1 Percent ⁽¹⁾	General Obligation ⁽²⁾	1 Percent	General Obligation ⁽³⁾
2015	\$ 29,000,000	\$ 9,203,641	\$ 28,668,756	\$ 9,585,904
2016	31,900,000	11,133,538	31,115,506	10,879,713
2017	33,500,000	11,679,081	33,318,168	12,822,313
2018	35,000,000	13,964,731	35,977,694	15,482,916
2019	39,000,000	16,142,433	38,717,848	17,906,438
2020	45,000,000	18,480,090	40,739,166	19,603,125
2021	46,000,000	18,367,833	42,670,804	18,868,884
2022	50,000,000	18,933,891	47,107,934	16,600,820
2023	51,500,000	21,691,577	47,795,279	21,453,267
2024	54,600,000	24,300,000	50,582,191	24,369,008
Total	\$ 415,500,000	\$ 163,896,815	\$ 396,693,346	\$ 167,572,388

Fiscal Year	Percentage Collected		Amount of Levy Collected in Subsequent Periods	
	1 Percent	General Obligation	1 Percent	General Obligation
2015	98.86%	104.15%	\$ 2,275,461	\$ 4,888
2016	97.54%	97.72%	1,192,700	884,301
2017	99.46%	109.79%	1,230,854	1,443,272
2018	102.79%	110.87%	1,542,713	1,635,416
2019	99.28%	110.93%	1,510,697	1,911,630
2020	90.53%	106.08%	1,749,765	1,515,136
2021	92.76%	102.73%	2,072,539	1,183,562
2022	94.22%	87.68%	2,254,923	989,922
2023	92.81%	98.90%	2,865,206	1,471,983
2024	92.64%	100.28%	1,422,024	1,157,139
Total			\$ 18,116,883	\$ 12,197,250

Source County of Orange Tax Ledger

Notes:

- ⁽¹⁾ The estimated levy for one percent revenue is generated internally and it is based on prior year receipts and developer growth projections.
- ⁽²⁾ The estimated levy for G.O. tax receipts is based on the county's assessed value projection multiplied by the tax rate assessed within each improvement district.
- ⁽³⁾ The General Obligation column for Collected tax receipts includes an unbudgeted utility tax revenue from improvement districts 190/290 that adds approximately \$400K per year.

Irvine Ranch Water District
Outstanding Debt by Type ⁽¹⁾
For the Past Ten Fiscal Years

Fiscal Year	Total Service Connections ⁽²⁾	General Obligation Bonds	GO Debt per Connection	Certificates of Participation	COPS Debt per Connection
2015	203,762	\$ 503,800,000	\$ 2,472	\$ 67,293,000	\$ 330
2016	209,267	491,200,000	2,347	60,387,000	289
2017	215,573	608,118,000	2,821	153,626,000	713
2018	222,918	586,493,000	2,631	150,275,000	674
2019	227,749	574,669,000	2,523	146,744,000	644
2020	231,439	562,645,000	2,431	143,028,000	618
2021	235,819	550,421,000	2,334	138,233,000	586
2022	239,735	535,341,000	2,233	133,182,000	556
2023	242,503	520,052,000	2,145	127,867,000	527
2024	244,713	504,353,000	2,061	122,271,000	500

Irvine Ranch Water District

Outstanding Debt by Type ⁽¹⁾

For the Past Ten Fiscal Years

(Continued)

Fiscal Year	Notes Payable	Notes Payable per Connection	Leases and Subscription Payable	Leases and Subscription Payable per Connection	Total Debt	Total Debt per Connection
2015	\$ 1,728,000	\$ 8	\$ -	\$ -	\$ 572,821,000	\$ 2,811
2016	1,469,000	7	-	-	553,056,000	2,643
2017	1,209,000	6	-	-	762,953,000	3,539
2018	947,000	4	-	-	737,715,000	3,309
2019	684,000	3	-	-	722,097,000	3,171
2020	419,000	2	-	-	706,092,000	3,051
2021	347,000	1	-	-	689,001,000	2,922
2022	273,000	1	494,000	2	669,290,000	2,792
2023	197,000	1	715,000	3	648,831,000	2,676
2024	119,000	0	1,389,000	6	628,132,000	2,567

Source: Irvine Ranch Water District

Notes:

⁽¹⁾ More detail about the District's long-term liabilities can be found in Note 10 to the Basic Financial Statements.

⁽²⁾ Per Capita income information for the Irvine Ranch Water District is not readily available. Accordingly, the District presents this schedule by total service connections.

Irvine Ranch Water District
Outstanding General Obligation Bonds by Improvement District
As of June 30, 2024

Improvement District	General Obligation Bonds Authorized	General Obligation Bonds Issued	Remaining Unissued General Obligation Bonds Authorized	Amount Outstanding as of June 30, 2024
112	\$ 28,512,300	\$ 8,111,000	\$ 20,401,300	\$ 6,863,000
113	25,769,500	16,300,000	9,469,500	12,706,000
125	735,246,000	429,729,000	305,517,000	159,799,000
153	237,300,000	7,601,000	229,699,000	7,102,000
154	4,839,000	-	4,839,000	-
185	13,500,000	1,493,000	12,007,000	1,395,000
188	8,174,000	4,590,000	3,584,000	1,550,000
Total	\$ 1,053,340,800	\$ 467,824,000	\$ 585,516,800	\$ 189,415,000
210	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -
212	108,711,800	26,013,000	82,698,800	22,418,000
213	87,647,500	28,565,000	59,082,500	19,580,000
225	856,643,000	493,304,000	363,339,000	227,631,000
240	117,273,000	49,722,000	67,551,000	12,260,000
253	122,283,000	11,877,000	110,406,000	11,097,000
285	21,300,000	1,809,000	19,491,000	1,690,000
288	8,977,000	443,000	8,534,000	314,000
Total	\$ 1,324,835,300	\$ 613,733,000	\$ 711,102,300	\$ 294,990,000
Total	\$ 2,378,176,100	\$ 1,081,557,000	\$ 1,296,619,100	\$ 484,405,000

Source: Irvine Ranch Water District

Irvine Ranch Water District
Ratio of General Obligation Debt to Assessed Values
for the Past Ten Fiscal Years

Fiscal Year	Assessed Valuation	General Obligation Debt Outstanding	General Obligation Debt to Assessed Valuation	Fiscal Year	Assessed Valuation	General Obligation Debt Outstanding	General Obligation Debt to Assessed Valuation
Improvement District 112				Improvement District 212			
2015	\$ 1,333,029,836	\$ 5,470,000	0.00410343	2015	\$ 1,333,029,836	\$ 14,974,000	0.01123306
2016	1,850,638,433	5,378,000	0.00290602	2016	1,850,638,433	14,731,000	0.00795996
2017	2,077,681,111	7,658,000	0.00368584	2017	2,077,681,111	24,801,000	0.01193687
2018	2,795,881,726	7,567,000	0.00270648	2018	2,795,881,726	24,558,000	0.00878363
2019	3,230,805,159	7,476,000	0.00231397	2019	3,230,805,159	24,314,000	0.00752568
2020	3,706,557,300	7,384,000	0.00199227	2020	3,706,557,300	24,070,000	0.00649398
2021	3,874,872,238	7,293,000	0.00188213	2021	3,874,872,238	23,827,000	0.00614911
2022	4,552,071,395	7,152,000	0.00157115	2022	4,552,071,395	23,368,000	0.00513349
2023	4,929,961,405	7,009,000	0.00142171	2023	4,929,961,405	22,899,000	0.00464486
2024	5,563,257,127	6,863,000	0.00123363	2024	5,563,257,127	22,418,000	0.00402965
Improvement District 113				Improvement District 213			
2015	\$ 827,524,085	\$ 13,900,000	0.01679709	2015	\$ 827,524,085	\$ 21,488,000	0.02596662
2016	885,391,548	13,638,000	0.01540335	2016	885,391,548	20,839,000	0.02353648
2017	1,031,821,023	14,870,000	0.01441141	2017	1,031,821,023	24,950,000	0.02418055
2018	1,143,798,184	14,597,000	0.01276187	2018	1,143,798,184	24,288,000	0.02123452
2019	1,186,452,170	14,320,000	0.01206960	2019	1,186,452,170	23,621,000	0.01990894
2020	1,283,110,993	14,037,000	0.01094015	2020	1,283,110,993	22,947,000	0.01788419
2021	1,334,069,673	13,750,000	0.01030681	2021	1,334,069,673	22,267,000	0.01669103
2023	1,408,807,895	13,409,000	0.00951798	2022	1,408,807,895	21,383,000	0.01517808
2023	1,588,646,528	13,061,000	0.00822146	2023	1,588,646,528	20,487,000	0.01289588
2024	1,724,504,898	12,706,000	0.00736791	2024	1,724,504,898	19,580,000	0.01135398
Improvement District 125				Improvement District 225			
2015	\$ 32,752,414,757	\$ 187,604,000	0.00572794	2015	\$ 27,557,606,802	\$ 235,865,000	0.00855898
2016	35,506,392,050	182,932,000	0.00515209	2016	29,945,134,379	230,535,000	0.00769858
2017	38,802,873,378	194,719,000	0.00501816	2017	32,838,922,602	268,655,000	0.00818099
2018	42,983,731,609	187,049,000	0.00435162	2018	36,549,538,031	260,260,000	0.00712075
2019	45,924,240,097	184,083,000	0.00400841	2019	39,234,190,651	256,320,000	0.00653308
2020	48,290,836,261	178,837,000	0.00370333	2020	41,383,837,339	250,818,000	0.00606078
2021	50,618,755,410	174,616,000	0.00344963	2021	43,435,406,719	245,995,000	0.00566347
2023	54,374,081,019	169,762,000	0.00312211	2022	46,663,295,492	239,979,000	0.00514278
2023	58,826,902,804	164,842,000	0.00280215	2023	50,684,289,211	233,876,000	0.00461437
2024	62,336,527,168	159,799,000	0.00256349	2024	53,700,047,342	227,631,000	0.00423893

Irvine Ranch Water District
Ratio of General Obligation Debt to Assessed Values
for the Past Ten Fiscal Years
(continued)

Fiscal Year	Assessed Valuation	General Obligation Debt Outstanding	General Obligation Debt to Assessed Valuation	Fiscal Year	Assessed Valuation	General Obligation Debt Outstanding	General Obligation Debt to Assessed Valuation
Improvement District 240							
2015	\$ 6,031,968,996	\$ 22,767,000	0.00377439	2015	\$ 666,622,225	n/a	n/a
2016	6,449,202,772	21,431,000	0.00332305	2016	1,287,363,937	n/a	n/a
2017	7,000,292,817	21,271,000	0.00303859	2017	2,893,148,966	\$ 7,601,000	0.00262724
2018	7,667,626,922	17,921,000	0.00233723	2018	4,097,566,306	7,601,000	0.00185500
2019	8,000,510,347	17,202,000	0.00215011	2019	5,118,350,587	7,601,000	0.00148505
2020	8,281,189,054	16,177,000	0.00195352	2020	5,812,018,792	7,601,000	0.00130785
2021	8,600,764,183	15,240,000	0.00177194	2021	6,577,643,858	7,601,000	0.00115558
2023	9,219,006,303	14,277,000	0.00154865	2022	7,561,167,645	7,443,000	0.00098437
2023	9,751,138,008	13,313,000	0.00136528	2023	8,891,276,761	7,276,000	0.00081833
2024	10,343,422,222	12,260,000	0.00118529	2024	9,801,263,572	7,102,000	0.00072460
Improvement District 153							
Improvement District 253							
2015	\$ 666,622,225	n/a	n/a	2015	\$ 666,622,225	n/a	n/a
2016	1,287,363,937	n/a	n/a	2016	1,287,363,937	n/a	n/a
2017	2,893,148,966	\$ 7,601,000	0.00262724	2017	2,893,148,966	\$ 11,877,000	0.00410522
2018	4,097,566,306	7,601,000	0.00185500	2018	4,097,566,306	11,877,000	0.00289855
2019	5,118,350,587	7,601,000	0.00148505	2019	5,118,350,587	11,877,000	0.00232047
2020	5,812,018,792	7,601,000	0.00130785	2020	5,812,018,792	11,877,000	0.00204357
2021	6,577,643,858	7,601,000	0.00115558	2021	6,577,643,858	11,877,000	0.00180566
2022	7,561,167,645	7,443,000	0.00098437	2022	7,561,167,645	11,630,000	0.00153812
2023	8,891,276,761	7,276,000	0.00081833	2023	8,891,276,761	11,370,000	0.00127878
2024	9,801,263,572	7,102,000	0.00072460	2024	9,801,263,572	11,097,000	0.00113220
Improvement District 154							
2015	\$ 9,289,351	n/a	n/a	2015	\$ 9,289,351	n/a	n/a
2016	9,266,433	n/a	n/a	2016	9,266,433	n/a	n/a
2017	9,376,883	n/a	n/a	2017	9,376,883	n/a	n/a
2018	9,529,712	n/a	n/a	2018	9,529,712	n/a	n/a
2019	9,720,296	n/a	n/a	2019	9,720,296	n/a	n/a
2020	9,914,693	n/a	n/a	2020	9,914,693	n/a	n/a
2021	10,017,398	n/a	n/a	2021	10,017,398	n/a	n/a
2023	10,217,738	n/a	n/a	2023	10,217,738	n/a	n/a
2023	10,389,872	n/a	n/a	2023	10,389,872	n/a	n/a
2024	10,600,716	n/a	n/a	2024	10,600,716	n/a	n/a

Irvine Ranch Water District
Ratio of General Obligation Debt to Assessed Values
for the Past Ten Fiscal Years
(continued)

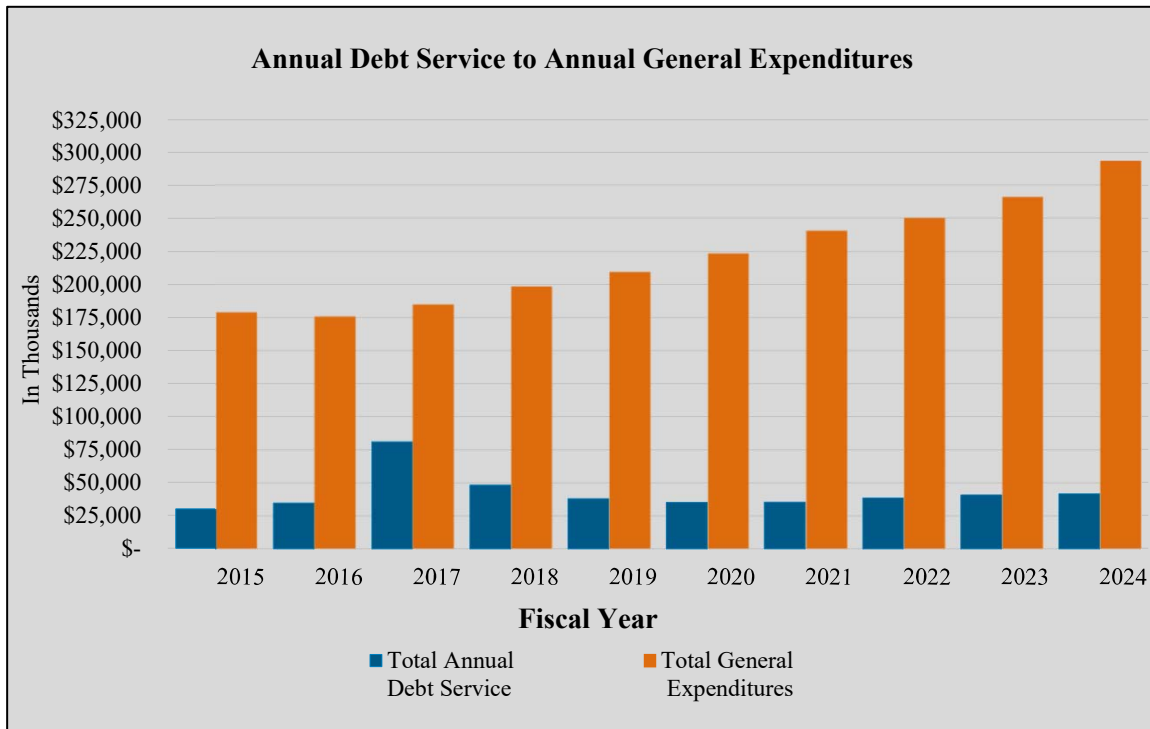
Fiscal Year	Assessed Valuation	General Obligation Debt Outstanding	General Obligation Debt to Assessed Valuation	Fiscal Year	Assessed Valuation	General Obligation Debt Outstanding	General Obligation Debt to Assessed Valuation
Improvement District 185				Improvement District 285			
2015	\$ 209,634,682	n/a	n/a	2015	\$ 209,634,682	n/a	n/a
2016	586,316,903	n/a	n/a	2016	586,316,903	n/a	n/a
2017	836,640,799	\$ 1,493,000	0.00178452	2017	836,640,799	\$ 1,809,000	0.00216222
2018	1,209,166,559	1,493,000	0.00123473	2018	1,209,166,559	1,809,000	0.00149607
2019	1,465,394,626	1,493,000	0.00101884	2019	1,465,394,626	1,809,000	0.00123448
2020	1,262,000,047	1,493,000	0.00118295	2020	1,262,000,047	1,809,000	0.00143326
2021	1,299,866,233	1,493,000	0.00114858	2021	1,299,866,233	1,809,000	0.00139168
2023	1,424,002,022	1,462,000	0.00102668	2022	1,424,002,022	1,771,000	0.00124368
2023	1,563,921,378	1,429,000	0.00091373	2023	1,563,921,378	1,731,000	0.00110683
2024	1,636,972,734	1,395,000	0.00085218	2024	1,636,972,734	1,690,000	0.00103239
Improvement District 188				Improvement District 288			
2015	\$ 14,735,113	\$ 1,462,000	0.09921879	2015	\$ 14,735,113	\$ 270,000	0.01832358
2016	185,851,827	1,456,000	0.00783420	2016	185,851,827	260,000	0.00139896
2017	196,953,990	1,603,000	0.00813896	2017	196,953,990	393,000	0.00199539
2018	212,742,385	1,597,000	0.00750673	2018	212,742,385	383,000	0.00180030
2019	246,753,329	1,591,000	0.00644773	2019	246,753,329	373,000	0.00151163
2020	255,088,204	1,585,000	0.00621204	2020	255,088,204	363,000	0.00142345
2021	284,644,152	1,579,000	0.00554728	2021	284,644,152	353,000	0.00124014
2023	329,117,953	1,569,000	0.00476729	2022	329,117,953	340,000	0.00103306
2023	388,854,365	1,560,000	0.00401178	2023	388,854,365	327,000	0.00084093
2024	409,635,549	1,550,000	0.00378385	2024	409,635,549	314,000	0.00076654

Source: Irvine Ranch Water District

Irvine Ranch Water District

Ratio of Annual Debt Service Expenditures to Total General Expenditures
For the Past Ten Fiscal Years
(in thousands)

Fiscal Year	Total Annual Debt Service	Total General Expenditures	Ratio of Total Annual Debt Service to Total General Expenditures
2015	\$ 29,921	\$ 178,713	16.7%
2016	34,560	175,694	19.7%
2017	81,029	184,854	43.8%
2018	48,349	198,549	24.4%
2019	38,176	209,413	18.2%
2020	35,247	223,549	15.8%
2021	35,474	240,685	14.7%
2022	38,563	250,269	15.4%
2023	40,683	266,091	15.3%
2024	41,609	293,632	14.2%



Source: Irvine Ranch Water District

Irvine Ranch Water District
Debt Service Coverage (in thousands)
For the Past Ten Fiscal Years

	Fiscal Year				
	2015	2016	2017	2018	2019
Revenues					
Water sales and service charges	\$ 70,110	\$ 76,692	\$ 77,252	\$ 84,575	\$ 94,107
Sewer sales and service charges	62,808	67,682	72,054	76,789	76,841
Developer Connection fees	29,183	32,109	25,563	32,674	18,205
Net real estate income	8,191	8,693	9,076	3,405	8,372
Interest income	1,515	1,585	3,210	4,489	6,992
Available 1% property tax revenue	29,770	31,645	34,247	29,649	42,389
Other	7,899	7,836	7,117	7,504	8,876
Total Revenues	209,476	226,242	228,519	239,085	255,782
Expenses					
Water supply services	57,978	57,499	55,296	63,671	64,004
Sewer services	54,575	40,413	42,752	38,115	43,734
Administrative and general	16,012	19,909	22,664	25,748	28,220
Pension and OPEB Expense	2,237	2,831	5,146	6,173	7,906
Other	9,752	2,800	1,997	174	2,615
Total Expenses	140,554	123,452	127,855	133,881	146,479
Net Revenues					
	\$ 68,922	\$ 102,790	\$ 100,664	\$ 105,204	\$ 109,303
Applicable <i>Ad Valorem</i> Assessments Available for GO Double-Barrel Bonds	\$ 4,839	\$ 6,036	\$ 8,605	\$ 10,499	\$ 12,554
Parity Obligations					
Certificates of Participation	\$ 9,098	\$ 9,487	\$ 11,675	\$ 7,722	\$ 7,821
1997 State Loan #3	227	227	194	194	194
Series 2010B Bonds	7,829	7,823	7,813	7,807	7,792
Series 2011-A Index Tender Notes	2,455	2,927	2,967	3,675	4,045
2016 General Obligation	-	-	1,605	5,301	5,301
Total Parity Obligations Debt Service	19,609	20,464	24,254	24,699	25,153
Remaining Revenues	\$ 54,152	\$ 88,362	\$ 85,015	\$ 91,004	\$ 96,704
Parity Obligation Coverage	3.8 x	5.3 x	4.5 x	4.7 x	4.8 x
Subordinate Obligations					
Fixed Payer Swap Payments	\$ 7,734	\$ 7,712	\$ 6,798	\$ 5,739	\$ 4,513
State Loans and SCWD Debt	308	308	133	122	122
Total Subordinate Obligations	8,042	8,020	6,931	5,861	4,635
Remaining Revenues	\$ 46,110	\$ 80,342	\$ 78,084	\$ 85,143	\$ 92,069
Non-Double-Barrel GO Bonds					
Revenues Pledged to Non-Double-Barrel GO Bonds					
1% Property tax revenues (Pledged to Secured Bonds)	\$ 3,358	\$ 3,226	\$ 3,128	\$ 10,834	\$ 1,192
Pro-rata Share <i>Ad valorem</i> Assessments for Non-Double-Barrel GO Bonds	4,463	5,396	5,341	6,265	6,922
Sub-total Pledged Revenues	53,931	88,964	86,553	102,242	100,183
Additional Funds Available for Non-Double-Barrel GO Bonds					
Remaining 1% Property Tax Revenues	29,770	31,645	34,247	29,649	42,389
Additional Net Revenues	16,340	48,697	43,837	55,494	49,680
Total with Additional Pledged Revenues	\$ 53,931	\$ 88,964	\$ 86,553	\$ 102,242	\$ 100,183
Debt Service					
Non-Double-Barrel GO Bond Debt Service	\$ 12,840	\$ 11,173	\$ 12,385	\$ 20,843	\$ 11,436
GO Bond Coverage	4.2 x	8.0 x	7.0 x	4.9 x	8.8 x
Remaining Revenues	\$ 41,091	\$ 77,791	\$ 74,168	\$ 81,399	\$ 88,747
Total Debt Coverage	2.0 x	3.0 x	2.7 x	2.6 x	3.2 x

Irvine Ranch Water District
Debt Service Coverage (in thousands)
For the Past Ten Fiscal Years
(Continued)

	Fiscal Year				
	2020	2021	2022	2023	2024
Revenues					
Water sales and service charges	\$ 90,213	\$ 96,609	\$ 103,286	\$ 103,623	\$ 112,267
Sewer sales and service charges	77,187	82,234	84,955	84,693	94,386
Developer Connection fees	10,943	18,913	10,449	14,355	26,902
Net real estate income	12,549	9,822	9,756	11,398	12,610
Interest income	7,640	3,694	1,860	9,396	15,690
Available 1% property tax revenue	44,463	47,172	49,781	53,045	55,896
Other	6,606	6,336	6,529	7,267	10,255
Total Revenues	249,601	264,780	266,616	283,777	328,006
Expenses					
Water supply services	67,792	79,221	89,186	87,070	107,609
Sewer services	49,497	51,540	48,353	50,751	62,799
Administrative and general	28,336	30,170	29,377	34,533	31,636
Pension and OPEB Expense	9,260	10,373	11,286	12,638	12,830
Other	5,240	1,432	2,791	1,972	2,025
Total Expenses	160,125	172,736	180,993	186,964	216,899
Net Revenues					
	\$ 89,476	\$ 92,044	\$ 85,623	\$ 96,813	\$ 111,107
Applicable <i>Ad Valorem</i> Assessments Available for GO Double-Barrel Bonds	\$ 13,548	\$ 13,009	\$ 13,329	\$ 15,260	\$ 16,388
Parity Obligations					
Certificates of Participation	\$ 7,916	\$ 9,304	\$ 9,341	\$ 9,358	\$ 9,506
1997 State Loan #3	194	-	-	-	-
Series 2010B Bonds	7,778	7,756	7,764	7,764	7,764
Series 2011-A Index Tender Notes	3,887	3,236	3,487	5,231	5,778
2016 General Obligation	5,301	5,301	7,456	7,415	7,455
Total Parity Obligations Debt Service	25,076	25,597	28,048	29,768	30,503
Remaining Revenues	\$ 77,948	\$ 79,456	\$ 70,904	\$ 82,305	\$ 96,992
Parity Obligation Coverage	4.1 x	4.1 x	3.5 x	3.8 x	4.2 x
Subordinate Obligations					
Fixed Payer Swap Payments	\$ 2,496	\$ 3,331	\$ 3,247	\$ 1,081	\$ 105
State Loans and SCWD Debt	100	108	100	100	100
Total Subordinate Obligations	2,596	3,439	3,347	1,181	205
Remaining Revenues	\$ 75,352	\$ 76,017	\$ 67,557	\$ 81,124	\$ 96,787
Non-Double-Barrel GO Bonds					
Revenues Pledged to Non-Double-Barrel GO Bonds					
1% Property tax revenues (Pledged to Secured Bonds)	\$ 1,141	\$ 860	\$ 1,117	\$ 1,427	\$ 1,689
Pro-rata Share <i>Ad valorem</i> Assessments for Non-Double-Barrel GO Bonds	7,223	6,693	6,602	7,289	7,827
Sub-total Pledged Revenues	83,716	83,570	75,276	89,840	106,303
Additional Funds Available for Non-Double-Barrel GO Bonds					
Remaining 1% Property Tax Revenues	44,463	47,172	49,781	53,045	55,896
Additional Net Revenues	30,889	28,845	17,754	28,079	40,891
Total with Additional Pledged Revenues	\$ 83,716	\$ 83,570	\$ 75,276	\$ 89,840	\$ 106,303
Debt Service					
Non-Double-Barrel GO Bond Debt Service	\$ 10,781	\$ 9,222	\$ 9,689	\$ 12,321	\$ 13,325
GO Bond Coverage	7.8 x	9.1 x	7.8 x	7.3 x	8.0 x
Remaining Revenues	\$ 72,935	\$ 74,348	\$ 65,587	\$ 77,519	\$ 92,978
Total Debt Coverage	2.9 x	2.9 x	2.6 x	2.8 x	3.1 x

Source: Irvine Ranch Water District

Irvine Ranch Water District

Principal Employers

Fiscal Year Ended June 30, 2024

Name of Company	Number of Employees	Percentage of Employment
University of California Irvine	27,216	9.82%
Peraton State and Local Inc.	17,000	6.13%
Irvine Unified School District	3,979	1.44%
Blizzard Entertainment Inc.	2,327	0.84%
Mastec North America Inc.	3,395	1.22%
Edwards Lifesciences LLC	3,272	1.18%
Digital Insurance Inc.	2,603	0.94%
SA Recycling LLC	2,000	0.72%
B Braun Medical Inc.	1,910	0.69%
Center for Autism	1,892	0.68%
		23.66%

Source: City of Irvine Comprehensive Annual Financial Report
(Fiscal Year Ended June 30, 2023).

Data was not yet available for FY 2023/24 from the City of Irvine.
The City of Irvine is only a part of the IRWD service area.

Irvine Ranch Water District
 Demographic & Economic Statistics
 For the Past Ten Fiscal Years

Fiscal Year	IRWD Population ⁽¹⁾	City of Irvine Population	City of Irvine		Total Personal Income (in thousands)	County of Orange Unemployment Rate ⁽³⁾
			Median Family Income			
2015	388,507	250,384	\$ 90,585		\$ 10,593,508	4.2%
2016	405,192	258,386	91,999		10,946,242	3.6%
2017	413,903	267,086	92,278		12,840,224	3.2%
2018	420,877	276,176	93,823		12,272,130	2.6%
2019	434,018	280,202	104,185		12,272,130	2.4%
2020	426,912	281,707	100,969		12,788,062	13.7%
2021	435,073	307,670	105,126		13,662,292	6.4%
2022	437,564	310,250	108,318		13,944,948	2.9%
2023	439,940	303,051	114,027		16,321,418	3.7%
2024	446,365	N/A ⁽²⁾	N/A ⁽²⁾		N/A ⁽²⁾	4.0%

Source: City of Irvine Annual Comprehensive Financial Report (Fiscal Year Ended June 30, 2023) and State of California website.

Data for the entire Irvine Ranch Water District service area is not readily available. The City of Irvine is only a part of the IRWD service area.

Note:

⁽¹⁾ Demographic Research Center at California State University, Fullerton

⁽²⁾ City of Irvine Population, Median Family Income, and Total Personal Income for FY 2024 have not yet been published by the City of Irvine.

⁽³⁾ State of California Employment Development Department

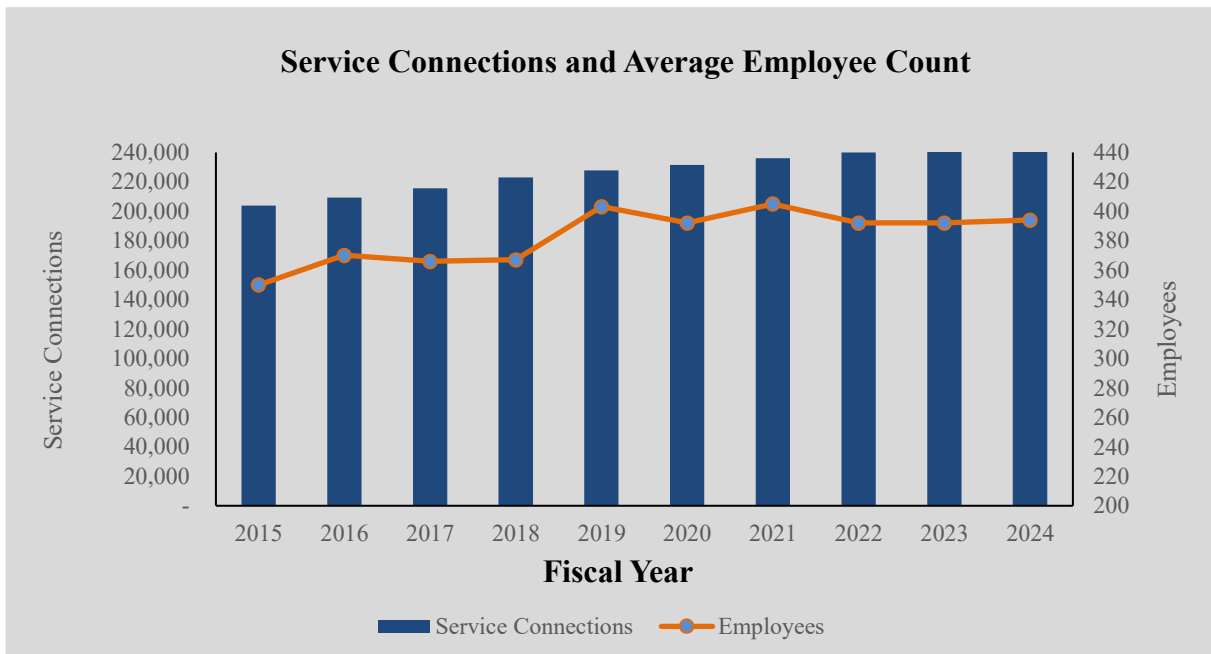
Irvine Ranch Water District

Operating Indicators by Function

Water and Sewer Service Connections

For the Past Ten Fiscal Years

Fiscal Year	Water	Sewer & Recycled Water	Total Service Connections	Average Employee Population ⁽¹⁾	Service Connections per Employee
2015	104,678	99,084	203,762	350	582
2016	107,402	101,865	209,267	370	566
2017	110,520	105,053	215,573	366	589
2018	114,164	108,754	222,918	367	607
2019	116,539	111,210	227,749	403	565
2020	118,263	113,176	231,439	392	590
2021	120,437	115,382	235,819	405	582
2022	122,401	117,334	239,735	392	612
2023	123,737	118,766	242,503	392	619
2024	124,854	119,859	244,713	394	621



Source: Irvine Ranch Water District

Note:

⁽¹⁾ Includes permanent, temporary and interns.

Irvine Ranch Water District
Operating Indicators by Function
New Service Connections
For the Past Ten Fiscal Years

	Fiscal Year									
	2015	2016 ⁽¹⁾	2017	2018	2019	2020	2021	2022	2023	2024
Water										
Residential	1,727	2,513	2,928	3,355	2,314	1,783	2,077	1,895	1,310	1,085
Commercial/Industrial/ Public Authority	(126)	82	88	133	27	16	27	2	27	5
Fire Protection	29	107	83	99	68	21	57	38	36	21
Construction & Temporary	4	3	14	43	(23)	(28)	(5)	28	(30)	7
Landscape Irrigation	(30)	19	5	13	(11)	(65)	21	1	(7)	(1)
Agricultural	(3)	0	0	1	0	(3)	(3)	0	0	0
Total Water	1,601	2,724	3,118	3,644	2,375	1,724	2,174	1,964	1,336	1,117
Sewer										
Residential	1,727	2,501	2,894	3,340	2,314	1,781	2,059	1,899	1,316	1,067
Commercial/Industrial/ Public Authority	(232)	88	84	137	45	21	46	4	34	0
Construction & Temporary	0	0	0	0	0	1	0	0	2	0
Landscape Irrigation	113	0	0	0	0	0	0	0	0	0
Agricultural	(6)	0	0	0	0	0	0	1	0	0
Total Sewer	1,602	2,589	2,978	3,477	2,359	1,803	2,105	1,904	1,352	1,067
Recycled Water										
Residential	0	6	33	14	1	9	15	9	6	5
Commercial/Industrial/ Public Authority	0	8	9	14	12	6	11	2	9	4
Construction & Temporary	0	13	8	(5)	(1)	(9)	(7)	6	(3)	(4)
Landscape Irrigation	0	162	161	199	85	155	86	34	69	22
Agricultural	0	3	(1)	2	0	2	(4)	(3)	(1)	(1)
Total Recycled Water	0	192	210	224	97	163	101	48	80	26
Total	3,203	5,505	6,306	7,345	4,831	3,690	4,380	3,916	2,768	2,210

Source: Irvine Ranch Water District

Note:

⁽¹⁾ New connection data for Recycled Water connections was not available prior to the fiscal year 2016.

Irvine Ranch Water District

Operating Indicators by Function
Average Monthly Usage (in CCF)
For the Past Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Water										
Residential	12	11	11	12	11	11	12	11	10	10
Commercial	57	60	57	61	59	51	53	53	52	54
Industrial	267	222	232	213	212	201	211	216	202	195
Public Authority	378	287	260	260	242	164	134	160	209	214
Construction & Temporary	398	285	148	172	75	70	97	111	84	62
Treated - Landscape Irrigation	110	74	82	95	82	76	100	98	74	69
Treated - Agricultural	646	327	402	403	255	283	387	166	107	117
Untreated - Agricultural	8,504	8,047	6,315	6,274	4,700	2,953	445	652	547	569
Total	10,372	9,313	7,507	7,490	5,636	3,809	1,439	1,467	1,285	1,290
Recycled water										
Landscape Irrigation	192	186	170	195	145	128	168	166	127	120
Agricultural	4,992	3,891	3,197	3,292	2,438	2,797	4,414	3,716	2,369	2,634
Total	5,184	4,077	3,367	3,487	2,583	2,925	4,582	3,882	2,496	2,754

Source: Irvine Ranch Water District

Irvine Ranch Water District
Source of Supply and Water Deliveries / Sales in Acre Feet
For the Past Ten Fiscal Years

Source of Supply

(in Acre Feet)

Fiscal Year	Groudwater	Runoff		Recycled Water	Total Supply
		Capture (Irvine Lake)	Imported Water		
2015	47,905	6152	18,628	22,866	95,551
2016	46,901	25	11,853	23,206	81,985
2017	49,208	1,937	19,397	22,006	92,549
2018	48,109	6,109	15,436	25,255	94,909
2019	47,258	4,151	13,937	22,381	87,727
2020	47,810	6,524	13,002	24,627	91,963
2021	47,170	4,508	17,132	26,413	95,223
2022	45,088	75	24,654	26,444	96,261
2023	43,964	1,044	18,258	23,996	87,263
2024	43,573	6,102	12,679	23,778	86,132

Water Deliveries / Sales

(in Acre Feet)

Fiscal Year	Potable and		Total Demand
	Untreated	Recycled Water ⁽¹⁾	
2015	58,319	32,139	90,458 ⁽¹⁾
2016	51,098	26,879	77,977 ⁽²⁾
2017	51,299	27,860	79,159
2018	55,138	31,642	86,780
2019	51,651	27,689	79,340 ⁽³⁾
2020	51,761	31,119	82,880
2021	54,506	32,595	87,101
2022	53,378	32,402	85,780
2023	49,503	26,541	76,044 ⁽⁴⁾
2024	49,721	26,601	76,322

Source: Irvine Ranch Water District

Notes:

- ⁽¹⁾ Extremely dry conditions led to a considerable increase in demands.
- ⁽²⁾ State mandated reduction in usage resulted in a significant decrease in overall demand.
- ⁽³⁾ Significant rainfall resulted in a decrease in overall demand.
- ⁽⁴⁾ Drought messaging in the first half of the fiscal year and significant rainfall in the second half resulted in a decrease in overall demand.

Irvine Ranch Water District
Capital Asset Statistics
For the Past Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Potable System										
Miles of Water Line ⁽¹⁾	1,622	1,760	1,810	1,905	1,919	1,955	1,976	1,979	2,014	2,127
Number of Storage Tanks ⁽²⁾	36	36	36	36	36	37	37	37	37	37
Maximum Storage Capacity (Acre Feet)	456	456	456	456	456	467	467	466	466	466
Number of Pumping Stations	39	39	39	39	39	39	39	39	36	36
Number of Wells	27	27	27	27	27	27	27	27	27	27
Well Production Capacity (cfs)	128	128	118	118	118	118	118	118	119	123
Water Banking Storage (Acre Feet)	109,600	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000
Potable Treatment Plants	4	4	5	5	5	5	5	5	5	5
Non-Potable and Recycled Systems										
Miles of Recycled Line ⁽¹⁾	509	525	540	555	565	570	572	576	583	583
Number of Storage Tanks	12	12	11	12	12	12	12	12	12	12
Number of Open Reservoirs	5	5	5	5	5	5	5	5	5	5
Maximum Storage Capacity (Acre Feet) ⁽³⁾	24,155	24,155	24,155	24,155	24,155	24,155	24,155	24,155	24,160	24,160
Number of Pumping Stations	20	20	20	19	19	19	19	19	22	21
Number of Wells ⁽⁴⁾	5	5	5	5	5	5	5	5	5	3
Well Production Capacity (cfs)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.7	6.2
Sewer System										
Miles of Sewer Line	1,019	1,070	1,081	1,123	1,134	1,143	1,153	1,374	1,486	1,518
Number of Lift Stations ⁽⁵⁾	13	13	13	13	13	13	13	13	11	11
Treatment Plants	2	2	2	2	2	2	2	2	3	3
Treatment Capacity (mgd) (Tertiary)	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5

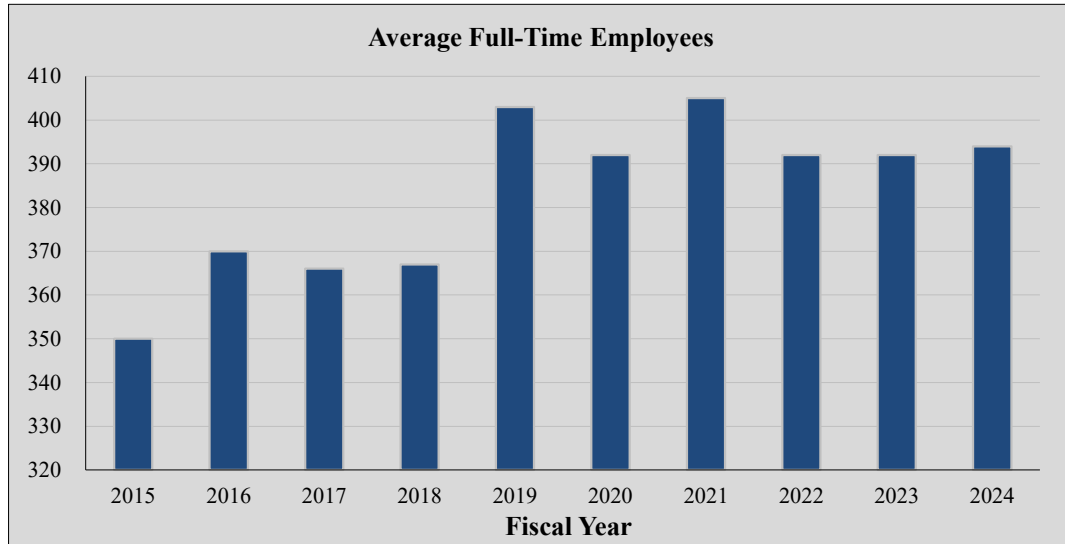
Source: Irvine Ranch Water District

Notes:

- ⁽¹⁾ Miles of Line include laterals.
- ⁽²⁾ Total number of tanks excludes IRWD's storage capacity with East Orange County Water District. However, this capacity is accounted for in the maximum storage capacity estimate (467 AF). This number also includes the two 16-MG tanks at the Baker location and the newly constructed 3.7 MG Zone 1 Tank at the existing Zone 1 tank location.
- ⁽³⁾ Excludes Serrano Water District's capacity in Irvine Lake, which equals 25% of total capacity.
- ⁽⁴⁾ Accounts for active production wells only (Excludes SGU Injection Well).
- ⁽⁵⁾ Excludes lift stations serving individual IRWD facilities.

Irvine Ranch Water District
 Full-Time Employees
 For the Past Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average Full-Time Employees ⁽¹⁾	350	370	366	367	403	392	405	392	392	394



Source: Irvine Ranch Water District

Note:

⁽¹⁾ Includes permanent, temporary and interns.



Board of Directors
Irvine Ranch Water District
Irvine, California

We have audited the financial statements of Irvine Ranch Water District (the District) as of and for the year ended June 30, 2024, and have issued our report thereon dated November 18, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated April 2, 2024, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you in our letter dated November 18, 2024.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, and our firm have complied with all relevant ethical requirements regarding independence.

We identified self-review threats to independence as a result of non-attest services provided. Those non-attest services included recording journal entries detected during the audit process. To mitigate the risk, management has reviewed the journal entries and compared to underlying accounting records.

Significant Risks Identified

We have identified the following significant risks:

- Risk of noncompliance with federal grants: We performed a Single Audit of Federal Expenditures. The Single Audit focused on internal controls and compliance over the requirements of any federal grant with expenditures over \$750,000 during the fiscal year.
- Risk of unrecorded receivable or payables related to transactions with Orange County Sanitation District: We compared the information in the reports to the transactions in the District's records to ensure significant amounts were reconciled. We evaluated the need to record additional receivables or payables based on transactions that have occurred after the date of the most recent agreed upon procedures report.
- Risk of errors associated with real estate investments. We evaluated the District's categorizations of fair values in the financial statement footnotes for reasonableness. We reviewed appraisals and other documentation supporting the fair value of the District's Real Estate Investments.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on 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 markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements include:

- Judgments concerning which capital project expenditures should be capitalized and depreciated versus expensed in the financial statements and judgments concerning which projects should be placed in service.
- Judgements regarding the fair value of real estate investments.
- Judgments regarding the fair value of interest rate swap agreements.
- Judgements involving the calculation of the net pension liability and related transactions
- Judgements involving the calculation of the other post-employment benefit (OPEB) liability and related transactions.

We evaluated the key factors and assumptions used to develop the estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of interest rate swap agreements in note 3 to the financial statements
- The disclosure of pensions in note 13 to the financial statements
- The disclosure of OPEB in note 14 to the financial statements.

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

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no unusual transactions noted as a result of our audit procedures.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There was one uncorrected misstatement detected during the audit process to record approximately \$9.9 million of unbilled customer accounts receivable for service that occurred in June and subsequently billed until after the end of the fiscal year. The impact on the statement of activities for the fiscal year ending June 30, 2024 is approximately \$1.8 million. The effects in the current and prior period, as determined by management, is immaterial to the financial statements taken as a whole.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements noted as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management in a letter dated November 18, 2024.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

Other Information Included in the Annual Comprehensive Financial Report

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the District's annual report, does not extend beyond the information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read the information and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report 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.



Irvine, California
November 18, 2024

Irvine Ranch Water District
Board of Directors
Irvine, California

In planning and performing our audit of the financial statements of Irvine Ranch Water District (District) as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

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 over financial reporting, 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 reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

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. We did not identify any deficiencies in internal control that we consider to be significant deficiencies, as defined above.

However, as a service to you, we identified during our audit certain matters that provide you an opportunity to enhance your existing internal controls. These matters are provided as recommendations for your consideration and are not considered to be material weaknesses in internal control or significant deficiencies in internal control:

Capital Asset Accounting

During our testing of capital assets, we selected vendor invoices for purposes of determining whether certain costs should be capitalized. We identified three projects for emergency repairs totaling \$15.8M of costs incurred during fiscal year ended June 30, 2024 that were capitalized in error. The project costs included emergency asphalt and concrete repairs, annual street rehab costs, emergency mainline repairs, and related labor and supplies. Project costs should only be capitalized if the project extends the

original estimated useful life of the asset or increases the capacity of the asset. Repairs and maintenance to reach the originally intended useful life of the asset are not capitalized.


Recommendation

It is our understanding that Engineering personnel determine whether a project meets the criteria for capitalization during the capital budget process and input the determination into the project tracking system. The Finance personnel capitalize assets based on Engineering personnel's determination. The District's Finance personnel are responsible for the accounting for the District's activities in accordance with generally accepted accounting principles. The accounting for capital assets is complex and entails making judgements and estimates to conform to the accounting principles. As a best practice, the Finance personnel should be heavily involved in the capital budgeting process and determination of whether a project meets the criteria for capitalization. This may include redefining department roles for the preparation and oversight of the capital budget. Ideally, the project would be identified properly when it is initially created during the capital budget process in the system to ensure accurate accounting for the project.

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



Irvine, California
November 18, 2024

November 25, 2024
Prepared by: R. Thatcher / J. Moeder
Submitted by: K. Burton
Approved by: Paul A. Cook 

CONSENT CALENDAR

DISPOSAL OF SURPLUS REAL PROPERTY ALONG HARDING CANYON CREEK

SUMMARY:

In 2006, IRWD obtained parcels of land in the Harding Canyon area as part of the consolidation with the Santiago County Water District (SCWD). Staff recommends the Board adopt a resolution declaring APN 105-232-60, along Harding Canyon Road and Harding Canyon Creek, as exempt surplus land not necessary for IRWD's use, authorize District staff to proceed with negotiating for and the disposal of the property, and find that the declaration and disposal of the property is exempt from the California Environmental Quality Act (CEQA).

BACKGROUND:

As part of IRWD's consolidation with SCWD in 2006, IRWD took possession of certain parcels of land within the Harding Canyon area. One parcel is commonly referred to as the Harding Canyon Shack property and is located at the intersection of Harding Canyon Road and Harding Canyon Creek. In 1957, Modjeska Service Company, the property owner prior to SCWD, used the property to construct a chlorination facility in a small wooden shed. Modjeska Service Company used the chlorination facility to disinfect water from Harding Canyon Reservoir. Harding Canyon Reservoir and Harding Canyon Shack property were granted to SCWD in 1979. When IRWD acquired the land and facility from SCWD, the chlorination facility was already abandoned.

The property is 0.08 acres (approximately 3,500 square feet) and largely includes a portion of Harding Canyon Creek. The property contains a concrete retaining wall along Harding Canyon Creek, and a wooden perimeter fence constructed by the adjacent property owner, who now fully occupies IRWD's land and the abandoned wooden shed.

Land Disposal Process:

Pursuant to the Surplus Land Act (Cal. Gov. Code, § 54220, et seq.), land must be declared either "surplus land" or "exempt surplus land," as supported by written findings, before a local agency may take any action to dispose of it consistent with an agency's policies or procedures. "Exempt surplus land" includes surplus land that is less than one-half acre in area and is not contiguous to land owned by a state or local agency that is used for open-space or low- and moderate-income housing purposes (Gov. Code, § 54221, subd. (f)(1)(B)). The Harding Canyon Shack property is exempt surplus land because it is less than one-half acre and is not contiguous to land owned by a state or local agency and the property is not necessary for IRWD's use.

Upon approval of the resolution declaring this parcel as exempt surplus land, staff will begin negotiations to dispose the land and proceed with disposing of the property. Provided as Exhibit "A" is a resolution declaring the properties as exempt surplus land, authorizing staff to

negotiate the disposal, and declaring the disposal is exempt from CEQA. A map showing the location of the property is provided as Attachment “1” to the resolution.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

This project is not subject to the CEQA as authorized under the California Code of Regulations, Title 14, Chapter 3, Section 15061 (b) (3), in that CEQA applies only to projects that may result in a direct physical change in the environment or reasonably foreseeable indirect physical change in the environment.

COMMITTEE STATUS:

This item was not reviewed by a Committee.

RECOMMENDATION:

THAT THE BOARD ADOPT THE FOLLOWING RESOLUTION BY TITLE:

RESOLUTION NO. 2024 – 15

RESOLUTION OF THE BOARD OF DIRECTORS OF
IRVINE RANCH WATER DISTRICT
DECLARING THAT REAL PROPERTY DESIGNATED APN 105-232-60 IS
EXEMPT SURPLUS LAND THAT IS NOT NECESSARY FOR THE
DISTRICT’S USE, AUTHORIZING DISTRICT STAFF TO NEGOTIATE FOR
AND DISPOSE OF THE PROPERTY, AND FINDING THAT THE
DECLARATION AND DISPOSAL OF THE PROPERTY IS EXEMPT FROM
THE CALIFORNIA ENVIRONMENTAL QUALITY ACT.

LIST OF EXHIBITS:

Exhibit “A” – Resolution

RESOLUTION NO. 2024-15

RESOLUTION OF THE BOARD OF DIRECTORS OF
IRVINE RANCH WATER DISTRICT
DECLARING THAT REAL PROPERTY DESIGNATED APN 105-232-60 IS EXEMPT
SURPLUS LAND THAT IS NOT NECESSARY FOR THE DISTRICT'S USE,
AUTHORIZING DISTRICT STAFF TO NEGOTIATE FOR AND DISPOSAL OF THE
PROPERTY, AND FINDING THAT THE DECLARATION AND DISPOSAL OF THE
PROPERTY IS EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT

A. The Irvine Ranch Water District ("IRWD" or the "District") owns certain real property in Orange County known as Assessor's Parcel Number 105-232-60 (the "Property"). A map depicting the Property's location is attached hereto as Attachment "1".

B. The Property is a roughly rectangular parcel of land totaling approximately 3,500 square feet, or 0.08 acres. Accordingly, the Property is less than one-half acre (21,780 square feet). The Property is surrounded by private property and is not contiguous to land owned by a state or local agency.

C. IRWD has determined that the Property is no longer necessary for the District's use.

D. The Surplus Land Act (Government Code § 54220 *et seq.*, the "Act") requires that before a local agency takes action to "dispose of" land, it must declare the property to be either "surplus land" or "exempt surplus land." Government Code § 54221(f)(1)(B) includes as "exempt surplus land" property "that is less than one-half acre in area and is not contiguous to land owned by a state or local agency that is used for open-space or low- and moderate-income housing purposes."

G. The Property is not (A) Within a coastal zone; (B) Adjacent to a historical unit of the State Parks System; (C) Listed on, or determined by the State Office of Historic Preservation to be eligible for, the National Register of Historic Places; or (D) Within the Lake Tahoe region as defined in Section 66905.5 of the Act, and therefore the District is not required to send a written notice of the availability for open-space purposes as required in §54221(f)(2) of the Act.

NOW, THEREFORE, the Board of Directors of IRWD DOES HEREBY, FIND, RESOLVE, AND DECLARE as follows:

1. The Property is exempt surplus property pursuant to Cal. Gov. Code §54221(f)(1)(B).

2. Staff is instructed to dispose of the Property consistent with the Act and the District's policies and procedures.

ADOPTED, SIGNED AND APPROVED this 25th day of November, 2024.

President,
IRVINE RANCH WATER DISTRICT
and of the Board of Directors thereof

Secretary,
IRVINE RANCH WATER DISTRICT
and of the Board of Directors thereof

APPROVED AS TO FORM:
HANSON BRIDGETT
IRWD Legal Counsel


By: _____

Attachment "1" – Depiction of Property



RESOLUTION NO. 2024-15
21272641.1

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November 25, 2024
Prepared and
submitted by: P. Weghorst
Approved by: Paul A. Cook 

ACTION CALENDAR

AGREEMENTS FOR RIGHTS TO IRVINE LAKE PROPERTY AND WATER IN EXCHANGE FOR WATER SERVICE RELIABILITY

SUMMARY:

The IRWD and Serrano Water District (SWD) Boards of Directors have reviewed and approved conceptual terms for the mutually beneficial transfer of SWD's ownership in the Howiler Water Treatment Plant (HWTP), Irvine Lake, associated water rights, and untreated water conveyance facilities to IRWD. These transfers would occur in exchange for IRWD relieving SWD of any further obligation to undertake or fund the improvements at Irvine Lake and IRWD providing water service reliability to SWD. IRWD staff and General Counsel have worked with SWD and its legal counsel in the development of the agreements necessary to implement the property and rights transfers along with IRWD providing water service reliability to SWD. On November 12, 2024, the SWD Board approved the two agreements drafted for these purposes. IRWD staff is now recommending that the IRWD Board:

- Authorize the General Manager to execute the *Purchase and Sale Agreement (Irvine Lake and Related Serrano Water District Assets)* and the *Water Service Reliability Agreement* with SWD, each in a substantially similar form as presented, incorporating cost and terms of payment schedules considered and found acceptable by the Board, with such changes as the General Manager and General Counsel may approve;
- Find that all matters with regard to the condition of the physical condition and suitability of the property and rights for the uses contemplated are acceptable;
- Authorize the General Manager, District Secretary, and each other necessary officer of the District, to execute and deliver any and all documents, certificates, instructions and instruments necessary or proper for carrying out and closing the property and rights transfer actions contemplated in the agreements;
- Find that actions contemplated in the agreements are exempt from the California Environmental Quality act; and
- Authorize staff to file notices of exemption for the transfer of all related property, rights, and facilities as well as to provide water service reliability to SWD.

BACKGROUND:

Irvine Lake and all associated land and improvements are currently owned jointly by IRWD and SWD. The two sources of water to Irvine Lake are native runoff from the upstream watershed and untreated water purchased from Metropolitan Water District of Southern California. IRWD's primary use of water from the lake is as a source of water for the Baker Water Treatment Plant (owned and operated by IRWD), and SWD's primary use of water from the lake is as a source for the HWTP (owned and operated by SWD).

Since 2016, IRWD and SWD have been planning improvements to the outlet tower, spillway, and dam at Irvine Lake (Planned Improvements). In February 2024, due to cost concerns related to the Planned Improvements, SWD initiated discussions with IRWD on the transfer SWD's ownership and associated rights in Irvine Lake, untreated water conveyance facilities, and the HWTP to IRWD in return for IRWD relieving SWD of any further obligation to undertake or fund the Planned Improvements and for IRWD providing water supply reliability services to SWD. These reliability services would include IRWD constructing an interconnection between IRWD's and SWD's potable water systems with IRWD augmenting with other water supplies SWD's use of groundwater above Orange County Water District's Basin Pumping Percentage (BPP), and backstopping SWD's use of groundwater when SWD is not pumping up to the BPP. These services would be provided to SWD both before and after the interconnection is put into service. Earlier this year, both the IRWD and SWD Boards of Directors approved conceptual terms that have been developed into the proposed agreements.

SWD / IRWD Agreements:

IRWD staff and General Counsel have worked with SWD staff and its legal counsel to development two agreements that will implement the property and rights transfer and providing the reliability services. The agreements are referred to as the *Purchase and Sale Agreement (Irvine Lake and Related SWD Assets)* (PSA) and the *Water Service Reliability Agreement* (Reliability Agreement). The agreements effectuate the transfer of all property and rights to be completed on or about January 15, 2025. A map of the Irvine Lake Property, HWTP and conveyance facilities to be transferred is provided as Exhibit "A". The SWD Board approved both agreements on November 12, 2024. Below is a summary of each agreement:

Purchase and Sale Agreement:

The PSA, provided as Exhibit "B", effectuates SWD's transfer and assignment to IRWD of the Irvine Lake property with all water rights pertaining to the property, including the dam, spillway, outlet tower, mineral rights, and recreation rights. The PSA also transfers to IRWD SWD's HWTP and untreated conveyance facilities between Irvine Lake and the HWTP, including associated easements and rights of way. Included with the HWTP transfer is the land, treatment facilities, all other improvements, easements, rights-of way, mineral rights, and appurtenances. Irvine Lake and HWTP would be conveyed to IRWD through Grant Deeds. All easements would be conveyed to IRWD through Quitclaim Deeds.

Water Service Reliability Agreement:

The Reliability Agreement, provided as Exhibit "C", stipulates how IRWD will provide water supply reliability services to SWD upon the completion of the property and rights transfers described in the PSA. It requires IRWD to provide water supply reliability services until the services are terminated upon mutual agreement. These services will only inure to the benefit of SWD as its boundaries exist on the effective date of the Reliability Agreement. Furthermore, the Reliability Agreement requires IRWD to construct at its own costs an interconnection between IRWD's potable system and SWD's system as well as providing reliability services both before and after the interconnection is put into service.

Description of IRWD's Water Supply Reliability Services to SWD:

The Reliability Agreement describes how IRWD will provide water supply reliability services using the water sources described below, before and after the interconnection is put into service:

Pre-Interconnection Services:

Pre-interconnection services to SWD would make use of SWD's water stored in Irvine Lake (as determined as of the date the property and rights transfers are complete) for treatment at the HWTP until Irvine Lake is drained for the Planned Improvements. After the lake is drained or all SWD's stored water has been depleted, SWD will make use of groundwater or IRWD will provide SWD treated water from HWTP using IRWD's stored water (if available prior to draining the lake) or untreated water from Metropolitan to either augment or backstop SWD's use of groundwater. The cost of pre-interconnection services would be in accordance with the IRWD and SWD Board approved terms as described in Section 3.2 and Schedule 7.1 of the Reliability Agreement (Exhibit "C").

Post-Interconnection Services:

Upon completion of the interconnection between IRWD and SWD systems, IRWD will augment and backstop SWD's use of groundwater from a source to be determined by IRWD. IRWD will provide post-interconnection reliability services until IRWD and SWD mutually agree to terminate the services. The costs of post-interconnection services would be in accordance with the IRWD and SWD Board approved terms as described in Section 3.3 as well as Schedules 3.3, 7.1, and 7.2 of the Reliability Agreement (Exhibit "C").

Staff has prepared powerpoint presentation, provided as Exhibit "D", for the Board meeting.

FISCAL IMPACTS:

Staff has performed a benefit-cost analysis of the implementation of the agreements described above and determined that benefits exceed the costs to IRWD.

ENVIRONMENTAL COMPLIANCE:

The transfer of the properties and rights from SWD to IRWD and IRWD's provision of water supply reliability services to SWD as contemplated in the agreements described above are exempt from the California Environmental Quality Act (CEQA) because the actions will involve the continued use of existing facilities, with negligible or no expansion of use beyond that currently existing, as authorized under the California Code of Regulations, Title 14, Chapter 3, Section 15301, which provides for the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use beyond that existing at the time of the lead agency's determination. The proposed pipeline installation connecting IRWD's potable system to SWD's potable system, less than one mile long, would be statutorily exempt under Section 21080.21 of the Public Resources Code.

COMMITTEE STATUS:

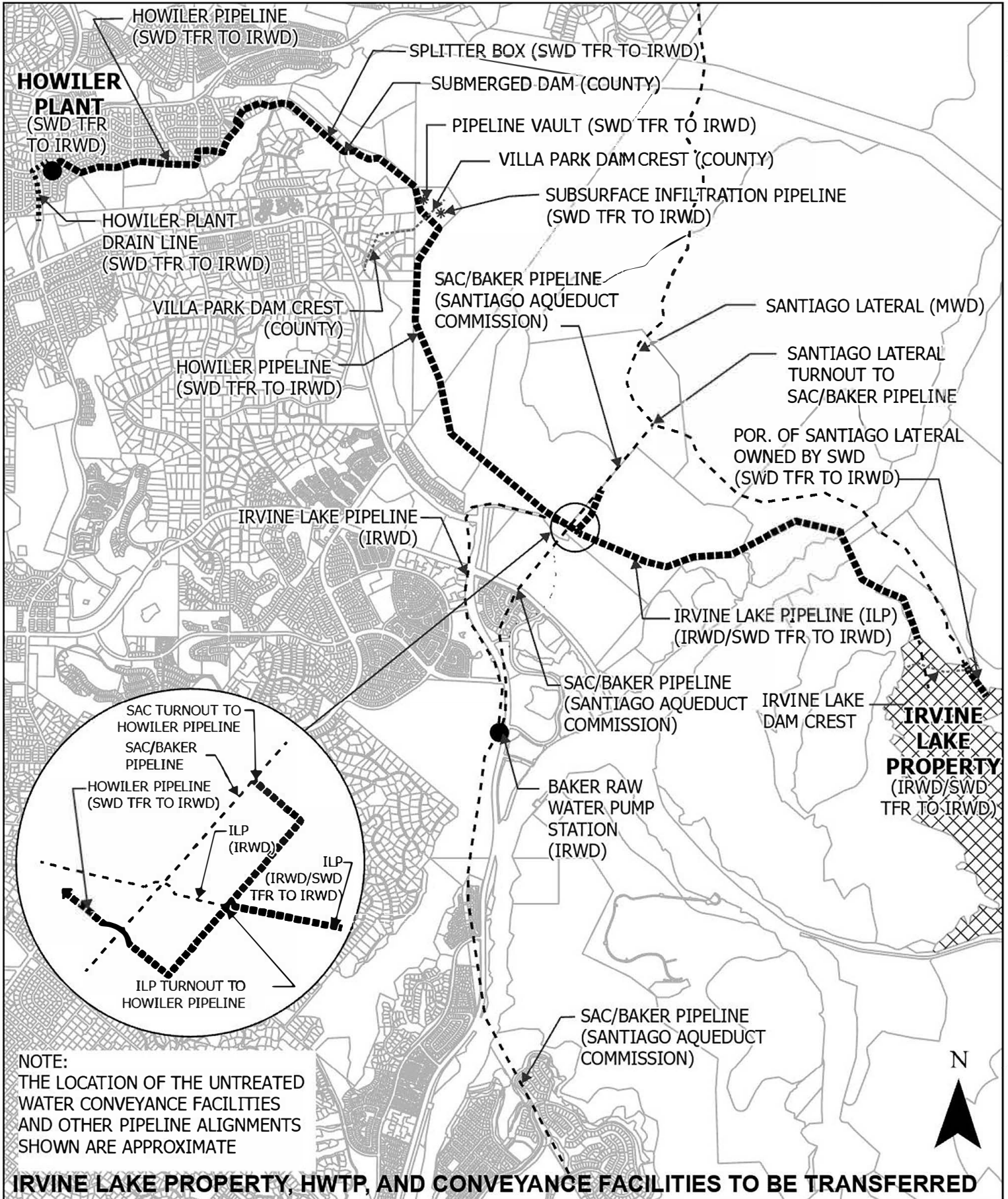
This item was not reviewed by a Committee; terms for the agreements described above have been reviewed in the past by the entire Board on multiple occasions.

RECOMMENDATION:

THAT THE BOARD AUTHORIZE THE GENERAL MANAGER TO EXECUTE THE PURCHASE AND SALE AGREEMENT (IRVINE LAKE AND RELATED SERRANO WATER DISTRICT ASSETS) AND THE WATER SERVICE RELIABILITY AGREEMENT WITH SERRANO WATER DISTRICT, EACH IN A FORM SUBSTANTIALLY SIMILAR AS PRESENTED, INCORPORATING PRICE AND TERMS OF PAYMENT SCHEDULES CONSIDERED AND FOUND ACCEPTABLE BY THE BOARD, WITH SUCH CHANGES AS THE GENERAL MANAGER AND GENERAL COUNSEL MAY APPROVE; FIND THAT ALL MATTERS WITH REGARD TO THE CONDITION OF THE PHYSICAL CONDITION AND SUITABILITY OF THE PROPERTY AND RIGHTS FOR THE USES CONTEMPLATED ARE ACCEPTABLE; AUTHORIZE THE GENERAL MANAGER, DISTRICT SECRETARY AND EACH OTHER NECESSARY OFFICER OF THE DISTRICT, TO EXECUTE AND DELIVER ANY AND ALL DOCUMENTS, CERTIFICATES, INSTRUCTIONS AND INSTRUMENTS NECESSARY OR PROPER FOR CARRYING OUT AND CLOSING THE PROPERTY AND RIGHTS TRANSFER ACTIONS CONTEMPLATED THEREIN; FIND THAT ACTIONS CONTEMPLATED IN THE AGREEMENTS ARE EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT; AND AUTHORIZE STAFF TO FILE NOTICES OF EXEMPTION FOR THE TRANSFER OF ALL RELATED PROPERTY, RIGHTS, AND FACILITIES AS WELL AS TO PROVIDE WATER SERVICE RELIABILITY TO SERRANO WATER DISTRICT.

LIST OF EXHIBITS:

- Exhibit "A" – Map of the Irvine Lake Property, HWTP, and Conveyance Facilities to be Transferred to IRWD.
- Exhibit "B" – Purchase and Sale Agreement (Irvine Lake and Related Serrano Water District Assets)
- Exhibit "C" – Water Service Reliability Agreement with Serrano Water District
- Exhibit "D" – Draft Powerpoint Presentation



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PURCHASE AND SALE AGREEMENT
(Irvine Lake and Related Serrano Water District Assets)

This Purchase and Sale Agreement (“**Agreement**”) is effective as of _____, 2024 (the “**Effective Date**”) and is between SERRANO WATER DISTRICT, a political subdivision of the State of California formed and operating under the Irrigation District Law, California Water Code Section 20500 *et seq.* (“**SWD**” or “**Seller**”) and IRVINE RANCH WATER DISTRICT, a California water district organized under and existing pursuant to Section 34000 *et seq.* of the California Water Code (“**IRWD**” or “**Purchaser**”). SWD and IRWD are each a “**Party**” and together are the “**Parties.**”

A. Santiago Reservoir Property. The Parties are the current fee owners of property commonly known as Santiago Reservoir or Irvine Lake (“**Irvine Lake**”). The Irvine Lake property, which is improved with a dam, spillway, outlet tower, reservoir, related facilities and including the land under and certain land surrounding Irvine Lake, is collectively referred to as the “**Santiago Reservoir Property**” and described on the legal description attached as Exhibit A and further depicted on Exhibit B.

B. Treatment Plant. SWD owns and operates a water treatment plant known as the Walter E. Howiler, Jr. Water Filtration Plant, located at 1804 North Mt. McKinley Blvd., Orange, CA 92867 (Assessor’s Parcel Numbers 370-141-08 and 370-163-07) and legally described in Exhibit C (the “**Howiler Plant**”).

C. Untreated Water Conveyance Facilities. SWD also maintains pipelines and appurtenant facilities that convey raw water from Irvine Lake to the Howiler Plant, as further described and depicted in Exhibit D (the “**Untreated Water Conveyance Facilities.**”)

D. Transfer of Ownership. The Parties intend by this Agreement for SWD to transfer to IRWD all of SWD’s ownership rights in the Santiago Reservoir Property, the Howiler Plant, and the Untreated Water Conveyance Facilities, and all rights and privileges appurtenant thereto.

E. Reliability Agreement. Concurrently with the execution of this Agreement, the Parties are executing a *Water Service Reliability Agreement* (“**Reliability Agreement**”) which will ensure a reliable replacement for SWD’s Irvine Lake Supply following SWD’s transfer of the Property, as that term is defined in section 1 herein, pursuant to this Agreement.

F. Surplus Land Act. The Surplus Land Act (Government Code § 54220 *et seq.*, the “**Act**”) requires that before a local agency takes action to “dispose of” land, it must declare the property to be either “surplus land” or “exempt surplus land.” Government Code § 54221(f)(1)(D) includes as “exempt surplus land” property “that a local agency is transferring to another local, state, or federal agency...for the receiving agency’s use.” SWD has declared the property to be transferred pursuant to this Agreement to be “exempt surplus land” in Resolution No. 2024-11-12, adopted on November 12, 2024.

G. CEQA. As described in more detail in the Reliability Agreement, the property transfer provided for in this Agreement is exempt from the California Environmental Quality Act (“**CEQA**”).

Now therefore, in consideration of the foregoing Recitals, which are incorporated herein by this reference, and for other valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Agreement to Transfer and Assign. Subject to all of the terms and conditions of this Agreement—and in exchange for, among other things, the obligations of the Parties as described in the Reliability Agreement, SWD hereby agrees to convey or assign to IRWD, and IRWD agrees to acquire and accept from SWD, all of SWD’s present rights in or hereafter acquired in the following “**Property**”, which includes:

a. The Santiago Reservoir Property, together with all rights and appurtenances pertaining to such real property, including, without limitation, the dam, roads, pipelines, gates, valves, spillway, and outlet tower; all development rights; and all minerals, oil, gas and other hydrocarbon substances relating to the Santiago Reservoir Property. As part of the transfer of the Santiago Reservoir Property, SWD shall convey or assign to IRWD the following:

(i) All personal property used by SWD in the operation of the dam and spillway or otherwise used as of the Effective Date by SWD in the operation of the Santiago Reservoir, including landscaping equipment, boats, valves, instruments and equipment located at the Santiago Reservoir Property as of the Effective Date by SWD for the operation of the Santiago Reservoir Property or any portion thereof, except those items specifically identified as excluded on the Bill of Sale;

(ii) all leases, rental agreements, or other agreements (including all amendments, modifications or supplements thereto) that entitle any person to the occupancy or use of any portion of the Santiago Reservoir Property (including the Cooperative Agreement with the County);

(iii) all books and records, both written and electronic in SWD’s possession, related to the operation of the Santiago Reservoir Property (or any portion thereof);

(iv) all permits, building plans and specifications, operating permits, development rights and approvals, certificates, licenses, warranties and guarantees, engineering plans, soils tests, pest control plans and other reports in SWD’s possession relating to the Santiago Reservoir Property (or any portion thereof);

(v) all other intangible property, miscellaneous rights, benefits or privileges of any kind or character owned by SWD with respect to the Santiago Reservoir Property, including recreational rights.

(vi) As described in the Grant Deed attached hereto as Exhibit G, and except where provided otherwise in this Agreement or the Reliability Agreement, all surface water, contractual entitlements to water, and water rights to surface water in the Santiago Creek watershed (whether characterized as riparian, appropriative, overlying, prescriptive or otherwise) and pertaining to the Santiago Reservoir Property (collectively “**Water Rights**”); and all surface storage rights that SWD possesses within the Santiago Creek watershed for the purpose of

providing water to the Howiler Plant or Irvine Lake. Neither agency is transferring any rights related to groundwater under this Agreement.

(i) IRWD and SWD will jointly file all necessary documents with the State Water Resources Control Board to effectuate the assignment of SWD's Water Rights to IRWD. IRWD shall prepare all documentation and IRWD shall pay all costs associated with the assignments, and cause them to be filed within 30 days after the Closing Date.

b. The Untreated Water Conveyance Facilities, including all pipelines, storage facilities, pump stations, and other appurtenant facilities existing as of the Effective Date for the conveyance of water from the Santiago Reservoir Property to and from the Howiler Plant; all rights and allocations of any kind whatsoever in and to any facilities that are existing as of the Effective Date and available to convey water to or from or store water in the parcels described in Exhibit A, including (a) express, implied or prescriptive easements, (b) shares of stock in ditch companies or other private entity, or (c) contracts with public or private entities (collectively, "**Water Conveyance Rights**"); and all easements, rights of way, and other rights appurtenant to or used in conjunction with such land (collectively, the "**Land**").¹

c. The Howiler Plant and all associated elements owned by SWD, including:

(i) all land;

(ii) all improvements and fixtures located on the land;

(iii) all easements, rights-of-way and other appurtenances existing as of the Effective Date in connection with the operational use, maintenance, and the delivery of water into and out of the Howiler Plant, but as to the treated water delivery lines only up to the point of connection with SWD's system at the property line of the Howiler Plant described as the Point of Delivery in the Reliability Agreement;

(iv) all minerals, oil, gas and other hydrocarbon substances, and chemical stock relating to Howiler Plant property;

(v) all landscaping, building systems and equipment (including, without limitation, pumps, motors, forebays, treatment filters, basins, disinfection facilities, wet wells, storage tanks, computers systems, HVAC, security and life safety systems, electrical systems and plumbing systems), appliances, tools, supplies, machinery, furnishings and other tangible personal property located on or used as of the Effective Date by SWD in connection with the Howiler Plant;

¹¹ The easements, rights of way and other access rights transferred herein are only those rights actually owned or possessed by SWD, and only to the extent SWD has the legal authority to transfer such rights, which SWD does not guarantee. Rights transferred herein shall be subject to whatever limitations are applicable to SWD as of the Effective Date.

(vi) all leases, rental agreements, or other agreements (including all amendments, modifications or supplements thereto) which entitle any person to the occupancy or use of any portion of the Howiler Plant;

(vii) all books and records, both written and electronic in SWD's possession, related to the Howiler Plant or the property (or any portion thereof);

(viii) all permits, building plans and specifications, certificates of occupancy, operating permits, development rights and approvals, certificates, licenses, warranties and guarantees, engineering plans, soils tests, pest control plans and other reports in SWD's possession relating to the Howiler Plant (or any portion thereof); and

(ix) all other intangible property, miscellaneous rights, benefits or privileges of any kind or character with respect to the Howiler Plant property.

2. Consideration. No funds will be transferred as part of the Closing (as defined in Section 3 below). The Parties' consideration for the transfer of the Property from SWD to IRWD is addressed in more detail in the Reliability Agreement executed by the Parties concurrently with this Agreement.

3. Closing. IRWD and SWD shall open an escrow (the "**Escrow**") at First American Title Company (the "**Title Company**"), with First American Title Company ("**Escrow Holder**"). The Parties shall deliver a fully-executed copy of this Agreement to the Escrow Holder within four (4) business days after the Effective Date. The Parties shall execute and timely deliver to Escrow Holder any additional or supplementary instructions as may be necessary to implement the terms of this Agreement and to consummate the transactions contemplated under this Agreement; provided, however, that in the event of any conflict between the terms of this Agreement and any additional or supplementary instructions required by Escrow Holder, the terms of this Agreement shall control. The closing of the Escrow (the "**Closing**") shall occur on or about January 15, 2025, unless otherwise agreed in writing by the Parties. The date the Closing occurs is the "**Closing Date.**"

4. Seller Documents. Within thirty (30) days after the Effective Date, SWD will deliver to IRWD true, correct, and complete copies of any of the following relating to the Property currently in SWD's possession and not already provided to IRWD prior to the Effective Date: permits, licenses and other documentation associated with SWD's water rights, property tax bills, lease agreements, title reports, physical inspection reports, maintenance and operations records, building and treatment facility plans, operation plans, easements, covenants, conditions & restrictions, property licenses, entry permits, property information sheet(s), roof, heating, ventilation, and air conditioning reports, and environmental reports. SWD shall endeavor to provide IRWD any other documents or information in its possession which may be reasonably requested by IRWD from time to time during the pendency of the transaction.

5. Due Diligence. IRWD shall have a period of thirty (30) days after the Effective Date to perform its due diligence investigation of the Property ("**Due Diligence Period.**") During the Due Diligence Period, upon reasonable notice to SWD, IRWD and IRWD's employees, agents, contractors and representatives shall have the right to inspect the Property (and all portions

thereof), including, without limitation, the physical and environmental condition of the Property. IRWD agrees to hold SWD harmless, and indemnify SWD, for any injury or loss to IRWD personnel, or their agents, that may occur when accessing the Property during the Due Diligence Period, except for bodily injury or property damage arising out of the willful misconduct or intentional acts of SWD, its agents or employees.

6. Title Policy. IRWD, at IRWD's sole cost and expense, has obtained a preliminary title report or commitment for title insurance from the Title Company. As of the Closing, as a condition in favor of IRWD to the Closing, IRWD shall, at IRWD's sole cost and expense, cause the Title Company to issue or commit, in writing, to issue to IRWD an ALTA extended Owner's Policy of Title Insurance, with any endorsements reasonably required by IRWD, insuring title to the Property vested in IRWD, subject only to the exceptions stated on the preliminary title report ("**Title Policy**"). SWD shall, at no cost to SWD, cooperate with IRWD with respect to IRWD's obtaining a title insurance policy at Closing, including without limitation, executing an Owner's Affidavit in favor of the Title Company.

7. Survey. IRWD has obtained at its own cost an ALTA survey of the Howiler Plant, which is attached to this Agreement as Exhibit E.

8. Closing Conditions and Procedures. SWD and IRWD shall consummate the transfer described herein, subject to the following closing conditions and procedures:

a. **SWD's Conditions.**

(i) As of the Closing Date, and to the best of SWD's knowledge, IRWD's representations and warranties set forth herein continue to be true and accurate in all material respects and there shall be no material breach of IRWD's covenants as set forth herein;

(ii) IRWD shall have delivered to the Escrow Holder all documents required to be delivered by IRWD under this Agreement;

(iii) SWD transfers the Property per this Agreement in an "as is" condition and makes no representations or warranties as to the suitability of the Property for any particular purpose;

(iv) IRWD executes the Reliability Agreement.

b. **IRWD's Conditions.**

(i) As of the Closing Date, and to the best of IRWD's knowledge, SWD's representations and warranties set forth herein continue to be true and accurate in all material respects and there shall be no material breach of SWD's covenants as set forth herein;

(ii) SWD shall have delivered the Escrow Holder all documents required to be delivered by Seller under this Agreement;

(iii) The Property is, to the best of SWD's knowledge after reasonable inquiry, not materially damaged or destroyed unless otherwise previously disclosed by SWD; and

(iv) From and after the Effective Date, there has not been any material change with respect to the Property, including, without limitation, its physical, environmental, title, leasing, financial, or regulatory condition.

c. Conveyance Documents.

(i) Grant Deed. SWD shall convey to IRWD fee title in and to the Santiago Reservoir Property, the Howiler Plant, and all improvements and fixtures located thereon pursuant to Grant Deeds (“**Deeds**”), substantially in the form of those attached as Exhibit F and Exhibit G, which shall be recorded on the Closing Date in the Official Records of Orange County, California. The Deeds shall be subject to all matters of record, any matter that a survey would reveal and any matter known to IRWD as of the Closing.

(ii) Easements. SWD shall convey to IRWD any existing easements for the Untreated Water Conveyance Facilities (collectively, the “**Easements**”) via quitclaim deeds, substantially in the form attached as Exhibit H.

(iii) Bill of Sale. SWD shall convey to IRWD all tangible personal property and intangible property located on the Property or used as of the Closing Date in the operation of Santiago Reservoir Property and the Howiler Plant in its “as is” condition, by a bill of sale substantially in a form as set forth in Exhibit I (the “**Bill of Sale**”).

(iv) Assignment and Assumption of Operational Agreements. SWD shall assign to IRWD all known contracts, licenses, leases, or other agreements relating to the operation, maintenance, or ownership of the Santiago Reservoir Property, Howiler Plant, or the Untreated Water Conveyance Facilities, by assignment and assumption agreements substantially in the form attached as Exhibit J (collectively, the “**Assignment Agreements**”). SWD represents that, to the best of its knowledge after reasonable inquiry, all operational agreements for the Santiago Reservoir Property, Howiler Plant and Untreated Water Conveyance Facilities are listed in Exhibit K.

d. Acquisition Costs. Unless otherwise stated herein, IRWD shall be responsible for all its costs associated with the transfer of the Property as well as all costs associated with the Property after Closing.

(i) Title Insurance. IRWD shall pay the premium for an ALTA extended coverage policy, and the cost of any title endorsements and affirmative insurance.

(ii) Costs of Recording, Transfer Taxes, Other Taxes. IRWD shall pay the cost of any recording fees, documentary transfer taxes required hereunder in connection with the sale of the Property, and any personal property taxes, if any, required hereunder in connection to the transfer of Personal Property.

(iii) Escrow Fees. IRWD shall pay all escrow fees charged by the Escrow Holder.

(iv) Other Closing Costs & Fees. Any other closing costs not mentioned above shall be paid by IRWD. The Parties shall each pay their respective attorneys’ fees incurred in

connection with the drafting, negotiation and execution of this Agreement and related documents, and the Closing of the transaction.

e. **Prorations and Allocations.** The following expenses shall be prorated as of 11:59 p.m. on the day preceding the Closing (the “**Proration Date**”):

(i) Real estate taxes, fees, and assessments.

(ii) Charges for all electricity, steam, gas, sewer, water and other utility services (collectively, the “**Utilities**”). The Parties shall cooperate and take such reasonable actions as are necessary to arrange that the billings for all Utilities be billed to IRWD from and after the Proration Date.

f. **Closing Documents.** Not less than three (3) days prior to the Closing Date, SWD and IRWD (as applicable) shall execute and deliver to the Escrow Holder the following items duly executed by the applicable Party(ies):

(i) The Deeds;

(ii) The Easements;

(iii) The Bills of Sale;

(iv) The Assignment Agreements;

(v) One or more Certificates of Acceptance from IRWD accepting title to the Property;

(vi) A non-foreign “FIRPTA” affidavit in the customary form;

(vii) A Preliminary Change of Ownership Report (“**PCOR**”) in the customary form;

(viii) Proof of Authority. Such proof of Seller’s and IRWD’s authority and authorization to enter into this Agreement and consummate the transactions contemplated by this Agreement, and to execute and deliver any instruments, documents, or certificates on behalf of IRWD and Seller, or as may be reasonably required by the Escrow Agent;

(ix) A closing statement;

(x) Escrow instructions;

(xi) Such further documents as may reasonably be required to convey and vest title to the Property in IRWD and to enable the Title Company to issue the Title Policy, together with any other documents reasonably required to accomplish the intent of the Parties.

9. **IRWD’s Default.** IRWD shall be in default hereunder if IRWD fails to observe or perform any obligation of IRWD hereunder; provided, however, IRWD shall have fifteen (15) days after written notice by Seller within which to cure such default. If IRWD is in default and

such default continues beyond the notice and cure period, then the Parties will engage a mediator to resolve the dispute and the Parties will extend the Closing Date by thirty (30) days.

10. Seller's Default. Seller will be in default hereunder if (i) any representation or warranty made by Seller herein is or becomes knowingly false in any material respect; or (ii) Seller materially fails to observe or perform any obligation of Seller hereunder; provided, however, Seller shall have fifteen (15) days after written notice by IRWD to Seller within which to cure such default. If Seller is in default and such default continues beyond the notice and cure period then the Parties will engage a mediator to resolve the dispute and the Parties will extend the Closing Date by thirty (30) days. Notwithstanding anything to the contrary in this agreement, IRWD's sole and exclusive remedy shall be to obtain specific performance.

11. Representations and Warranties of Seller. Seller hereby represents and warrants to IRWD as follows:

a. This Agreement has been duly and validly executed and delivered by Seller and constitutes a valid, binding, and enforceable obligation of the Seller enforceable against it in accordance with its terms.

b. The individuals executing this Agreement and the instruments referenced in this Agreement on behalf of Seller have the legal power, right, and actual authority to bind Seller to the terms and conditions of this Agreement and the instruments referenced in this Agreement.

c. To the best of SWD's knowledge after reasonable inquiry, no consent, approval, order or authorization of any court, governmental authority or third party, is required to be obtained or made in connection with the execution, delivery and performance of this Agreement by the Seller or any of the transactions required or contemplated under this Agreement.

d. Personal Property. The Personal Property being transferred by Seller under this Agreement is to be best of SWD's knowledge after reasonable inquiry, owned free and clear by Seller, is not held under any lease, security agreement, conditional sales contract or other title retention or security arrangement, and shall upon the Close of Escrow, be free and clear of any and all pledges, hypothecations, liens, security interests, options, claims, or encumbrances of any kind or nature unless specifically disclosed in writing by SWD to IRWD prior to the closing date.

e. Covenant on Operation of Property. Seller shall through and including the Close of Escrow and at Seller's sole cost and expense, operate the Property in the same manner as Seller was operating the Property on the Effective Date and shall not commit any waste or knowingly cause any condition of contamination or pollution of the Property.

f. No Bankruptcy. Seller has not filed, voluntarily or involuntarily, for bankruptcy relief within the last year under the laws of the United States Bankruptcy Code, nor has any petition for bankruptcy or receivership been filed against Seller within the last year.

g. All such representations and warranties are to the best of SWD's knowledge after reasonable inquiry, true and correct in all material respects as of the Effective Date.

12. Representations and Warranties of IRWD. IRWD hereby represents and warrants to Seller, as follows:

a. IRWD has the full right, power and authority to enter into this Agreement and to consummate or cause to be consummated the purchase contemplated herein.

b. The individuals executing this Agreement and the instruments referenced in this Agreement on behalf of IRWD have the legal power, right, and actual authority to bind IRWD to the terms and conditions of this Agreement and the instruments referenced in this Agreement.

c. This Agreement has been duly and validly executed and delivered by and on behalf of IRWD and constitutes a valid, binding and enforceable obligation of IRWD, enforceable against it in accordance with its terms.

d. No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings are pending or threatened against IRWD, nor are any such proceedings contemplated by IRWD.

e. All such representations and warranties of IRWD are to the best of IRWD's knowledge after reasonable inquiry, true and correct in all material respects as of the Effective Date and shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as if made at that time.

13. Further Assurances. Each Party agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and transfer of the Property contemplated in this Agreement. This provision will survive the Closing.

14. Indemnity.

a. IRWD will lead and fund the defense of any challenges to the legal authority of SWD to transfer the Property, or any part of it, to IRWD, and pay all reasonable legal costs associated with defending any challenges. SWD shall fully cooperate with IRWD in the defense of any such challenge.

b. Environmental Indemnity.

(i) As used in this Agreement, "**Hazardous Materials**" means any material, substance or waste designated as hazardous, toxic, radioactive, injurious or potentially injurious to human health or the environment, or as a pollutant or contaminant, or words of similar import, under any Hazardous Materials Law (as defined below), including, but not limited to, petroleum and petroleum products, asbestos, polychlorinated biphenyls, urea formaldehyde, radon gas, radioactive matter, medical waste, mold, and chemicals which may cause cancer or reproductive toxicity. As used in this Agreement, "**Hazardous Materials Law**" means any federal, state or local law, statute, regulation or ordinance now or hereafter in force, as amended from time to time, pertaining to materials, substances or wastes which are injurious or potentially injurious to human health or the environment or the release, disposal or transportation of which is otherwise

regulated by any agency of the federal, state or any local government with jurisdiction over the Property or any such material, substance or waste removed therefrom, or in any way pertaining to pollution or contamination of the air, soil, surface water or groundwater, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 et seq.), the Clean Water Act (33 U.S.C. Section 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. Section 300f et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.), the Toxic Substance Control Act (15 U.S.C. Section 2601 et seq.), the Hazardous Substance Account Act (California Health and Safety Code Section 25300 et seq.), the Hazardous Waste Control Law (California Health and Safety Code Section 25100 et seq.), the Medical Waste Management Act (California Health and Safety Code Section 25015 et seq.), and the Porter Cologne Water Quality Control Act (California Water Code Section 13000 et seq.).

(ii) To the best of Seller's knowledge, Seller did not use, generate, release, discharge, store, or dispose of any hazardous waste, toxic substances, or related materials ("**Hazardous Materials**") on, under, in, or about the Property, or transport any Hazardous Materials to or from the Property, except for those matters otherwise disclosed by Seller to IRWD, including in connection with the Phase I environmental site assessment prepared for the Howiler Plant.

(iii) Seller shall indemnify, defend, and hold IRWD and its respective directors, employees, agents or attorneys harmless from and against any claim, action, suit, proceeding, loss, remediation and compliance costs, damage, liability, deficiency, fine, penalty, punitive damage, or expense (including, without limitation, attorneys' fees) (collectively, a "**Loss**"), resulting from, arising out of, or based upon (A) the presence of Hazardous Materials on, under, in or about the Property in violation of applicable Hazardous Materials Law that was known to Seller and not disclosed to IRWD², or (B) the release, use, generation, discharge, storage, or disposal of any Hazardous Materials on, under, in or about the Property by Seller in violation of applicable Hazardous Materials Law occurring after the Effective Date and before the Closing.

(iv) Buyer shall indemnify, defend, and hold SWD and its respective directors, employees, agents, or attorneys harmless from and against any Loss resulting from, arising out

² The Parties acknowledge that SWD has disclosed to IRWD that the Property may contain trace amounts of Per- and polyfluoroalkyl substances (PFAS), including PFAS substances that may now, or in the future, be deemed hazardous substances under CERCLA or other environmental laws. After the Closing Date, any Loss attributable to PFAS at or emanating from the Property in any way shall be the sole legal obligation of IRWD, and IRWD hereby releases SWD from any and all liability associated with PFAS that may now or in the future be found on, under, or in any way associated with the Property. Similarly, SWD has disclosed that the Reservoir has been determined to contain trace amounts of mercury owing to air deposition, and some of the structures and pipelines conveyed herein may contain asbestos or contain lead based paint. IRWD hereby releases SWD from any and all liability associated with mercury, lead and asbestos associated with the Property.

of, or based upon any environmental condition at the Property arising after the Closing Date, except for those losses described above in section 14.b(iii).

c. The obligations stated in this Section 14 are intended to survive and continue to operate after the Closing and will not merge into the Deeds, or any instrument or conveyance delivered at the Closing.

15. No Dedication Intended. Nothing set forth herein is to be construed to be a gift or grant of a dedication, or offer of a gift or dedication, of the Property or any portion thereof to the general public.

16. Notices. Whenever any person gives or serves any notice, demand, or other communication with respect to this Agreement, each such notice, demand, or other communication shall be in writing and shall be deemed effective: (a) when delivered, if personally delivered or delivered by reputable overnight courier that provides a receipt with the time and date of delivery to the person being served or an official of a government agency being served; or (b) three (3) business days after deposit in the mail if mailed by United States mail, postage paid certified, return receipt requested, and addressed:

Serrano Water District
18021 East Lincoln Street
Villa Park, CA 92861
Attn: General Manager

Irvine Ranch Water District
15600 Sand Canyon Avenue
Irvine, CA 92619-7000
Attn: General Manager

17. Partial Invalidity. If any portion of this Agreement or terms set forth herein is determined by a court having jurisdiction to be invalid for any reason, the remaining portion shall remain in full force and effect as if such portion had not been included.

18. Governing Law. This Agreement is governed and construed in accordance with the laws of the State of California. The venue for any action will be the Superior Court of the County of Orange, State of California or in the Federal District Court in the Central District of California.

This Agreement is executed as of the Effective Date.

IRVINE RANCH WATER DISTRICT

APPROVED AS TO FORM:

By: _____
Paul A. Cook
General Manager

By: _____
Claire Hervey Collins
General Counsel

By: _____
Kristine Swan
Secretary

SERRANO WATER DISTRICT

APPROVED AS TO FORM:

By: _____
President & Director

By: _____
Jeremy N. Jungreis
General Counsel

By: _____
Jerry Vilander
General Manager

EXHIBIT "A"

**IRVINE LAKE
(SANTIAGO RESERVOIR PROPERTY)**

LEGAL DESCRIPTION

That certain parcel of land situated in the unincorporated territory of the County of Orange, State of California being those portions of Blocks 38, 69, 70, 78 and 79 of Irvine's Subdivision as shown on a map thereof filed in Book 1, Page 88 of Miscellaneous Record Maps in the Office of the County Recorder of said County, being more particularly described as Irvine Lake or Santiago Reservoir in that certain Grant Deed from The Irvine Company to Irvine Ranch Water District and Serrano Water District recorded April 3, 2002 as Instrument No. 20020279521 of Official Records in said Office of the County Recorder.

SUBJECT TO: Covenants, conditions, reservations, restrictions, rights-of-way, and easements of record, if any.

EXHIBIT "B" attached hereto and by this reference made a part hereof.

Prepared by me or under my direction:

Dated: August 26, 2024

Gregory S. Borchard, P.L.S. 7705
License expires December 31, 2024



EXHIBIT B

DEPICTION OF SANTIAGO RESERVOIR PROPERTY

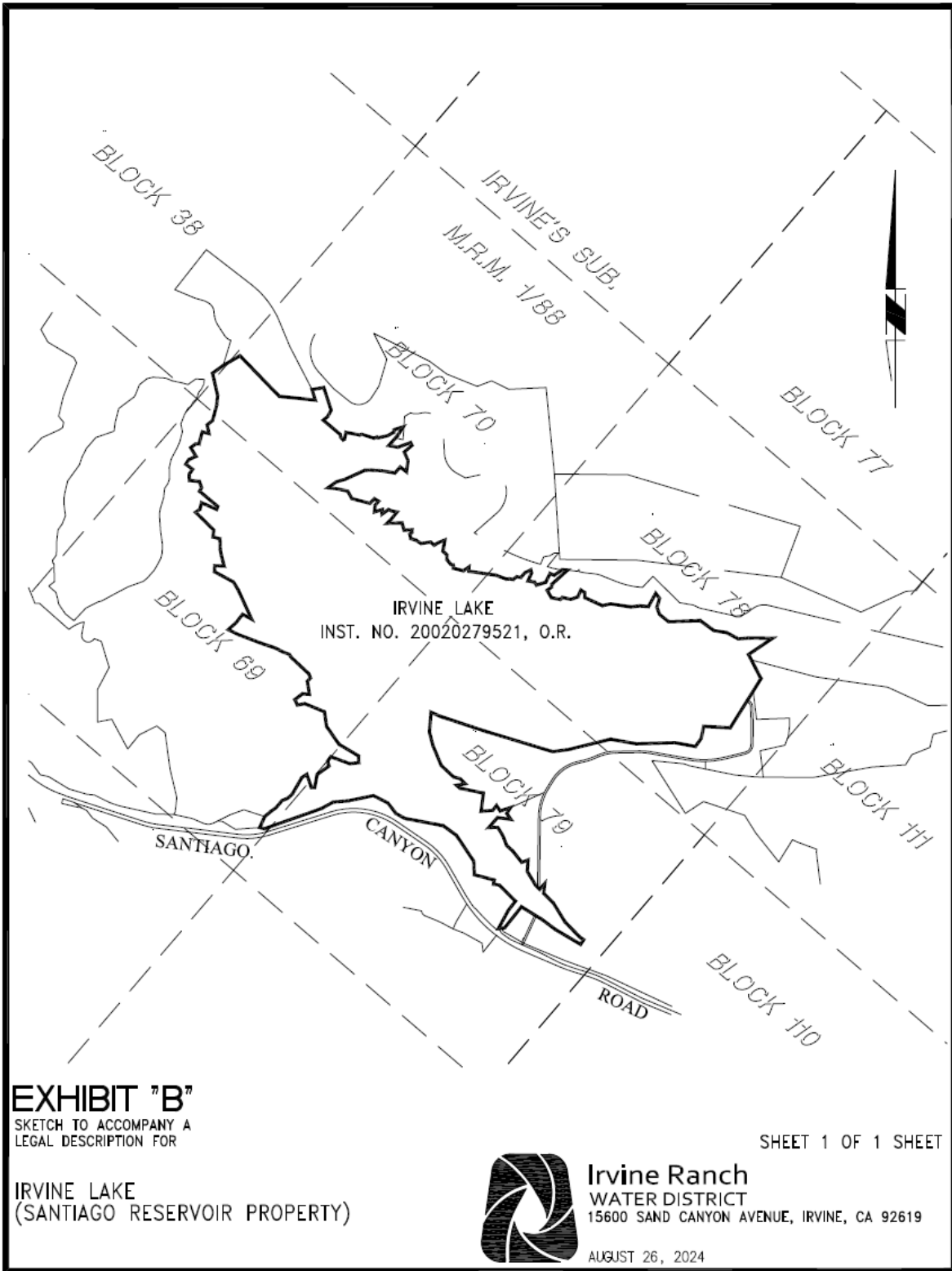


EXHIBIT "B"
SKETCH TO ACCOMPANY A
LEGAL DESCRIPTION FOR

IRVINE LAKE
(SANTIAGO RESERVOIR PROPERTY)

SHEET 1 OF 1 SHEET



Irvine Ranch
WATER DISTRICT
15600 SAND CANYON AVENUE, IRVINE, CA 92619

AUGUST 26, 2024

EXBLAT-RESERVOIR.DWG

EXHIBIT C

HOWILER PLANT PROPERTY

LEGAL DESCRIPTION

Those certain parcels of land situated in the City of Orange, County of Orange, State of California being further described as follows:

Parcel 1: (O.R. 12681/298)

Lot 21 of Tract No. 9709, as shown on a map thereof, filed in Book 401, Pages 17 through 20 of Miscellaneous Maps, Records of Orange County, California.

APN: 370-163-07

Parcel 2: (O.R. 1142/412)

That portion of the Paula Peralta de Dominquez Allotment of the Rancho Santiago de Santa Ana, described as follows:

BEGINNING at the southwest corner of Section Fourteen (14), Township Four (4) South, Range Nine (9) West, S.B.B. & M.; thence North 5.927 chains; thence South 88° 30' East 13.553 chains; thence South 15° 12' East .092 chains; thence South 60° 16' East 2.878 chains; thence South 68° 13' East 2.184 chains; thence South 74° 55' East 1.065 chains; thence North 82° 08' East 78.67 feet; thence North 68° 19' East 66.26 feet; thence North 56° 43' East 33.38 feet to the northwesterly corner of land described as Parcel 1 in the deed to the Villa Park Mutual Water Company, Inc., recorded January 19, 1938 in Book 927, Page 70 of Official Records, said point being the true point of beginning of the land herein described; thence North 56° 43' East 100.85 feet; thence South 46° 14' East 180.83 feet; thence South 74° 15' West 220.48 feet; thence North 0° 58' 15" West 130.12 feet to the true point of beginning.

APN: 370-141-08

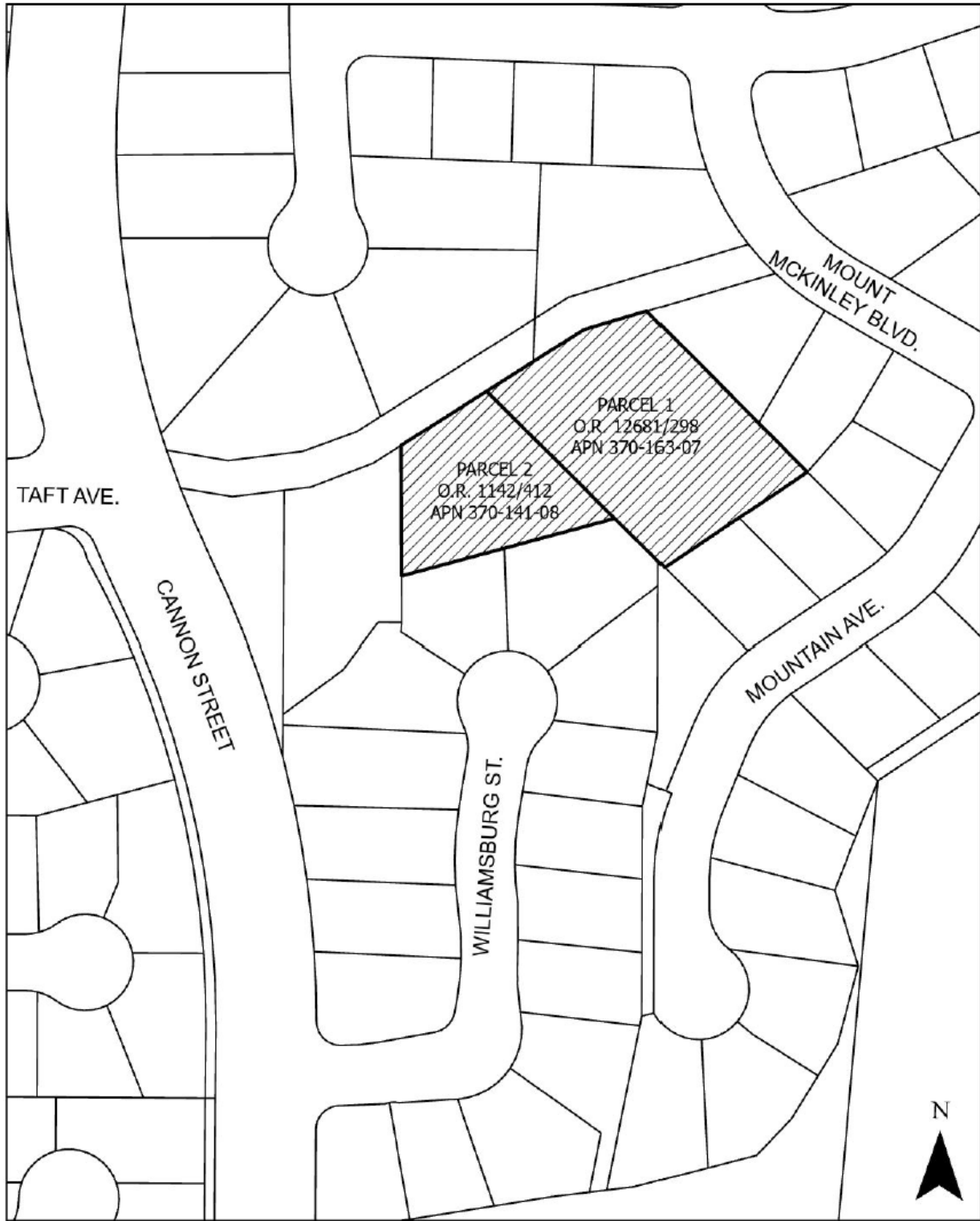
The above-described parcels are generally depicted on the attached exhibit, attached hereto and by this reference made a part hereof.

Prepared by me or under my direction:

Dated: August 26, 2024

Gregory S. Borchard, P.L.S. 7705
License expires December 31, 2024





 TREATMENT PLANT

EXHIBIT D

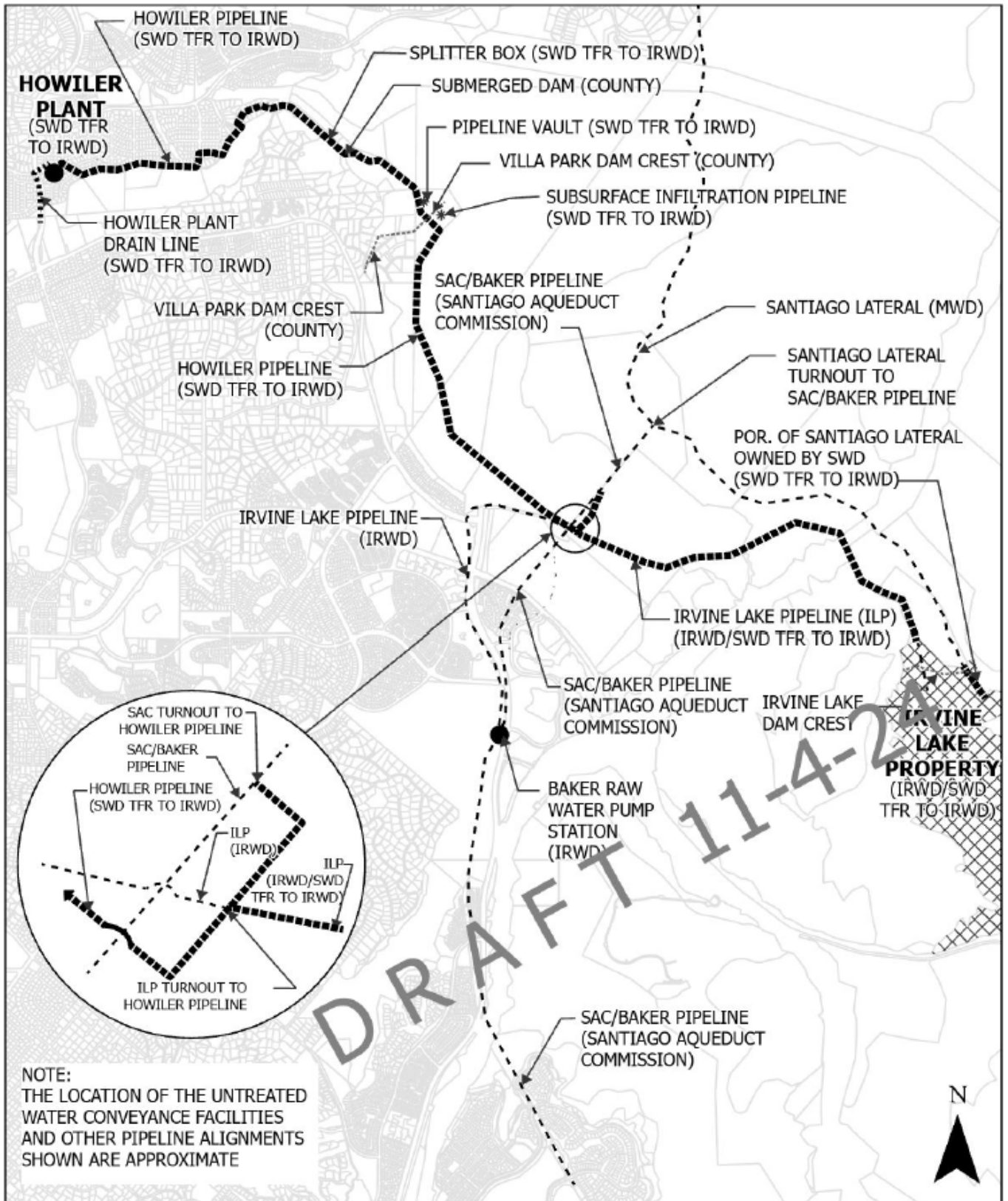


EXHIBIT E

HOWILER PLANT ALTA SURVEY
(File size too large to embed. Will attach in final PDF.)

EXHIBIT F

HOWILER PLANT GRANT DEED

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Irvine Ranch Water District
15600 Sand Canyon Ave
Irvine, CA 92618
Attn: General Manager

Exempt from Doc. Transfer Tax per R&TC § 11922
Exempt from Recording Fee per Gov. C. § 6103

SPACE ABOVE THIS LINE FOR RECORDER'S USE

APN 370-163-07; 370-141-08

GRANT DEED

(Walter E. Howiler Jr. Water Filtration Plant and Related Facilities)

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the Serrano Water District, a special district formed pursuant to California Water Code Section 20500, *et seq.*, hereby grants to the Irvine Ranch Water District, a special district (“**Grantee**”) formed pursuant to California Water Code Section 34000, *et seq.*, title in fee simple, including any improvements thereon, of real property in the City of Villa Park, Orange County, State of California, as described as in Exhibit A.

SUBJECT TO: all covenants, conditions, restrictions, reservations, rights, rights of way, easements, and other matters of records, apparent or otherwise known to Grantee.

Date: _____

SERRANO WATER DISTRICT

Jerry Vilander
General Manager

APPROVED AS TO FORM:

Jeremy Jungreis
Legal Counsel

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Orange)

On _____, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

Exhibit A
Legal Description of Howiler Plant Property

LEGAL DESCRIPTION

Those certain parcels of land situated in the City of Orange, County of Orange, State of California being further described as follows:

Parcel 1: (O.R. 12681/298)

Lot 21 of Tract No. 9709, as shown on a map thereof, filed in Book 401, Pages 17 through 20 of Miscellaneous Maps, Records of Orange County, California.

APN: 370-163-07

Parcel 2: (O.R. 1142/412)

That portion of the Paula Peralta de Dominquez Allotment of the Rancho Santiago de Santa Ana, described as follows:

BEGINNING at the southwest corner of Section Fourteen (14), Township Four (4) South, Range Nine (9) West, S.B.B. & M.; thence North 5.927 chains; thence South 88° 30' East 13.553 chains; thence South 15° 12' East .092 chains; thence South 60° 16' East 2.878 chains; thence South 68° 13' East 2.184 chains; thence South 74° 55' East 1.065 chains; thence North 82° 08' East 78.67 feet; thence North 68° 19' East 66.26 feet; thence North 56° 43' East 33.38 feet to the northwesterly corner of land described as Parcel 1 in the deed to the Villa Park Mutual Water Company, Inc., recorded January 19, 1938 in Book 927, Page 70 of Official Records, said point being the true point of beginning of the land herein described; thence North 56° 43' East 100.85 feet; thence South 46° 14' East 180.83 feet; thence South 74° 15' West 220.48 feet; thence North 0° 58' 15" West 130.12 feet to the true point of beginning.

APN: 370-141-08

The above-described parcels are generally depicted on the attached exhibit, attached hereto and by this reference made a part hereof.

Prepared by me or under my direction:

Dated: August 26, 2024



Gregory S. Borchard, P.L.S. 7705
License expires December 31, 2024

CERTIFICATE OF ACCEPTANCE

This is to certify that the attached Grant Deed conveyed to the Irvine Ranch Water District is hereby accepted by the District pursuant to authorization from the District's Board of Directors on November 25, 2024, and the District consents to the recordation thereof by its duly authorized officer.

Irvine Ranch Water District

By: _____
Kristine Swan, Secretary

EXHIBIT G

SANTIAGO RESERVOIR PROPERTY GRANT DEED

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Irvine Ranch Water District
15600 Sand Canyon Ave
Irvine, CA 92618
Attn: General Manager

Exempt from Doc. Transfer Tax per R&TC § 11922
Exempt from Recording Fee per Gov. C. § 6103

SPACE ABOVE THIS LINE FOR RECORDER'S USE

APN [ADD]

GRANT DEED

(Santiago Reservoir Property and Related Facilities)

By grant deed recorded August 25, 1934, as Instrument No. 20953, in Book 700, Page 1, of the Official Records of the County Recorder of Orange County, California (the “**1934 Deed**”), the predecessor in interest to The Irvine Company, a Delaware corporation (“**TIC**”) conveyed to the predecessor in interest of Serrano Water District, a political subdivision of the State of California formed and operating under the Irrigation District Law, California Water Code Section 20500 *et seq.* (“**SWD**”) an interest in that certain real property located in an unincorporated area of Orange County, California, known as “Irvine Lake” or “Santiago Reservoir.”

By grant deed recorded April 3, 2002, as Instrument No. 20020279521 in the Official Records of County Recorder of Orange County, California (the “**2002 Deed**”), TIC, SWD, and Irvine Ranch Water District, a California Water District formed pursuant to California Water Code Section 34000, *et seq.* (“**IRWD**”) corrected errors in the legal description of the Original Reservoir Land, as described in the 2002 Deed, and reestablished that SWD and IRWD each own an undivided one-half (1/2) interest in the land described in Exhibit A and depicted in Exhibit B (the “**Santiago Reservoir Property**”).

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, SWD hereby grants to IRWD all of SWD’s right, title, and interest in the Santiago Reservoir Property. This conveyance expressly includes all surface water, contractual entitlements to water, and

water rights to surface water in the Santiago Creek watershed (whether characterized as riparian, appropriative, overlying, prescriptive, or otherwise) and pertaining to the Santiago Reservoir Property (collectively “**Water Rights**”); and all storage rights that SWD possesses within the Santiago Creek watershed that SWD acquired in the 1934 Deed or subsequent agreement to which IRWD has record notice.

SUBJECT TO: all covenants, conditions, restrictions, reservations, rights, rights of way, easements, and other matters of records, apparent or otherwise known to IRWD.

Date:

SERRANO WATER DISTRICT

Jerry Vilander
General Manager

APPROVED AS TO FORM:

Jeremy Jungreis
Legal Counsel

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Orange)

On _____, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

EXHIBIT "A"

**IRVINE LAKE
(SANTIAGO RESERVOIR PROPERTY)**

LEGAL DESCRIPTION

That certain parcel of land situated in the unincorporated territory of the County of Orange, State of California being those portions of Blocks 38, 69, 70, 78 and 79 of Irvine's Subdivision as shown on a map thereof filed in Book 1, Page 88 of Miscellaneous Record Maps in the Office of the County Recorder of said County, being more particularly described as Irvine Lake or Santiago Reservoir in that certain Grant Deed from The Irvine Company to Irvine Ranch Water District and Serrano Water District recorded April 3, 2002 as Instrument No. 20020279521 of Official Records in said Office of the County Recorder.

SUBJECT TO: Covenants, conditions, reservations, restrictions, rights-of-way, and easements of record, if any.

EXHIBIT "B" attached hereto and by this reference made a part hereof.

Prepared by me or under my direction:

Dated: August 26, 2024



Gregory S. Borchard, P.L.S. 7705
License expires December 31, 2024

EXHIBIT B
DEPICTION OF SANTIAGO RESERVOIR PROPERTY

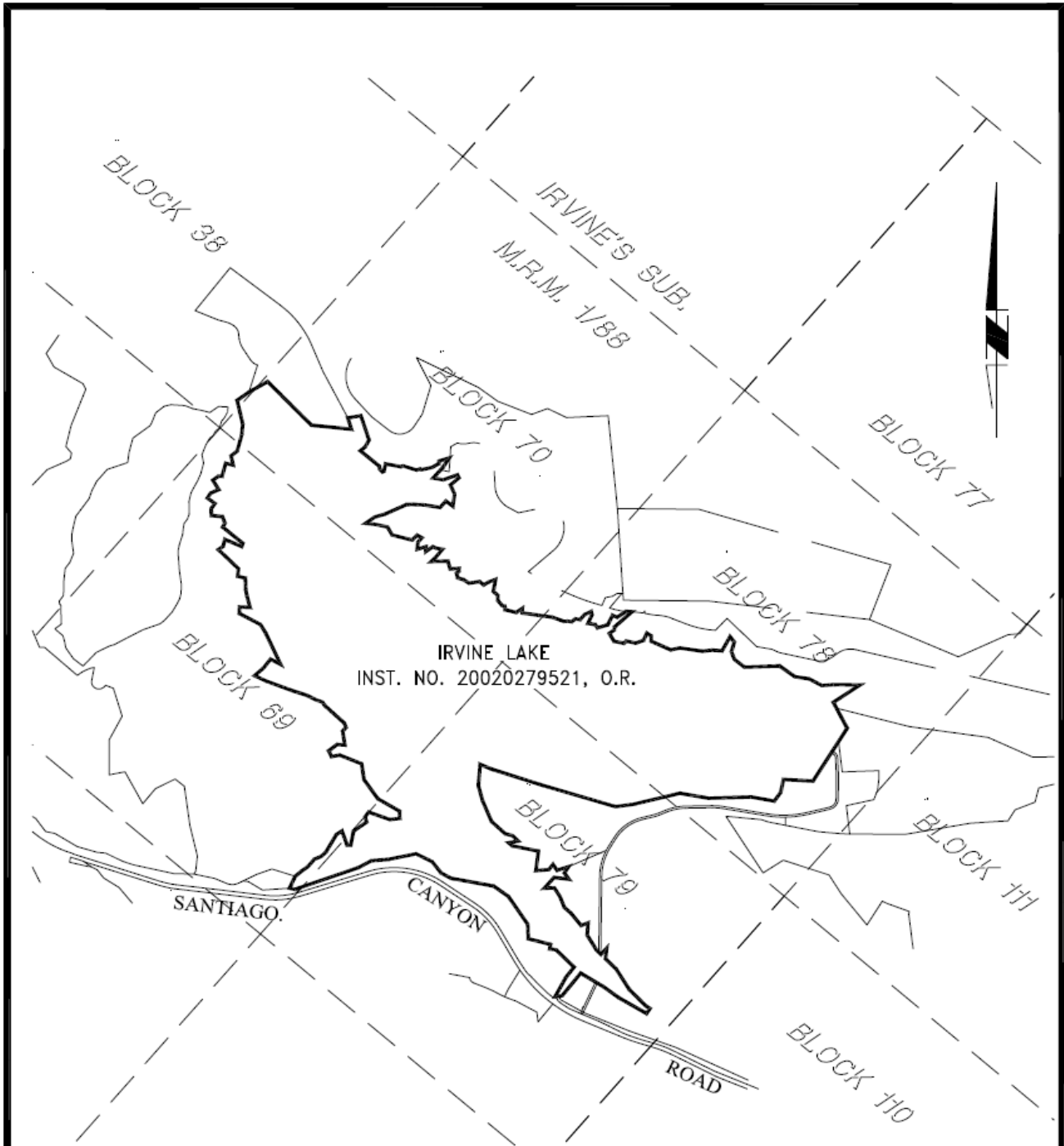


EXHIBIT "B"
SKETCH TO ACCOMPANY A
LEGAL DESCRIPTION FOR

IRVINE LAKE
(SANTIAGO RESERVOIR PROPERTY)

SHEET 1 OF 1 SHEET



Irvine Ranch
WATER DISTRICT
15600 SAND CANYON AVENUE, IRVINE, CA 92619

AUGUST 26, 2024

EXBPLAT-RESERVOIR.DWG

CERTIFICATE OF ACCEPTANCE

This is to certify that the attached Grant Deed conveyed to the Irvine Ranch Water District is hereby accepted by the District pursuant to authorization from the District's Board of Directors on November __, 2024, and the District consents to the recordation thereof by its duly authorized officer.

Irvine Ranch Water District

By: _____
Kristine Swan, Secretary

EXHIBIT H

**UNTREATED WATER CONVEYANCE FACILITIES EASEMENTS QUITCLAIM
DEED**

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Ray Thatcher, District R/W Agent
Irvine Ranch Water District
15600 Sand Canyon Avenue
P.O. Box 57000
Irvine CA, 92619-7000

ASSESSOR PARCEL NO.(S):

(Space Above This Line For Recorder's Use)

IRWD Doc. No. D _____

Exempt from recording fees per Government Code §6103 & 27383
Exempt from documentary transfer tax per Revenue and Taxation Code § 11922

QUITCLAIM DEED

SERRANO WATER DISTRICT, a political subdivision of the State of California formed and operating under the Irrigation District Law, California Water Code Section 20500 *et seq.* (“**SWD**”), and IRVINE RANCH WATER DISTRICT, a California Water District organized under and existing pursuant to Section 34000 *et seq.* of the California Water Code (“**IRWD**”) are parties to the *Purchase and Sale Agreement (Irvine Lake and Related Serrano Water District Assets)* dated _____ (the “**Purchase Agreement**”), pursuant to which SWD has agreed to convey or assign to IRWD certain property rights.

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, SWD does hereby REMISE, RELEASE, AND FOREVER QUITCLAIM to IRWD, all RIGHT, TITLE and INTEREST in the real property located in the County of Orange, State of California, more particularly described as any and all easements, rights of way, reservations, dedications, and any other interests held by SWD for the conveyance facilities that convey raw water from the property known as the Irvine Lake Property to the water treatment plant known as the Walter E. Howiler, Jr. Water Filtration Plant (described in the Purchase Agreement as the “Untreated Water Conveyance Facilities”) further described on the attached Exhibit A and generally depicted on Exhibit B.

It is the intent of this instrument to convey to IRWD any and all interests of SWD to the real property rights for the Untreated Water Conveyance Facilities, whether of record or unrecorded.

Dated: _____, 20__

SERRANO WATER DISTRICT.

By: _____
Jerry Vilander, General Manager

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

On _____, 20____, before me, _____,
a Notary Public in and for said State, personally appeared _____

_____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (SEAL)
Notary Public in and for said State

EXHIBIT "A"

LIST OF PROPERTY RIGHTS ACQUIRED BY SERRANO WATER DISTRICT TO BE
QUITCLAIMED TO IRVINE RANCH WATER DISTRICT:

[to be added prior to closing]

EXHIBIT "B"

GENERAL DEPICTION OF CONVEYANCE FACILITIES AND LISTED EASEMENTS

CERTIFICATE OF ACCEPTANCE

This is to certify that the attached Grant Deed conveyed to the Irvine Ranch Water District is hereby accepted by the District pursuant to authorization from the District's Board of Directors on November 25, 2024, and the District consents to the recordation thereof by its duly authorized officer.

Date: _____

IRVINE RANCH WATER DISTRICT

By: _____
Kristine Swan
Secretary to Board of Directors

EXHIBIT I

FORM BILL OF SALE

BILL OF SALE AND ASSIGNMENT OF INTANGIBLE PROPERTY

This *Bill of Sale and Assignment of Intangible Property* (“**Agreement**”) is effective as of _____, 2025 (the “**Effective Date**”) and is between SERRANO WATER DISTRICT, a political subdivision of the State of California formed and operating under the Irrigation District Law, California Water Code Section 20500 *et seq.* (“**SWD**”) and IRVINE RANCH WATER DISTRICT, a California water district organized under and existing pursuant to Section 34000 *et seq.* of the California Water Code (“**IRWD**”).

SWD and IRWD are parties to the *Purchase and Sale Agreement (Irvine Lake and Related Serrano Assets)* dated _____ (the “**Purchase Agreement**”), pursuant to which SWD has agreed to transfer to IRWD all of its right, title, and interest in the Santiago Reservoir Property, the Howiler Plant, and the Untreated Water Conveyance Facilities, as those terms are defined in the Purchase Agreement.

For valuable consideration, receipt of which is acknowledged, SWD hereby sells, assigns, transfers and delivers to IRWD:

(a) all of the personal property described in the Santiago Reservoir Property Inventory List attached hereto as Exhibit A and made a part hereof;

(b) all of the personal property described in the Howiler Plant Inventory List attached hereto as Exhibit B and made a part hereof;

(c) all of the following intangible property, to the extent owned by SWD or appurtenant to the Reservoir Property: permits, approvals, licenses, applications, subdivision maps, building permits, development agreements, contract rights, warranties and guaranties relating to any equipment or goods delivered and installed on or for improvements constructed on the Reservoir Property, certificates, soils, contracts or records relating to pest control, landscaping, utilities, or other services, surveys, plans, specifications, reports, and other engineering to which SWD has access regarding the Reservoir Property (but without warranty regarding their utility or accuracy, and subject to any copyright or other rights of any author).

(d) all of the following intangible property, to the extent owned by SWD or appurtenant to the Howiler Plant property: permits, approvals, licenses, applications, subdivision maps, building permits, development agreements, contract rights, warranties and guaranties relating to any equipment or goods delivered and installed on or for improvements constructed on the Howiler Plant property, certificates, soils, contracts or records relating to pest control, landscaping, utilities, or other services, surveys, plans, specifications, reports, and other engineering to which SWD has access regarding the Howiler Plant property (but without warranty regarding their utility or accuracy, and subject to any copyright or other rights of any author).

(e) all of the pipelines and appurtenant facilities used to convey untreated water from the Santiago Reservoir Property to the Howiler Plant known as the “Untreated Water Conveyance Facilities” as depicted in Exhibit D to the Purchase Agreement.

SWD warrants to IRWD that, to the best of its knowledge after reasonable inquiry, SWD has good title to all personal property free and clear of all liens, encumbrances, security interests and adverse claims of any kind or nature..

EXCEPTING THEREFROM ONLY THE FOLLOWING: [SWD please insert any exceptions].

Date: _____, 2024

SERRANO WATER DISTRICT

Jerry Vilander
General Manager

EXHIBIT A

Santiago Reservoir Property Inventory List

All instruments and equipment used in the operation of the Santiago Reservoir Property or any portion thereof, including but not limited to:

- Landscaping equipment
- Boats [insert vessel identification number]
- Valves

EXHIBIT B

Howiler Plant Inventory List

Item No.	Equip No	Description	Location	Status
1	TL2300	HACH table top turbidity meter	Office	In Service
2	2150	UNICO ozone spectrometer	Office	In Service
3	ZSL600	SCIENCTECH table top weight/scale	Office	In Service
4		THERMO SCIENTIFIC ph meter	Office	In Service
5	45300-01	Hach magnetic stirrer	Office	In Service
6	DR/980	HACH colorimeter (X2)	Office	In Service
7	LZY898	HACH stablCal calibration set	Office	In Service
8	2662105	HACH StablCal calibration set 0 to 4000 NTU	Office	In Service
9	26595-05	HACH StablCal calibration set 2100AN	Office	In Service
10	2084900	HACH turbidity sample cells (36)	Office	In Service
11	58700-00	HACH pocket colorimeter II	Office	In Service
12	DR300	HACH ozone pocket colorimeter	Office	In Service
13	VWR200	VWR mini stirrer	Office	In Service
14		Dell computer with monitor	Office	In Service
15		HP computer with monitor (x2)	Office	In Service
16		HP computer with monitor (x1)	Office	Out of Service
17	9025E	HP office jet pro printer	Office	In Service
18		MAGIC CHEF refrigerator	Office	In Service
19		PANASONIC security tv monitor	Office	In Service
20	CL17	HACH total chlorine analyzer	Electrical room	In Service
21	CL17	HACH free chlorine analyzers (x2)	Electrical room	In Service
22	CL17	HACH gear motor pumps (x3)	Electrical room	Spare part
23	TU5300sc	HACH effluent turbidity meter	Electrical room	In Service
24	SC200	HACH turbidity meter controllers	Electrical room	In Service
25	1720C	HACH turbidity meter with controller	Electrical room	In Service
26	SC4500	HACH 2 dig sensors (x2)	Electrical room	New in box
27	DEM-60	GRUNDFOS variant chemical pumps (x7)	Chemical room	In Service
28	921-P	CRAFTSMEN air compressor 162lbs	Chemical room	In Service
29	ARO	INGERSOLL-RAND chemical diaphragm pump	Chemical room	In Service
30	FTI	Electric chemical hand pump	Chemical room	In Service
31	230DS560	DETROIT DESIEL back up generator	Generator room	In Service
32	930-6	LEESON finished water sample pump	Generator room	In Service
33	11082	GIERLICH-MITCHELL LOBE AIR SCOUR BLOWER AND MOTOR (x2)	Blower room	In Service
34	ARO	INGERSOLL-RAND chemical diaphragm pump (x3)	Blower room	New in box
35	DDA	GRUNDFOS chemical pumps (x2)	Blower room	Used
36	LMI	MILTON ROY chemical pumps (x9)	Blower room	Used
37		GOULDS 3/4 hp water pumps (x2)	Blower room	New in box

38	2360-1&2	PACIFIC TANK alum storage 2300 gal	Chemical area	In Service
39	CL2-1&2	PACIFIC TANK chlorine storage 3000 gal	Chemical area	In Service
40	2360-1&2	MILLTRONICS multiranger (x2)	Chemical area	In Service
41	CL2-1&2	MILLTRONICS multiranger (x2)	Chemical area	In Service
42	INF-01	GORMAN-RUPP 3/4 hp water pump	Influent	In Service
43	UM06-12	ULTRA MAG flow meter	Influent	In Service
44	79232-73003	CHART lox storage tank 3000 gal	Ozone area	In Service
45	RCEL	ACI actuator flow control for vaporizer	Ozone area	In Service
46	0G1	WEDECO mocp plc and hmi unit	Ozone room	In Service
47	1G1	WEDECO ozone generator	Ozone room	In Service
48	2G1	WEDECO ozone generator	Ozone room	In Service
49	1G1	WEDECO ozone generator plc and hmi unit	Ozone room	In Service
50	2G1	WEDECO ozone generator plc and hmi unit	Ozone room	In Service
51	CLCU-1	TRANTER ozone gas chiller	Ozone room	In Service
52	CLCU-2	TRANTER ozone gas chiller	Ozone room	In Service
53	1M1-1	WEDECO ozone gas destruct unit	Ozone room	In Service
54	2M1-1	WEDECO ozone gas destruct unit	Ozone room	In Service
55	1M1-1	WEDECO ozone gas destruct unit plc	Ozone room	In Service
56	2M1-1	WEDECO ozone gas destruct unit plc	Ozone room	In Service
57		PATTONS MEDICAL ozone gas nitrogen aid unit	Ozone room	In Service
58		PEERLEES chemical flash mixer	Ozone room	In Service
59	DME	GRUNDFOS chemical pumps (x2)	Ammonium sulfate room	In Service
60		Ammonium sulfate storage tank 375 gal	Ammonium sulfate room	In Service
61		GOULDS ozone sample taps 3/4 hp water pump	Ozone tap area	In Service
62	VCP-560	ROSEMOUNT controller and sample tap	Ozone tap area	In Service
63	VCP-570	ROSEMOUNT controller and sample tap	Ozone tap area	In Service
64	VCP-580	ROSEMOUNT controller and sample tap	Ozone tap area	In Service
65		Conventional treatment clarifier 250,000 gal	Clarifier	In Service
66		NORD GEAR paddle flocculator and motor .50 hp (x2)	Clarifier	In Service
67	96-136	GIERLICH- MICHHELL mixer and rake control system for clarifier		In Service
68	CL17	HACH free chlorine analyzer	Settled water	In Service
69		LIMITORQUE valve actuator (x11)	Filters 1,2,3,4	In Service
70		AUMA valve actuator (x9)	Filters 1,2,3,4	In Service
71		MILLTRONICS multiranger (x4)	Filters 1,2,3,4	In Service
72	NTU 1&4	HACH sc100 turbidity controller	Filter area	In Service
73	NTU 1&4	HACH 1720c turbidity meter	Filter area	In Service
74	NTU 2&3	HACH 1720c turbidity meter and controller	Filter area	In Service
75		LEESON filter effluent water sample pump (x4)	Filter area	In Service
76		DELTA effluent water pump motors 25 hp (x3)	Effluent	In Service
77		MILLTRONICS multiranger	Effluent wet well	In Service
78		McCROMETER flow meter	Effluent	In

79		WDM filter to waste water pump motors 7 hp (x2)	Filter area	In
80		WDM filter to backwash water pump motors 15 hp (x3)	Filter area	In
81		NISSAN propane forklift	Plant	In
82		ULTRA MAG flow meter	Recycle	In
83		KBS submersible pumps (x2)	Recycle	In
84		FUJITSU a/c unit	Office	In
85	CL17sc	HACH free/total chlorine analyzer (x3)	Old Plant	Ne
86	SC200	HACH sc200 controller (x3)	Old Plant	Ne
87	TU5300sc	HACH tu5300sc turbidity meter and controller (x4)	Old Plant	Ne

EXHIBIT J

FORM ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this “**Agreement**”) is made and entered into effective as of _____, 2024 (the “**Effective Date**”), by and between the Serrano Water District, a special district formed pursuant to California Water Code Section 20500, *et seq.* (“**SWD**”) and the Irvine Ranch Water District, a California water district formed pursuant to California Water Code Section 34000, *et seq.* (“**IRWD**”). SWD and IRWD are each a “**Party**” and together the “**Parties**.”

SWD and IRWD are parties to *Purchase and Sale Agreement (Irvine Lake and Related Serrano Assets)* dated _____ (the “**Purchase Agreement**”), pursuant to which SWD agreed to transfer to IRWD its right, title, and interest in the [Howiler Plant/Santiago Reservoir Property], as that term is defined in the Purchase Agreement.

Section 8(c)(iv) of the Purchase Agreement provides that SWD shall assign, and IRWD shall accept, all known contracts necessary or convenient to the operation, maintenance, or ownership of the [Howiler Plant/Santiago Reservoir Property].

By this Agreement, SWD assigns to IRWD, and IRWD assumes from SWD, its rights and obligations pursuant to that certain [Agreement Name] between Serrano and [Party Name] dated [Month Day, Year], which is attached to this Agreement as Exhibit A (the “**Assumed Contract**”).

The Parties therefore agree as follows:

Assignment. SWD hereby sells, assigns, transfers and conveys to IRWD all of SWD’s rights and obligations under the Assumed Contract; provided, however, that nothing herein shall be construed as (i) imposing any liability on IRWD with respect to the Assumed Contract for the performance of obligations arising thereunder prior to the Effective Date or as a result of the acts or omissions of Serrano or of its officers, employees, contractors, agents or affiliates thereunder prior to the Effective Date, or (ii) imposing any liability on SWD with respect to the Assumed Contracts as a result of the acts or omissions of IRWD or of its officers, employees, contractors, agents or affiliates thereunder from and after the Effective Date.

Assumption. IRWD hereby accepts the sale, assignment, transfer and conveyance of SWD’s rights and obligations under the Assumed Contracts; provided, however, that nothing herein shall be construed as (i) imposing any liability on IRWD with respect to the Assumed Contract for the performance of obligations arising thereunder prior to the Effective Date or as a result of the acts or omissions of SWD or its officers, employees, contractors, agents or affiliates thereunder prior to the Effective Date, or (ii) imposing any liability on SWD with respect to the Assumed Contracts as a result of the acts or omissions of IRWD or its officers, employees, contractors, agents or affiliates thereunder from and after the Effective Date.

Governing Law; Amendment. This Agreement shall be governed by and construed in accordance with the laws of the State of California and may not be amended or modified except by written instrument signed by the parties hereto.

Counterparts. This Agreement may be executed in any number of counterparts and delivered by facsimile or electronic mail with the same effect as if all Parties had executed the same document. All such counterparts shall be construed together and shall constitute one instrument.

Attorneys' Fees. In the event of a dispute among the parties hereto with respect to the subject matter hereof, the prevailing party in any such dispute shall be entitled to collect from the other any and all attorneys' fees and costs.

Entirety. This Agreement represents the entire agreement of the parties hereto with respect to the subject matter hereof, it being understood and agreed that nothing herein shall affect the rights and obligations of SWD or IRWD under the Purchase Agreement. Notwithstanding any other provision of this Agreement, no provision of this Agreement shall in any way modify, amend, replace, change, rescind, waive, enlarge or in any way affect the express provisions (including the warranties, covenants, agreements, conditions, representations, or any of the obligations and indemnifications of the parties hereto) set forth in the Purchase Agreement, this Agreement being intended solely to effect the transfer and assignment of certain rights sold and purchased pursuant to and in accordance with the Purchase Agreement.

Notices. Any notice, request or other communication to be given by either party hereunder shall be in writing and shall be sent to the parties and in the manner specified in the Purchase Agreement.

Severability. Should any one or more of the provisions hereof be deemed to be invalid or unenforceable said determination shall not affect the validity or enforceability of the remaining terms hereof.

Captions. The captions in this Agreement have been inserted for convenience of reference only and shall not be construed to define or to limit any of the terms or conditions hereof.

[Signature Page Follows]

The parties hereto have executed this Agreement as of the Effective Date.

Date: _____

SERRANO WATER DISTRICT

By: _____
Jerry Vilander
General Manager

Approved as to Form:

By: _____
Jeremy Jungreis
Legal Counsel

Date: _____

IRVINE RANCH WATER DISTRICT

By: _____
Paul A. Cook
General Manager

Approved as to Form:

By: _____
Claire H. Collins
General Counsel

CONSENT

The undersigned consents to the assignment and assumption of the Assumed Contract according to the terms and conditions of this Agreement.

Date: _____

[Name of Party to Assigned Contract]

By: _____

[Name]

[Title]

EXHIBIT K

LIST OF ASSIGNED CONTRACTS

Howiler Treatment Plant

Xylem Water Solutions – Ozone System

Santiago Reservoir Property

Cooperative Agreement with County and IRWD regarding Lake
Concession RFP

Others?

Untreated Water Conveyance Facilities

Any?

Note: This page is intentionally left blank.

Water Service Reliability Agreement

This Water Service Reliability Agreement ("**Agreement**") is dated November ____, 2024 ("**Effective Date**") and is between Irvine Ranch Water District ("**IRWD**") and Serrano Water District ("**SWD**"). IRWD and SWD may be collectively referred to as the "**Parties**" and individually as "**Party**." The Parties enter into this Agreement in the context of the following facts:

- A. SWD. SWD is a California Irrigation District formed and existing under Division 11 (§20500 *et seq.*) of the California Water Code, and pursuant to that authority provides potable water services within its service area. SWD typically needs approximately 2,500 acre-feet per year of water supply to meet its customers' average demands, and up to 5 MGD (8 CFS) to meet peak demands. Although groundwater is SWD's primary source of supply, Irvine Lake has historically provided a source of supply reliability to SWD.
- B. IRWD. IRWD is a California Water District formed and existing under Division 13 (§34000 *et seq.*) of the California Water Code, and pursuant to that authority provides potable water, sewer, and recycled water services within its service area. IRWD has diverse water supplies including groundwater, native water from Irvine Lake, as well as both treated and untreated imported water from Metropolitan Water District ("**Metropolitan**").
- C. Reservoir Ownership and Use. The Parties are the current fee owners of property commonly known as Santiago Reservoir or Irvine Lake ("**Irvine Lake**"). The Irvine Lake property, which is improved with a dam, a reservoir, and related facilities such as spillway and outlet tower, and including the land under and certain land surrounding Irvine Lake, is collectively referred to as the "**Santiago Reservoir Property**." The Parties use Irvine Lake for native and imported water storage purposes and permit ancillary recreational uses under agreements with the County of Orange.
- D. Howiler Treatment Plant. SWD treats water stored from Irvine Lake at its potable water treatment plant known as the Walter E. Howiler, Jr. Water Filtration Plant, located at 1804 North Mt. McKinley Blvd., Orange, CA 92867 (Assessor's Parcel Numbers 370-141-08 and 370-163-07) (the "**Howiler Plant**").
- E. Irvine Lake Project. The existing spillway and outlet tower at Irvine Lake have reached the end of their useful life. The Santiago Reservoir Spillway and Outlet Tower Replacement Project will involve replacing the existing spillway and outlet tower, modifying the dam, relocating a portion of the Irvine Lake Pipeline and Southern California Edison transmission lines, and constructing other project components (together, the "**Project**"). During the construction of the Project, Irvine Lake will be drained and not available for water storage purposes.
- F. Property Transfer Agreement. SWD seeks to avoid the large capital costs of the Project, and IRWD desires to obtain SWD's interests in Irvine Lake. Concurrently with this Agreement, SWD will divest its rights in the Santiago Reservoir Property (including all related water rights), the Howiler Plant, the Conveyance Facilities, (as those terms are defined in the Purchase and Sale Agreement), and such other

property as is specifically identified herein (together, the “**Transfer Property**”) by transferring it to IRWD by way of the *Purchase and Sale Agreement (Irvine Lake and Related Serrano Assets)* (the “**Purchase and Sale Agreement**”), attached as Exhibit A, in consideration for the obligations IRWD has agreed to undertake in this Agreement, which will relieve SWD of any obligation to undertake or fund the Project, or to incur any liability associated with the Project, while also ensuring SWD will have a reliable supplemental source of future supply that can augment SWD’s groundwater production per the terms of this Agreement. IRWD intends to own and operate the Howiler Plant for the benefit of IRWD, and for the benefit of SWD, to the extent set forth in this Agreement.

- G. Interconnection & Replacement Water Supply. To establish a replacement for SWD’s Irvine Lake supply reliability following its divestiture of the Transfer Property, the Parties intend by this Agreement to provide for the creation of an interconnection pipeline that would allow IRWD’s water transmission system to interconnect with SWD’s system. The Parties also intend by this Agreement to ensure that IRWD can provide pre-interconnection and post-interconnection water supply services to SWD and assist SWD with access to groundwater, as more fully described in this Agreement.

The Parties therefore agree as follows:

1. **Transfer of Property**

1.1 Transfer Date. SWD shall transfer and IRWD shall accept all of the Transfer Property on or before January 15, 2025 (“**Transfer Date**”) by way of the Purchase and Sale Agreement. The Transfer Date may be extended by the mutual written agreement of the Parties.

1.2 Project Responsibility. Upon the Transfer Date, IRWD will become responsible for all costs associated with the Project, including construction. SWD will have no further financial obligations with regard to the Project.

1.3 SWD Cost Reimbursement. IRWD shall reimburse SWD for all of SWD’s costs incurred in connection with the Project, except those costs incurred for the sole benefit of SWD (such as WIFIA application costs). Within 30 days after the Transfer Date, IRWD shall prepare an accounting of these reimbursable costs paid by SWD in consultation with SWD, and IRWD shall reimburse SWD for those reimbursable costs within 90 days after the Transfer Date.

1.4 Howiler Plant Operations. Upon the conveyance of the Transfer Property, IRWD will own and operate the Howiler Plant.

2. **Duration and Termination**. The duration of this Agreement commences on the Effective Date and terminates upon the Parties’ mutual written agreement.

3. **Water Reliability Services**. After SWD divests its rights in the Transfer Property, IRWD shall provide water supply reliability to SWD as described in this Agreement. The water supplies, discounts, and other benefits provided by this Agreement, except where otherwise specifically stated herein, shall only inure to the benefit of SWD as its boundaries exist at the Effective Date, and will not benefit any successor entity or expanded service area. IRWD shall, entirely at its own cost, construct an interconnection between IRWD’s system and SWD’s

system. IRWD shall provide water reliability services to SWD both before (“**Pre-Interconnection**”) and after (“**Post-Interconnection**”) the interconnection is made, as described below.

3.1 Operation of Howiler Plant.

A. Permitting. Upon the conveyance of the Transfer Property, IRWD will own and operate the Howiler Plant per existing or new permits. IRWD shall notify the State Water Resources Control Board Division of Drinking Water, Regional Water Quality Control Board, South Coast Air Quality Management District, and any other applicable state or federal regulators of the change in ownership, and SWD shall cooperate and support IRWD in ensuring compliance with existing permits and associated reporting as well as IRWD efforts to obtain all necessary regulatory permits for the Howiler Plant before and after the Transfer Date.

B. SCADA. SWD’s existing Supervisory Control and Data Acquisition (“**SCADA**”) system is used by SWD to operate the Howiler Plant and control all other components of the SWD water production and delivery system. SWD hereby irrevocably authorizes IRWD to use the SWD SCADA system for the purpose of operating the Howiler Plant, and to deliver treated water from the Howiler Plant, while SWD continues to use the SCADA system for its own needs, until the SCADA systems are separated at IRWD’s cost. IRWD may make any cybersecurity improvements to the SCADA system deemed necessary by IRWD at IRWD’s cost after consultation with SWD. By separate agreement, the Parties may provide for further specificity in the joint use of, maintenance, and any improvements or changes to the SCADA system.

3.2 Pre-Interconnection Water Supply Services. The provisions of this Section 3.2 apply to water supplied by IRWD to SWD prior to completion of the Interconnection Improvements as defined in Section 4.

A. Assigned Water.

(i) Native water held in storage by SWD in Irvine Lake as of the Transfer Date is hereby assigned to IRWD (“**Assigned Water**”) for the future benefit of SWD in accordance with this Section. To determine the amount of Assigned Water, IRWD and SWD will use the existing apportionment process set forth in the February 6, 1928 agreement between the Parties (as amended), but the April 20, 2025 apportionment date will be accelerated to the Transfer Date. IRWD shall use the Assigned Water to the extent possible as an untreated water source for the Howiler Plant for the benefit of SWD until Irvine Lake is drained, or the Assigned Water is fully utilized by SWD (whichever comes first). IRWD shall deliver to SWD up to 4 million gallons per day (“**MGD**”) of Assigned Water to meet SWD’s own demands and to allow SWD to continue to sell potable water, sourced from SWD’s Assigned Water, to the City of Orange.

(ii) The Parties will work together to maximize the use of Assigned Water prior to draining Irvine Lake for the Project. Proceeds from sales of Assigned Water arranged by SWD (to recipients of SWD’s choosing) will accrue to the benefit of SWD.

(iii) Once Irvine Lake is drained for the Project, or all of the Assigned Water is utilized (whichever comes first), SWD’s right to use of or benefit from the Assigned Water will automatically terminate. IRWD, at its sole good faith discretion, will determine the

date that Irvine Lake is drained. The Parties will work together in good faith to allow SWD to utilize or sell the Assigned Water prior to the draining of Irvine Lake.

B. Delivery of Potable Water from Howiler Plant. After Irvine Lake is drained or all Assigned Water has been depleted (whichever comes first), SWD may meet 100 percent of its own demands with groundwater. Alternatively, IRWD shall provide potable water supplies to SWD through the Howiler Plant. IRWD will source the water to be treated at the Howiler Plant and delivered to SWD from either Metropolitan or from IRWD's water stored in Irvine Lake. IRWD shall first sell native water sourced from Irvine Lake to SWD if both sources of supply are available to IRWD. IRWD will determine, in its sole discretion, whether native water will be considered "available" based on water quality and hydraulic conditions. IRWD and SWD will coordinate with the Municipal Water District of Orange County ("**MWDOC**") to account for and divert to the Howiler Plant Full-Service Untreated Water from Metropolitan sourced from the Santiago Aqueduct Commission ("**SAC**") pipeline. IRWD will coordinate with SAC to provide water through the SAC pipeline.

C. Suspension of Service. If untreated water from Metropolitan is not available after Irvine Lake is fully drained, or if the Howiler Plant is down for maintenance, then IRWD may temporarily suspend providing Pre-Interconnection Water Supply Services to SWD. Removing the Howiler Plant from service for maintenance purposes will be coordinated with SWD, and IRWD will use good faith efforts to restore Pre-Interconnection Water Supply Services to SWD as soon as practicable and minimize any temporary suspension authorized herein.

D. Backstop and Augmentation Water. IRWD shall provide SWD with both "Backstop" and "Augmentation" water, defined as follows:

(i) "**Augmentation Water**" is water delivered to augment SWD's use of groundwater above the Basin Pumping Percentage ("**BPP**") as set by Orange County Water District.

(ii) "**Backstop Water**" is water delivered to backstop SWD's use of groundwater when not pumping up to the BPP.

E. Cost of Pre-Interconnection Water Supply Services.

(i) During the time that the Assigned Water is available as the source water for the Howiler Plant, SWD shall pay to IRWD the equivalent of the Metropolitan Treatment Surcharge (see Section 20) that is then in effect for all potable water delivered by IRWD to SWD, representing the cost of treatment only for the Assigned Water.

(ii) After all Assigned Water has been depleted or Irvine Lake is drained, whichever comes first, IRWD shall reimburse SWD for 10 percent of SWD's costs of groundwater pumped above SWD's BPP as set by Orange County Water District ("**OCWD**"), which costs are comprised of the OCWD Replenishment Assessment/Additional Replenishment Assessment, Basin Equity Assessment but do not include any surcharge imposed on SWD for pumping above 100 percent of SWD's demands in the OCWD service area boundary.

(iii) SWD shall pay IRWD and MWDOC for any water sourced from Metropolitan in accordance with Section 7. SWD shall pay IRWD for IRWD native water treated at the Howiler Plant as either Augmentation Water or Backstop water.

(1) Augmentation Water Charge: For any untreated Metropolitan water or IRWD native water that is treated at the Howiler Plant as Augmentation Water, SWD shall pay a net cost of 90% of the Metropolitan Full Service Treated Rate or the equivalent under a new Metropolitan rate structure as described in Section 20 (“**Full Service Treated Rate**”).

(2) Backstop Water Charge: For any untreated Metropolitan water or IRWD native water that is treated at the Howiler Plant as Backstop Water, SWD shall pay a net cost of 100% of the Metropolitan Full-Service Treated Rate.

(iv) IRWD shall, at its own cost, maintain adequate water pressure from the Howiler Plant to SWD’s distribution system to deliver water to SWD’s existing Smith Reservoir.

3.3 Post-Interconnection Water Supply Services. The provisions of this Section 3.3 apply to water supplied by IRWD to SWD after completion of the Interconnection Improvements as defined in Section 4.

A. Upon completion of the Interconnection Improvements as described below, IRWD shall provide Post-Interconnection Water Supply Services to SWD as Augmentation Water and Backstop Water. IRWD shall deliver potable Augmentation and Backstop Water to SWD from a source (including any available Assigned Water) to be determined at IRWD’s sole discretion. Backstop Water will be available to SWD upon 48-hour notice to IRWD. Any water sourced from Metropolitan will be coordinated by IRWD and SWD with MWDOC and paid for by SWD in accordance with Section 7. For untreated water from Metropolitan from the SAC Pipeline, IRWD shall coordinate with SAC.

B. IRWD shall supply up to 5 MGD to meet SWD’s own demands after interconnection.

C. If IRWD is unable to produce potable water at the Howiler Plant, then IRWD shall provide potable water from the IRWD potable water distribution system through the interconnection pipeline constructed as part of the Interconnection Improvements.

D. Cost of Post-Interconnection Water Supply Services

(i) Assigned Water remaining in storage after the completion of the Interconnection Improvements will be treated at the Howiler Plant and delivered to SWD at the cost of the Metropolitan Treatment Surcharge that is then in effect at the time of the delivery (or equivalent cost differential between treated and untreated Metropolitan water).

(ii) Once Assigned Water is no longer available, the net cost for Post-Interconnection Water Supply Services to SWD will vary by service type, years of service after the Effective Date, and whether or not the Project is complete and native water is available, in accordance with the following Water Supply Service Costs shown in Schedule 3.3. IRWD will determine, in its sole discretion, whether native water will be considered “available” based on water quality and hydraulic conditions. The costs shown in Schedule 3.3 are based on the Metropolitan Full-Service Rate or equivalent in any new rate structure in effect at the time as described in Section 20.

4. **Interconnection Improvements**

4.1 Interconnection Design and Construction. IRWD shall, within a reasonable period of time, at its own expense, design, permit, and construct “**Interconnection Improvements**” to be determined as necessary at IRWD’s reasonable discretion after good faith meet and confer efforts with SWD, to provide Post-Interconnection water supply services that meet all applicable standards to SWD and to deliver water from the Howiler Plant to IRWD. Interconnection Improvements include (i) all infrastructure necessary to connect SWD’s potable distribution system to IRWD’s potable distribution system; (ii) any modifications to SWD’s existing facilities needed to convey water between the two agencies; and (iii) any pumping and appurtenant facilities necessary to deliver water from the Howiler Plant to IRWD. SWD shall grant any real property rights needed for IRWD to construct, operate, or maintain the Interconnection Improvements. For the purpose of this Agreement, “existing” means in existence on the Effective Date.

4.2 Operations & Maintenance. IRWD will own, maintain, and operate the Interconnection Improvements inside and outside of SWD’s service area in a reasonable manner consistent with industry standards, except that SWD will own, maintain, and operate any improvements made to its own facilities that are needed to accept supply services from IRWD. SWD will assist IRWD in obtaining the appropriate rights of way for IRWD improvements made inside of SWD’s service area. SWD will have no capacity rights, ownership interest, or operations and maintenance responsibilities for any of the improvements other than those needed by SWD at its facilities, unless otherwise provided by this Agreement.

4.3 Vesting of Interconnection Improvements. Upon termination of this Agreement, all Interconnection Improvements constructed by IRWD to provide services to SWD and to deliver water from the Howiler Plant to IRWD, exclusive of improvements made to SWD’s facilities that are needed to accept supply services from IRWD, will remain the property of IRWD.

5. **Points of Delivery**

5.1 When providing Pre-Interconnection Water Supply Services, IRWD shall deliver pressurized treated water to SWD at SWD’s potable system connection to the Howiler Plant (“**Pre-Interconnection Point of Delivery**”), as depicted in Exhibit B.

5.2 When providing Post-Interconnection Water Supply Services to SWD, IRWD shall deliver water to SWD at SWD’s potable system connection to the Howiler Plant and other points as determined by IRWD to be cost effective when making Interconnection Improvements (“**Interconnection Points of Delivery**”). The Parties anticipate that the Interconnection Points of Delivery will include a location in the vicinity of the intersection of Cannon Street and Taft Avenue. The exact location of the Interconnection Points of Delivery will be determined during the design phase through coordination between IRWD and SWD.

6. **Water Service Interruptions.**

6.1 Pre-Interconnection and Post-Interconnection Water Supply Services are subject to hydrologic conditions in Santiago Creek as well as facility maintenance, rehabilitations, and replacements. IRWD will work with MWDOC on a case-by-case basis to provide SWD access to supplies from Metropolitan when Assigned Water and other native water from Irvine Lake are unavailable.

6.2 If hydrologic conditions result in IRWD being unable to provide Post-Interconnection Water Supply Services to SWD and water from Metropolitan is unavailable, then IRWD may, at its sole discretion, increase groundwater production and deliver groundwater to the Interconnection Points of Delivery or other locations available to both IRWD and SWD. Such groundwater will be delivered in coordination with OCWD and accounted for under SWD's BPP and Production Limitation as set by OCWD at the time of the interruption. SWD shall pay any applicable Replenishment Assessment and Basin Equity Assessment charges assessed by OCWD. SWD shall also pay any Production Limitation Surcharges imposed by OCWD. If IRWD chooses to not increase groundwater production or is unable to increase groundwater pumping during a planned or unplanned interruption because of physical, contractual, or other limitations, then IRWD may temporarily suspend delivery of water to SWD, but will work in good faith with SWD to avoid and minimize such suspensions.

6.3 SWD will receive no benefit from IRWD's Water Bank projects in Kern County during any interruption or reduction in Pre-Interconnection or Post-Interconnection Water Supply Services unless allowed for under a separate agreement.

7. **Payments for Water Sourced from Metropolitan.**

7.1 Untreated (Raw) Water. For Pre-Interconnection and Post-Interconnection Water Supply Services delivered to SWD, SWD shall pay MWDOC and IRWD as described on Schedule 7.1 for any untreated water from Metropolitan ("**Metropolitan Untreated Water**"), that is treated at the Howiler Plant. The Metropolitan charge for Metropolitan Untreated Water is known as the "**Metropolitan Full Service Untreated Rate.**"

7.2 Treated Water Conveyed through Interconnection. For Post-Interconnection Water Supply Services, SWD shall pay MWDOC for any treated water from Metropolitan delivered by IRWD to SWD through the Interconnection Improvements, and SWD will be credited separately by IRWD, all as described on Schedule 7.2.

7.3 Allocation. Any Metropolitan water delivered to SWD will be accounted for against SWD's allocation of water when Metropolitan implements its Water Supply Allocation Plan (or equivalent in any replacement Metropolitan drought management program).

7.4 Other Metropolitan/MWDOC Charges. SWD shall, as applicable, pay its own Readiness-to-Serve and Capacity Charges as well as other charges assessed by MWDOC in connection with obtaining Metropolitan water, including MWDOC's per retail water meter charge and any allocation surcharges.

8. **Future Costs.** Beginning 30 years from the Effective Date, SWD shall pay IRWD meter charges and infrastructure costs, as described below in this Section 8.

8.1 **Meter Charge.** SWD shall pay IRWD a fixed quarterly meter charge consistent with IRWD's rates and charges in place at that time to accommodate metered deliveries of up to 8 cfs.

8.2 **Future Infrastructure Costs.** If IRWD incurs costs associated with the infrastructure needed to provide water to SWD, then SWD shall pay to IRWD a proportionate share of the operations, maintenance, repairs, refurbishments, and replacement of that infrastructure on a cost-of-service basis in compliance with applicable law. SWD and IRWD

shall coordinate the development of an amortization schedule to be paid by SWD for its fair share of any capital facilities, if any, needed to facilitate continued deliveries from IRWD.

9. **Conveyance/Wheeling.** SWD shall allow IRWD at no water wheeling charge, to use SWD's infrastructure to convey water outside of SWD's boundary so long as the SWD water operations are not impaired. IRWD shall pay to SWD any actual costs incurred by SWD in connection with IRWD's use of SWD's infrastructure that are above SWD's normal cost of doing business.

10. **Replacement Well.**

10.1 Upon SWD written request, IRWD shall provide SWD \$1,250,000 for a replacement groundwater well that SWD will construct at a time, place and with a design of its choosing, assuming the request satisfies the conditions in Section 10.2, below. In the event that SWD does not request and accept the IRWD payment authorized in this section 10.1, Section 10 of this Agreement shall be of no further effect.

10.2 IRWD shall make payment within 30 days after SWD's written request to IRWD: (1) certifying that the replacement well has been put into operation within 30 years of the Effective Date; and (2) providing IRWD a recordable second priority right to use of the replacement well for the life of the well, provided that IRWD's use of this well does not impact, or interfere with SWD's ability to produce groundwater for its customers, as determined in SWD's good faith discretion.

10.3 Upon operation of the replacement well, IRWD shall pay SWD non-capital costs associated with IRWD receiving water from the replacement well, including the prorated operation, treatment and maintenance costs based on the actual water produced for IRWD's use and the actual costs incurred. IRWD will pay OCWD's Replenishment Assessment and other OCWD charges as applicable for IRWD's use of water from the replacement well. IRWD shall report its use of groundwater from this well to OCWD on IRWD's Basin Equity Assessment Form.

11. **Recreation Rights.** Under the Purchase and Sale Agreement, SWD shall transfer all of its property rights in the Santiago Reservoir Property, including its recreational rights. Those recreational rights may generate revenue from recreational activities conducted pursuant to a "Cooperative Agreement" with the County of Orange, under which SWD is entitled to 30% of net revenues). SWD hereby assigns to IRWD all of its rights in the Cooperative Agreement. In exchange for this assignment, for 30 years from the Effective Date only, and no longer, IRWD shall share the annual net revenue with SWD as follows: 1) IRWD shall pay SWD half of the first \$50,000 in annual net revenue; and 2) IRWD shall pay to SWD all amounts in excess of the first \$50,000. The \$50,000 value described in this section will escalate annually based on the Consumer Price Index, CPI-U Los Angeles-Long Beach-Anaheim. After 30 years, IRWD will retain all the net revenue.

12. **Consolidation Consideration.** The Parties acknowledge that IRWD has not formally approached SWD regarding a consolidation with IRWD, but that the Parties have informally discussed the possibility of future consolidation. SWD shall assist in public communications regarding the fact that IRWD has not formally approached SWD regarding consolidation, and regarding the informal nature of past consolidation discussions. SWD may propose terms for a consolidation with IRWD at any time. It is the Parties' expectation that proposed terms for a potential future consolidation, should SWD request such a consolidation, would resemble

IRWD's approach taken in prior consolidations, for example with the Orange Park Acres Mutual Water Company in 2007 or Santiago County Water District in 2006, as that approach was discussed with the SWD Board by IRWD on April 23, 2024.

13. **Agency Coordination.** The Parties will coordinate with agencies as necessary and beneficial to effectuate the terms, conditions, and obligations of this Agreement. IRWD and SWD shall develop and execute an Out-of-Area Service Agreement (if needed) pertaining to the services to be provided by IRWD to SWD or any other requirements of the Local Agency Formation Commission arising out of this Agreement.

14. **Environmental Compliance.**

14.1 CEQA. Both parties shall comply with the California Environmental Quality Act ("CEQA") and cooperate with one another on necessary CEQA compliance to implement this Agreement though IRWD shall serve as lead agency and shall be responsible for funding any required costs associated with CEQA compliance arising out of this Agreement or the properties transferred hereunder.

14.2 Santiago Creek Dam: Once SWD has transferred its interest in the Santiago Reservoir Property to IRWD on the Transfer Date, IRWD will be solely responsible for any environmental compliance work, and all other costs, required to construct and operate the Project.

14.3 Assignment of Rights and Ownership: IRWD and SWD will work cooperatively to comply with all CEQA requirements associated with the transfer of SWD water rights and storage, property, and facility ownerships as well as recreation rights to IRWD.

14.4 Pre-Interconnection Services: The Parties have found that the execution of this Agreement and IRWD providing Pre-Interconnection Water Supply Services are categorically exempt pursuant to Title 14, Division 6, Chapter 3 of the California Code of Regulations, ("CEQA Guidelines") Section 15301 because they involve continued use of existing facilities, with negligible or no expansion of use beyond that currently existing.

14.5 Post-Interconnection Services: The proposed installation of a pipeline to connect IRWD's potable system to SWD's potable system that would be less than one mile in length is statutorily exempt consistent with Section 21080.21 of the Public Resources Code. IRWD will conduct any necessary environmental review, CEQA compliance, and permitting associated with any interconnection-related facilities.

15. **General Expenses.** Each Party will be responsible for its own legal and administrative expenses associated with preparing this Agreement.

16. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of California.

17. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties, and supersedes all prior or contemporaneous understandings, agreements, representations, and warranties, whether written or oral, related to ownership interests in the Transfer Property.

18. **Amendment.** This Agreement may only be amended in a writing signed by both Parties.

19. **Construction and Interpretation.** This Agreement has been arrived at through negotiation, and each Party has had a full and fair opportunity to revise the terms of this Agreement. Consequently, the normal rule of construction that any ambiguities are to be resolved against the drafting Party will not apply in construing or interpreting this Agreement.

20. **Metropolitan Rates.** The pricing described in this Agreement is, in many cases, based on upon pricing standards established by Metropolitan. The Parties acknowledge that the names given to certain charges by Metropolitan, and the types and purposes of those charges may change over time. The Parties intend that if Metropolitan changes the names of the charges, the Agreement will be deemed to be amended to reflect the changed name. The Parties intend that if the types or purposes of the charges change, then the Parties will meet and confer to determine the most applicable equivalent for that charge.

21. **No Assignment.** SWD's rights to and benefits from this Agreement are not assignable to any successor entity or any other entity, in whole or in part, except upon the express written consent of IRWD in its sole and absolute discretion. Any assignment made in violation of this paragraph will be void. The rights and benefits accruing to SWD under this Agreement pertain only to its service area as of the Effective Date.

22. **Severability.** The invalidity, illegality, or unenforceability of any provision of this Agreement will not render the other provisions unenforceable, invalid, or illegal. The Parties shall negotiate in good faith to replace the unenforceable provision(s) in accordance with the original purpose and intent of this Agreement as set forth in the Recitals.

23. **No Third-Party Beneficiary.** The Parties do not intend to create any third-party beneficiaries to this Agreement, and expressly deny the creation of any third-party beneficiary rights hereunder toward any person or entity.

24. **Time.** Time is of the essence in the performance of each and every term of this Agreement.

25. **Waiver.** The waiver or failure to declare a breach as a result of the violation of any term of this Agreement will not constitute a waiver of that term or condition and will not provide the basis for a claim of estoppel, forgiveness or waiver by any Party to that term or condition.

26. **Hold Harmless and Indemnification.** Each Party (as "**Indemnitor**") will indemnify, defend, and hold safe and harmless the other Party, and its directors, officers, agents, employees, and insurers, from any and all claims, judgments, damages, penalties, costs, liabilities, and losses (including without limitation, sums paid in settlement of claims, actual attorneys' fees, paralegal fees, consultant fees, engineering fees, expert fees, and any other professional fees) (together "**Claims**") arising out of the negligent or otherwise wrongful act, omission, misconduct, or other fault of the Indemnitor related to the implementation of the Agreement.

26.1 IRWD shall indemnify, defend and hold harmless SWD from all Claims arising out of or related to IRWD's ownership, operation and activities at Irvine Lake, and IRWD's ownership, operation, and activities upon the Transfer Property after the Transfer Date.

26.2 SWD shall indemnify, defend, and hold IRWD harmless from all Claims arising out of or related to SWD's negligent or otherwise wrongful operation and maintenance of the Howler Plant and appurtenant facilities prior to the Transfer Date, or arising out of or related to

SWD's negligent or otherwise wrongful operation and maintenance of SWD's solely-owned or maintained facilities before or after the Transfer Date.

27. Resolution of Disputes.

27.1 In the event of any dispute, controversy, or claim arising out of or relating to this Agreement, or the breach, termination, or invalidity thereof (a "**Dispute**"), the Parties will first attempt to resolve the Dispute through good faith negotiations. Either Party may initiate such negotiation by providing written notice to the other party, outlining the nature and specifics of the Dispute (the "**Dispute Notice**"). Upon receipt of the Dispute Notice, the Parties shall meet (in person, via telephone, or through video conferencing) within ten (10) business days to discuss the Dispute and attempt to reach agreement regarding a process to reach an amicable resolution. The Parties shall use their best efforts to resolve the Dispute through good faith discussions and cooperation, up to and including mediation.

27.2 If the Dispute has not been resolved within thirty (30) business days after the delivery of the Dispute Notice, the Parties may, pursuant to California Code of Civil Procedure Sections 638 et seq., seek resolution by judicial reference, in Orange County, by one judicial referee to determine all issues in dispute, whether of fact or of law, and to report a statement of decision. This is a waiver of any right that may exist to a jury trial, but the right to appeal is preserved. The Parties shall meet to select the referee no later than thirty (30) days after service of the initial complaint on all defendants named in the complaint. The referee must have substantial experience in the type of matter in dispute and without any relationship to either Party, unless the Parties agree otherwise. All costs incurred in connection with the judicial reference proceeding, including the cost of the stenographic record, shall be advanced equally by the Parties.

28. **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

29. **Consent Not Unreasonably Withheld.** Whenever any consent, action or authorization is required or requested under the terms of this Agreement, that consent, action or authorization must not be unreasonably withheld.

30. **Force Majeure:** IRWD shall use good faith and due diligence in making Pre-Interconnection Water Supply Services and Post-Interconnection Water Supply Services available to SWD as provided in this Agreement, but shall not be liable for insufficiency, interruption or curtailment of water delivery arising out of acts of God, accident, fire, strikes, riots, war, drought, water contamination, actions or decisions by any governmental agency other than IRWD, officer (other than a IRWD officer) or court, or other conditions or activities beyond IRWD's control.

31. **Further Assurances.** Each Party shall provide any information, execute and deliver any instruments and documents, and take any other actions as may be necessary or reasonably requested by the other Party which are not inconsistent with the provisions of this Agreement and which do not involve the assumptions of obligations other than those provided for in this Agreement, to give full effect to this Agreement and to carry out the intent of this Agreement.

32. **Notice.** Any and all communications and/or notices in connection with this Agreement will be either (i) hand-delivered or (ii) sent via email and sent by United States first class mail, postage prepaid, and addressed as follows:

If to IRWD: Irvine Ranch Water District
Attn: General Manager
15600 Sand Canyon Ave.
P.O. Box 57000
Irvine, CA 92619-7000

If to SWD Serrano Water District
Attn: General Manager
18021 Lincoln St.
Villa Park, CA 92864-6446

If the Parties agree to accept electronic service, service of any notice may be effectuated by email to an email address provided by the Parties.

33. **Authorization.** Each Party hereby warrants that it has the authority and is duly authorized to execute this Agreement.

34. **Electronic Signatures.** Any Party may execute this Agreement using an “electronic signature,” as that term is defined in California Civil Code Section 1633.2, or a “digital signature,” as defined by California Government Code Section 16.5. An electronic or digital signature will have full legal effect and enforceability.

The Parties have executed this Agreement as of the Effective Date.

IRVINE RANCH WATER DISTRICT

By: _____
Paul A. Cook, General Manager

Approved as to form:
Hanson Bridgett, LLP

By: _____
General Counsel

SERRANO WATER DISTRICT

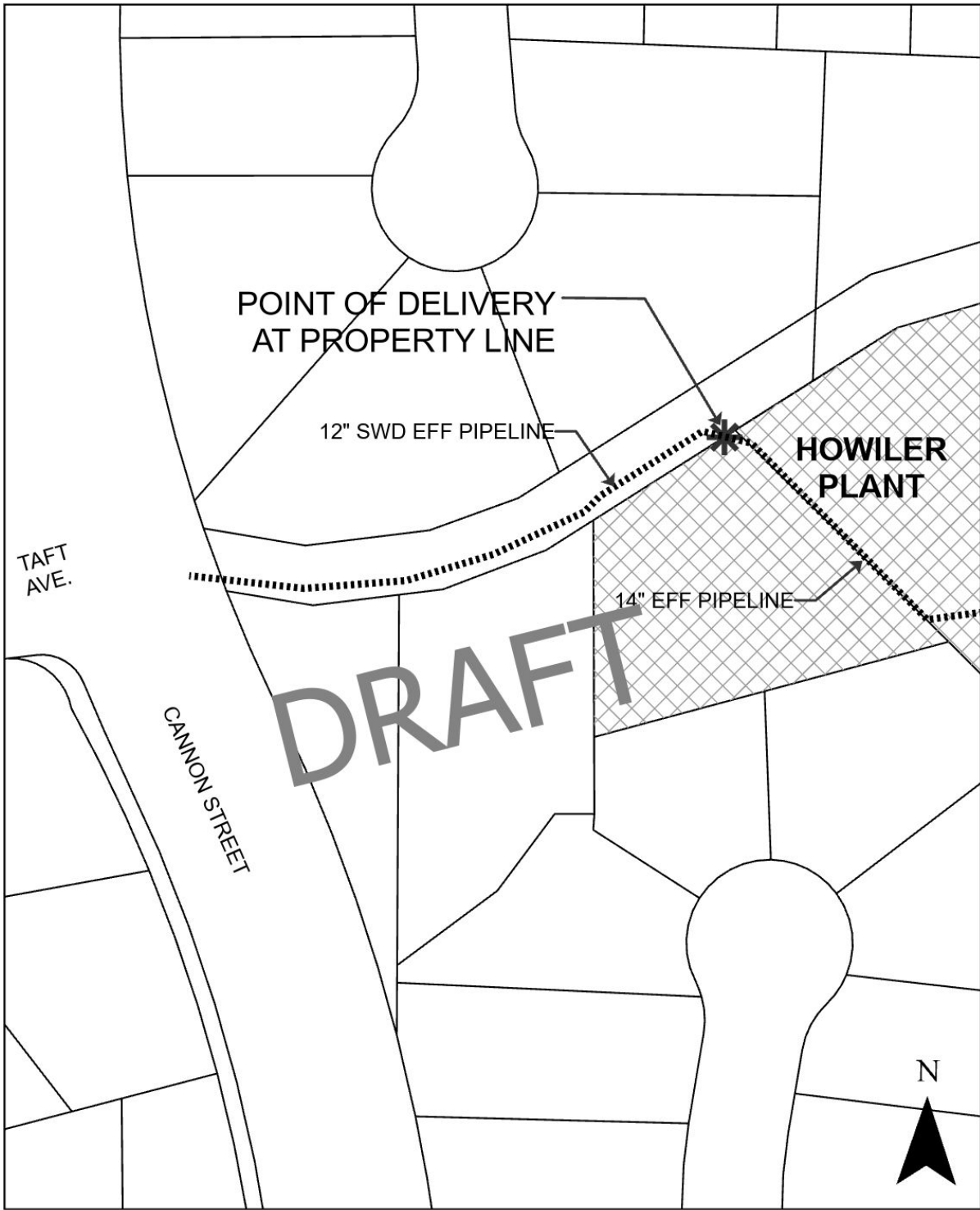
By: _____
Jerry Vilander, General Manager

Approved as to form:
Rutan & Tucker

By: _____
General Counsel

[Exhibit A – Purchase and Sale Agreement]

EXHIBIT B



POINT OF DELIVERY

Schedule 3.3

NET COSTS TO SWD FOR POST-INTERCONNECTION WATER SUPPLY	
Before Completion of Project	
Service Type and Year¹	Net cost²
Augmentation Water (Years 1 – 30 following Agreement Effective Date)	90% of the Full Service Treated Rate
Augmentation Water (After 30 years from the Agreement Effective Date)	Full Service Treated Rate
Backstop Water ³	Full Service Treated Rate
After Completion of Project	
Service Type and Year¹	Net cost²
Augmentation Water ⁴ (From Project Completion Date + 10 Years)	If Native Water Available at Time of Delivery: 80% of the Full Service Treated Rate If Native Water NOT Available at Time of Delivery: 90% of Full Service Treated Rate
Augmentation Water (Interim Period)	90% of the Full Service Treated Rate
Augmentation Water (After 30 years from the Agreement Effective Date)	Full Service Treated Rate
Backstop Water ³	Full Service Treated Rate

¹ Water delivered by IRWD to SWD through the Infrastructure Improvements and the Howiler Plant will be delivered at adequate pressure for delivery to SWD’s existing Lockett Reservoir in the post-interconnection time period. IRWD shall pay the cost of maintaining such pressure.

² Payments by SWD for water from Metropolitan will be in accordance with Section 7 and Schedules 7.1 and 7.2.

³ If SWD’s access to groundwater is interrupted (i.e., SWD cannot produce groundwater up to the BPP) due to the complete failure of one well that requires the re-drilling and replacement of that one well, then IRWD will reduce the cost of Backstop Water provided to SWD (“**Discounted Backstop Water**”) during the interruption for a period of up to 12 months after the Project is constructed and Native Water is available in Irvine Lake. Discounted Backstop Water from IRWD under these conditions will be priced at 90% Metropolitan Full-Service Treated Rate (or the equivalent in any new Metropolitan rate structure), during which time SWD shall operate its other groundwater wells at maximum capacity. This provision of Discounted Backstop Water will expire once SWD accepts IRWD’s payment of funding to replace a SWD well, as described in Section 10 (Replacement Well) or when the Agreement has been in effect for more than 30 years.

⁴ SWD shall pay a net cost for Augmentation Water of 90% of the Metropolitan Full Service Rate during the first 30 years of this Agreement, except that for the first 10 years after the Project becomes operational, SWD shall pay a net cost of 80% during times when native water is available for delivery to the Howiler Plant.

Schedule 3.3 (Continued)

Example For Calendar Year 2024

Metropolitan Calendar Year 2024 Rates:

Full Service Treated Rate = \$1,256 per acre-foot (AF)⁴

EXAMPLE NET COSTS TO SWD FOR POST-INTERCONNECTION WATER SUPPLY	
Before Completion of Project	
Service Type and Year	Net cost (\$/AF)
Augmentation Water (Years 1 – 30 following Agreement Effective Date)	\$1,130.40
Augmentation Water (After 30 years from the Agreement Effective Date)	\$1,256
Backstop Water ³	\$1,256
After Completion of Project	
Service Type and Year	Net cost (\$/AF)
Augmentation Water (From Project Completion Date + 10 Years)	If Native Water Available at Time of Delivery: \$1,004.80 If Native Water NOT Available at Time of Delivery: \$1,130.40
Augmentation Water (Interim Period)	\$1,130.40
Augmentation Water (After 30 years from the Agreement Effective Date)	\$1,256
Backstop Water ³	\$1,256

Schedule 7.1

PAYMENTS BY SWD FOR <u>UNTREATED</u> METROPOLITAN WATER TREATED AT AND DELIVERED THROUGH THE HOWILER PLANT (Pre- and Post-Interconnection)		
Before Completion of Project		
Service Type and Year	Paid to MWDOC	Paid to IRWD
Augmentation Water (Years 1 – 30 following Agreement Effective Date)	Full Service Untreated Rate	$0.9 * (\text{Full Service Treated Rate}) \text{ minus Full Service Untreated Rate}$
Augmentation Water (After 30 years from the Agreement Effective Date)	Full Service Untreated Rate	Full Service Treated Rate minus Full Service Untreated Rate
Backstop Water ¹	Full Service Untreated Rate	Full Service Treated Rate minus Full Service Untreated Rate
After Completion of Project		
Service Type and Year	Paid to MWDOC	Paid to IRWD
Augmentation Water (From Project Completion Date + 10 Years)	Full Service Untreated Rate	If Native Water Available: $0.8 * (\text{Full Service Treated Rate}) \text{ minus Full Service Untreated Rate}$ If Native Water NOT Available: $0.9 * (\text{Full Service Treated Rate}) \text{ minus Full Service Untreated Rate}$
Augmentation Water (Interim Period)	Full Service Untreated Rate	$0.9 * (\text{Full Service Treated Rate}) \text{ minus Full Service Untreated Rate}$
Augmentation Water (After 30 years from the Agreement Effective Date)	Full Service Untreated Rate	Full Service Treated Rate minus Full Service Untreated Rate
Backstop Water ¹	Full Service Untreated Rate	Full Service Treated Rate minus Full Service Untreated Rate

¹ During a period when IRWD is providing Discounted Backstop Water as described above in Schedule 3.3 (Payments for Post-Interconnection Water Supply), SWD will pay MWDOC the Full Service Untreated Rate and SWD will pay IRWD the amount equal to $(0.9 * (\text{Full Service Treated Rate}) \text{ minus Full Service Untreated Rate})$.

Schedule 7.1 (Continued)

Example for Calendar Year 2024

Metropolitan Calendar Year 2024 Rates¹:
Full Service Treated Rate = \$1,256 per AF
Full Service Untreated Rate = \$903 per AF

EXAMPLE PAYMENTS BY SWD FOR <u>UNTREATED</u> METROPOLITAN WATER TREATED AT AND DELIVERED THROUGH THE HOWILER PLANT (Pre- and Post-Interconnection)		
Before Completion of Project		
Service Type and Year	Paid to MWDOC (\$/AF)	Paid to IRWD (\$/AF)
Augmentation Water (Years 1 – 30 following Agreement Effective Date)	\$903	\$227.40
Augmentation Water (After 30 years from the Agreement Effective Date)	\$903	\$353
Backstop Water ²	\$903	\$353
After Completion of Project		
Service Type and Year	Paid to MWDOC (\$/AF)	Paid to IRWD (\$/AF)
Augmentation Water (From Project Completion Date + 10 Years)	\$903	If Native Water Available: \$101.80 If Native Water NOT Available: \$227.40
Augmentation Water (Interim Period)	\$903	\$227.40
Augmentation Water (After 30 years from the Agreement Effective Date)	\$903	\$353
Backstop Water ²	\$903	\$353

¹ Rates shown are based on Metropolitan’s Tier-1 Full Service Treated and Untreated Rates. Should MWDOC make deliveries of Metropolitan water in calendar year 2024 at the Tier-2 level, the Full Service Treated Rate applicable to this table would be \$1,455/AF and the Full Service Untreated Rate would be \$1,102/AF.

² Example for CY 2024: During a period when IRWD is providing Discounted Backstop Water as described above in Schedule 3.3 (Payments for Post-Interconnection Water Supply), SWD will pay MWDOC \$903/AF and SWD will pay IRWD the amount equal to \$227.4/AF.

Schedule 7.2

SWD PAYMENTS FOR TREATED METROPOLITAN WATER DELIVERED THROUGH THE INTERCONNECTION IMPROVEMENTS (Post-Interconnection Service through the Interconnection Improvements)		
Before Completion of Project		
Service Type and Year	Paid to MWDOC	Credit from IRWD
Augmentation Water (Years 1 – 30 following Agreement Effective Date)	Full Service Treated Rate	0.10 * (Full Service Treated Rate)
Augmentation Water (After 30 years from the Agreement Effective Date)	Full Service Treated Rate	No Credit
Backstop Water ¹	Full Service Treated Rate	No Credit
After Completion of Project		
Service Type and Year	Paid to MWDOC	Credit from IRWD
Augmentation Water (From Project Completion Date + 10 Years)	Full Service Treated Rate	If Native Water Available: 0.20 * (Full Service Treated Rate) If Native Water NOT Available: 0.10 * (Full Service Treated Rate)
Augmentation Water (Interim Period)	Full Service Treated Rate	0.10 * (Full Service Treated Rate)
Augmentation Water (After 30 years from the Agreement Effective Date)	Full Service Treated Rate	No Credit
Backstop Water ¹	Full Service Treated Rate	No Credit

¹ During a period when IRWD is providing Discounted Backstop Water as described above in Schedule 3.3 (Payments for Post-Interconnection Water Supply), then SWD shall pay MWDOC the Full Service Treated Rate and IRWD will provide a credit to SWD equal to 0.10 * (Full Service Treated Rate).

Schedule 7.2 (Continued)



Example for Calendar Year 2024

Metropolitan Calendar Year 2024 Rates¹:
 Full Service Treated Rate = \$1,256 per acre-foot (AF)

SWD PAYMENTS FOR TREATED METROPOLITAN WATER DELIVERED THROUGH THE INTERCONNECTION IMPROVEMENTS (Post-Interconnection Service through the Interconnection Improvements)		
Before Completion of Project		
Service Type and Year	Paid to MWDOC (\$/AF)	Credit from IRWD (\$/AF)
Augmentation Water (Years 1 – 30 following Agreement Effective Date)	\$1,256	\$125.60
Augmentation Water (After 30 years from the Agreement Effective Date)	\$1,256	\$0
Backstop Water ²	\$1,256	\$0
After Completion of Project		
Service Type and Year	Paid to MWDOC (\$/AF)	Credit from IRWD (\$/AF)
Augmentation Water (From Project Completion Date + 10 Years)	\$1,256	If Native Water Available: \$251.20 If Native Water NOT Available: \$125.60
Augmentation Water (Interim Period)	\$1,256	\$125.60
Augmentation Water (After 30 years from the Agreement Effective Date)	\$1,256	\$0
Backstop Water ²	\$1,256	\$0

¹ Rate shown is based on Metropolitan's Tier-1 Full Service Treated Rate. Should MWDOC make deliveries of Metropolitan water in calendar year 2024 at the Tier-2 level, the Full Service Treated Rate applicable to this table would be \$1,455/AF.

² Example for CY 2024: During a period when IRWD is providing Discounted Backstop Water as described above in Schedule 3.3 (Payments for Post-Interconnection Water Supply), then SWD shall pay MWDOC \$1,256/AF and IRWD will provide a credit to SWD equal to \$125.60/AF.



**SWD / IRWD EXCHANGE:
RIGHTS IN PROPERTY AND
WATER FOR WATER
SERVICE RELIABILITY**

IRWD Board Meeting
November 25, 2024


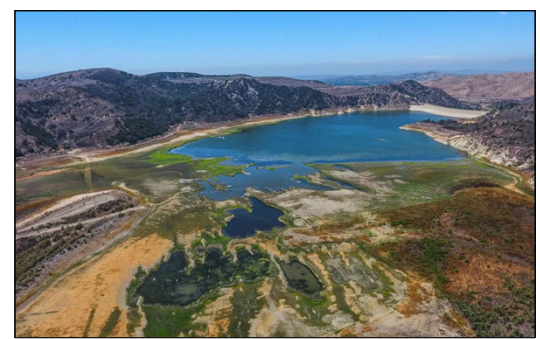
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PRESENTATION AGENDA

1. Review of SWD's and IRWD's Initial Exchange Objectives
2. Reference Slides
 - a) Map of Key Facilities
 - b) Timeline of IRWD and SWD Discussions
3. Overview of the negotiated Terms
4. Agreements to implement the Terms
5. Staff Recommendations



2

2

INITIAL OBJECTIVES OF BOTH AGENCIES

SWD:

1. Avoid large capital costs of infrastructure improvements at Irvine Lake;
2. Obtain replacement for Irvine Lake supply reliability through interconnection:
 - a. "Augment" = supplement use of groundwater (above BPP)
 - b. "Backstop" = replace use of groundwater supplies (below BPP)
3. Receive appropriate benefit of SWD's native water currently stored in Irvine Lake;
4. Cap the cost of water relative to MWD Full-Service Treated Rate; and
5. SWD to continue as an agency while considering potential consolidation.

IRWD:

1. Secure control of Irvine Lake and all water rights;
2. Replace SWD's current supply reliability from Irvine Lake;
3. Maximize use of Howler WTP; and
4. Maintain pathway that aligns with SWD's interest in potentially consolidating in the future.



3

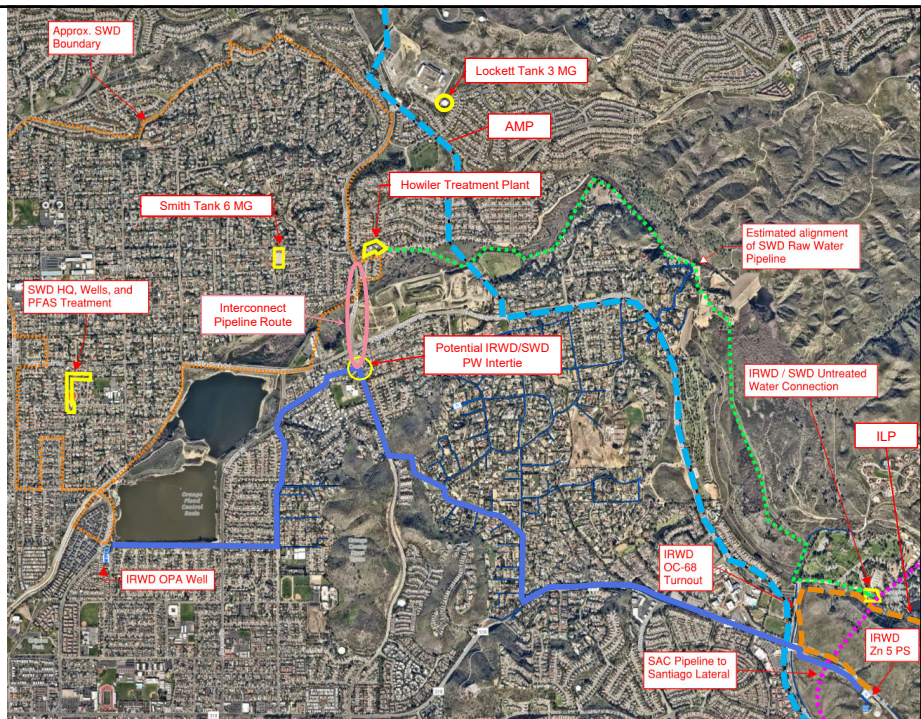
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Map of Key Facilities:

SWD Facilities

IRWD Facilities

AMP Pipeline (MWD)



4

SCHEDULE

- Dec. 2023** SWD approached IRWD staff, expressing:
- a) Concerns related to cost of the Dam Improvement Project; and
 - b) Interest in IRWD's rate structure.
- Feb. 2024** SWD proposed initial draft terms to IRWD:
- a) Transfer of all ownership and rights in Irvine Lake to IRWD; and
 - b) IRWD assume all financial responsibility for Irvine Lake Improvements; and
 - c) IRWD to "augment and backstop" water supply to SWD.
- Apr. 2024:** IRWD presented revised terms to the SWD Board (in open session)
- Jun. 2024:** SWD Board conducted Community Workshop for its customers
- Nov. 2024:** SWD Board reviewed and approved agreements
- Nov. 2024:** IRWD Board review and consideration of agreements
- Jan. 2025:** Closing on all property and rights transfers, and IRWD to initiate water supply reliability services to SWD



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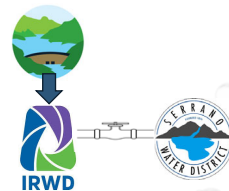
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OVERVIEW OF IRWD "CONCEPTUAL" TERMS

- A. General Terms
- B. Terms for operations **before** IRWD / SWD Interconnection
- C. Terms for operations **after** IRWD / SWD Interconnection



Pre-Interconnected Operations



Post-Interconnected Operations



6

6

GENERAL TERMS

1. SWD to transfer to IRWD:
 - a. Ownership of Irvine Lake, Howiler WTP, and all “related” facilities; and
 - b. All rights associated with Irvine Lake / Santiago Creek (e.g., water rights, storage rights, recreation rights, etc.).
2. SWD to “assign” its native water currently in storage to IRWD:
 - a. This water will be credited to SWD and served to SWD via the Howiler WTP.
3. IRWD to provide supplemental supplies to SWD “at pressure”:
 - a. “Augment / Backstop” SWD’s use of groundwater;
 - b. Source(s) of treated supplies to SWD at IRWD’s discretion; IRWD pays Howiler O&M.
4. IRWD to reimburse SWD for costs incurred for Dam Improvement Project after all transfers complete.



7

7

PRE-INTERCONNECTED SERVICE TERMS

5. IRWD to provide supplies to SWD while IRWD’s potable interconnection improvements are being constructed:
 - a. Before Irvine Lake is drained:
 - IRWD to deliver assigned native water treated at Howiler WTP.
 - After assigned water depleted, treat either IRWD native or MWD untreated.
 - b. After Irvine Lake is drained or all assigned water is depleted:
 - SWD & IRWD (SAC) coordinate with MWDOC to deliver untreated imported water to Howiler WTP; **and/or**
 - SWD can meet 100% of its own demands with groundwater.
6. Cost of treated water provided to SWD:
 - a. Before Irvine Lake is drained:
 - Treated water at the MWD Treatment Surcharge Rate, assigned native water credited to SWD; or
 - Other water at MWD Full-Service Treated Rate: 90% for Augment Water, 100% for Backstop Water.
 - b. After Irvine Lake is drained or all assigned water is depleted:
 - Import water at MWD Full-Service Treated Rate: 90% for Augment Water, 100% for Backstop Water.
 - For SWD groundwater above the BPP (Augment), IRWD to reimburse SWD for 10% of SWD’s costs.

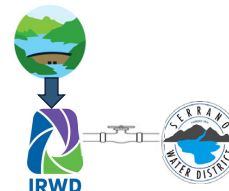


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POST-INTERCONNECTED SERVICE TERMS

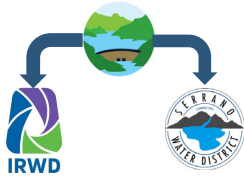
7. Potable infrastructure improvements constructed, owned and paid for by IRWD.
8. Cost of treated water provided by IRWD to SWD:
 - a. Any assigned native water from SWD: at the MWD Treatment Surcharge
 - b. Augment water to SWD at the 90% of MWD Full-Service Treated Rate.
 - Additional 10% discount after dam improvements and Native Water available.
 - c. Backstop water to SWD at 100% of MWD Full-Service Treated Rate.
 - Temporary 10 % discount if SWD loses well.
9. IRWD to provide water service reliability, subject to:
 - a. Access to imported water, if native water unavailable; on case-by-case basis.
 - b. Access to groundwater at IRWD's discretion, if native and imported water unavailable.
 - c. Unless SWD buys into the IRWD Water Banking program, SWD receives no benefit from it.
10. SWD to allow IRWD to use SWD's infrastructure to convey water without impacting SWD customers.



OTHER CONTRACT TERMS

11. IRWD provide \$1.25 million to assist in funding a new SWD well in exchange for second-priority usage of the new well.
12. SWD retain a portion of the revenue generated by the recreation rights for a period of 30 years.
13. Term:
 - a. IRWD would provide discounts on supplemental supplies to SWD for 30 years; and
 - b. After which, IRWD to provide supplemental supplies to SWD at same cost as MWD Treated plus SWD to pay prorated O&M and other costs.
14. SWD can initiate / propose terms for consolidation at any time.

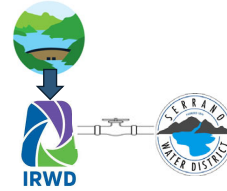
SUMMARY OF PHASED WATER SUPPLY SERVICES TO SWD



Pre-Interconnected Operations

Augment & Backstop Water to SWD:

1. Before Irvine Lake is drained, potable water from Howiler WTP; native water as primary source.
2. After Irvine Lake is drained, potable water from Howiler WTP; MWD untreated water as primary source.



Post-Interconnected Operations

Augment & Backstop Water to SWD:

1. Before Irvine Lake is drained, potable water from Howiler WTP; native water as primary source.
2. After Irvine Lake is drained, potable water from Howiler WTP or from IRWD.

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TWO AGREEMENTS THAT IMPLEMENT TERMS

Purchase and Sale Agreement

- ✓ Transfer of all property and rights to IRWD
- ✓ Transfer of untreated conveyance facilities

Note: Phase 1 Site assessment of Howiler WTP is complete.

Reliability Agreement

- ✓ IRWD to provide water reliability services to SWD
- ✓ Construction of interconnection facilities
- ✓ Provisions for water discounts
- ✓ Other related terms



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STAFF RECOMMENDATIONS

- 1) Authorize staff to execute the Purchase & Sale Agreement and the Reliability Agreement;
- 2) Find that the condition of the physical assets being transferred are acceptable;
- 3) Authorize execution and delivery of all documents to close the transfer;
- 4) Find that the proposed actions are exempt from CEQA; and
- 5) Authorize staff to file associated Notices of Exemption.

(Note: The above recommendations are abbreviated; the staff complete staff recommendations are as shown in the Board Write-up.)

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