

AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
MONDAY, OCTOBER 5, 2020

Due to COVID-19, this meeting will be conducted as a teleconference pursuant to the provisions of the Governor's Executive Orders N-25-20 and N-29-20, which suspend certain requirements of the Ralph M. Brown Act. Members of the public may not attend this meeting in person.

Participation by Committee Members will be from remote locations. Public access and participation will only be available telephonically/electronically.

To virtually attend the meeting and to be able to view any presentations or additional materials provided at the meeting, please join online via Webex using the link and information below:

Via Web:

<https://irwd.my.webex.com/irwd.my/j.php?MTID=m84f2a4fc68800d503cfc89d28c850347>

Meeting Number: 126 223 5502

Password: FJxMCmJp736 (35962657 from phones and video systems)

After joining the meeting, in order to ensure all persons can participate and observe the meeting, please select the "Call in" option and use a telephone to access the audio for the meeting shown.

Please enter the attendee identification number, which will be provided when you connect to Webex, followed by #.

As courtesy to the other participants, please mute your phone when you are not speaking.

CALL TO ORDER 11:30 a.m., Committee Room, Second Floor, District Office
15600 Sand Canyon Avenue, Irvine, California

ATTENDANCE Chair: Peer Swan _____ Member: Steve LaMar _____

ALSO PRESENT Paul Cook _____ Cheryl Clary _____
Wendy Chambers _____ Kevin Burton _____
Paul Weghorst _____ Rob Jacobson _____
Eileen Lin _____ Jenny Roney _____
Christopher Smithson _____ Allen Shinbashi _____
Jennifer Davis _____ Tanja Fournier _____
_____ _____ _____ _____

PUBLIC COMMENT NOTICE

If you wish to address the Committee on any item, please submit a request to speak via the "chat" feature available when joining the meeting virtually. Remarks are limited to three minutes per speaker on each subject. You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 8:00 a.m. on Monday, October 5, 2020.

ALL VOTES SHALL BE TAKEN BY A ROLL CALL VOTE.

COMMUNICATIONS

1. Notes: Clary
2. Public Comments
3. Determine the need to discuss and/or take action on item(s) introduced, which came to the attention of the District subsequent to the agenda being posted.
4. Determine which items may be approved without discussion.

INFORMATION

5. EMPLOYEE POPULATION AND TURNOVER STATUS REPORT – SRADER / RONEY

Recommendation: Receive and file.

6. PERFORMANCE RECOGNITION PROGRAM – HENTON-HALL / RONEY

Recommendation: Receive and file.

7. MONTHLY INVESTMENT AND DEBT REVIEW – DAVIS / FOURNIER / JACOBSON / CLARY

Recommendation: Receive and file.

ACTION

8. COST OF SERVICE AND RATE DESIGN POLICY CONSIDERATIONS – PARDEE / SMITHSON / CLARY

Recommendation: That the Committee provide input on the policy considerations presented.

OTHER BUSINESS

9. Directors' Comments

10. 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 Committee in connection with a matter subject to discussion or consideration at an open meeting of the Committee 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 Committee 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 Committee 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.

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October 5, 2020
Prepared by: L. Srader
Submitted by: J. Roney
Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND TURNOVER STATUS REPORT

SUMMARY:

Staff has prepared various population and turnover reports for Committee review.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

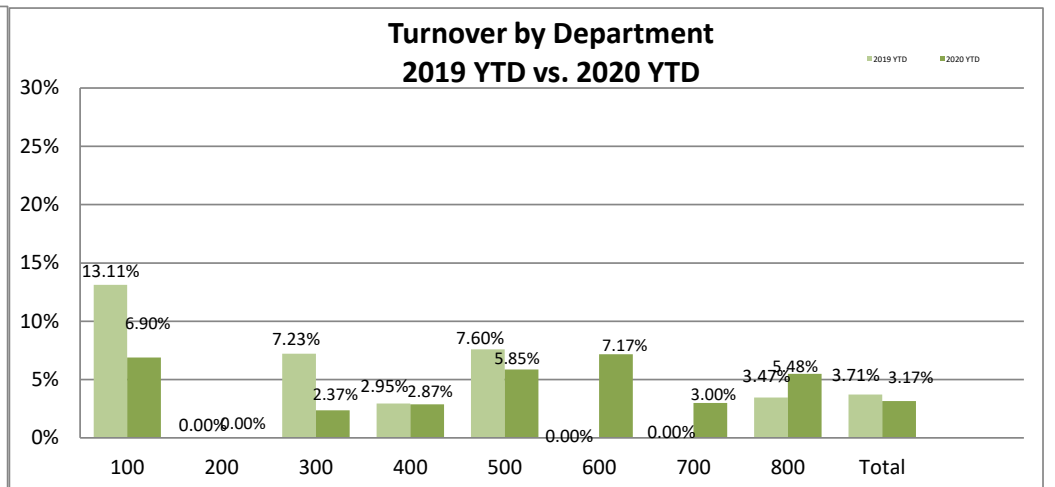
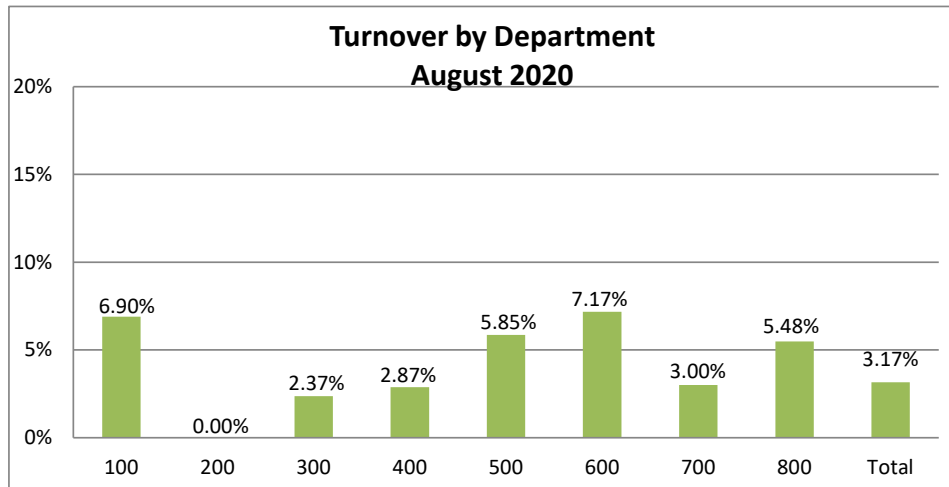
LIST OF EXHIBITS:

Exhibit "A" – Employee Population/Turnover Status Report

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EXHIBIT A
IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
August 2020

Dept	@08/01/20	Current Month Activity							@08/30/20		FY 20/21	Avg FYTD	Avg FYTD	Avg FYTD	Internal Turnover		External Turnover	
	Positions Filled	New Hires	Terms		Promo Trnsfr		Lateral Trnsfr		Positions Filled	Positions Unfilled	Budgeted Positions	Filled Budget Positions	Temp Emp FTE	Total Filled Positions	Current Period	2020 YTD	Current Period	2020 YTD
			Vol	Invol	In	Out	In	Out										
100	15.0	1							16.0	0	16.0	0.0	1.3	1.3	0.00%	0.00%	0.00%	6.90%
200	89.0	1							90.0	2	92.0	0.0	2.9	2.9	0.00%	0.00%	0.00%	0.00%
300	42.0	2							44.0	0	44.0	0.0	0.0	0.0	0.00%	0.00%	0.00%	2.37%
400	70.0								70.0	3	73.0	0.0	1.0	1.0	0.00%	1.44%	0.00%	2.87%
500	52.0								52.0	8	60.0	0.0	0.4	0.4	0.00%	0.00%	0.00%	5.85%
600	28.0								28.0	3	31.0	0.0	5.9	5.9	0.00%	0.00%	0.00%	7.17%
700	33.0	1							34.0	1	35.0	0.0	4.0	4.0	0.00%	3.00%	0.00%	3.00%
800	54.0								54.0	7	61.0	0.0	1.0	1.0	0.00%	0.00%	0.00%	5.48%
Totals	383	5	0	0	0	0	0	0	388.0	24	412.0	0.0	16.4	16.4	0.00%	0.53%	0.00%	3.17%
8/19	386	0	1	0	0	0	0	0	385	19	404.0	372.3	20.7	392.9	0.00%	0.00%	0.26%	3.71%

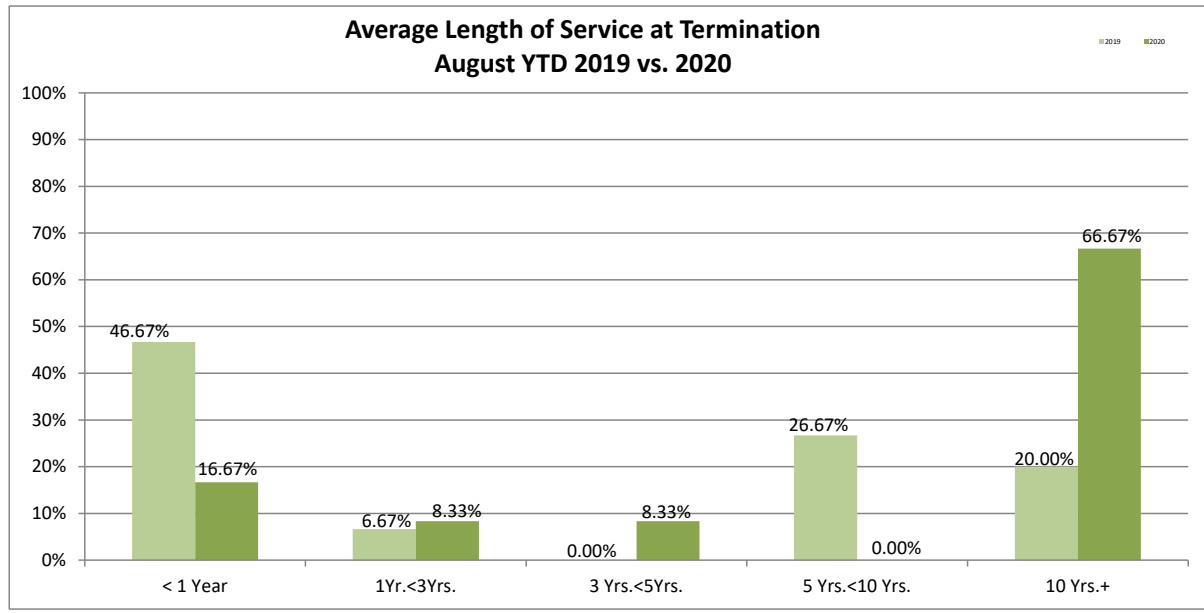


100-GM, HR, Safety; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.; 400-Water Ops; 500-Recycling; 600-WQ&RC; 700-Water Res., Recyc. Water and Public Affairs; 800-Adm. & Maintenance Ops

**IRVINE RANCH WATER DISTRICT
TURNOVER LONGEVITY RATIO
August 2020**

Dept.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Turnover Longevity Ratio				
														< 1 Year	1Yr.<.3Yrs.	3 Yrs.<5Yrs.	5 Yrs.<10 Yrs.	10 Yrs.+
100			1										1	1				
200													0					
300					1								1					1
400						1							1	1				
500	1			1	1								3		1			2
600	1				1								2					2
700			1										1		1			
800				1			2						3					3
2020 Total	2	0	2	2	3	1	2	0	0	0	0	0	12	2	1	1	0	8
2019 Data	2	4	1	1	2	1	3	1	0	4	2	4	25					
Percentage of Total Turnover														16.67%	8.33%	8.33%	0.00%	66.67%

2020 Average YTD Length of Service at Termination	18.15 Years
2019 Average YTD Length of Service at Termination	9.21 Years
2018 Average YTD Length of Service at Termination	13.85 Years
2017 Average YTD Length of Service at Termination	14.35 Years
2016 Average YTD Length of Service at Termination	12.43 Years



**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
August 2020**

NEW HIRES				
Hire	Dept	Employee Name	Position	Comments
08/10/20	300	Sabrina Ryan	Associate Engineer	
08/10/20	700	Marina Lindsay	Water Resources Planner	
08/17/20	300	Willie James	Associate Engineer	
08/17/20	100	Viorica Galateanu	Human Resources Analyst	
08/24/20	200	Omid Rajace	Cybersecurity Analyst	

TERMINATIONS					
Termination Date	Dept	Employee Name	Position	Reason	Comments

RETIREMENTS					
Effective Date	Departing Dept	Employee Name	Position	Reason	Comments

PROMOTIONS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
08/22/20	800	Cody Trementozzi	Maintenance Mechanic	800	Senior Maintenance Mechanic

TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

CROSS TRAINING					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
August 2020**

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
200	Customer Service Specialist I	13.N	Recruiting
200	Customer Service Field Technician	14.N	Recruiting
400	Field Services Manager	U18.E	
400	Metering Systems Technician I	16.N	1/1/2021
400	Water Maintenance Technician II	22.N	
500	Process Specialist	32.N	
500	Wetlands Specialist	24.N	
500	Collection Systems CCTV Technician	21.N	
500	Operations Supervisor	S35.N	
500	Collection Systems Supervisor	S32.N	
500	Operator II	27.N	Recruiting
500	Operator III	29.N	Recruiting
500	Operator II	27.N	Recruiting
600	Scientist	28.N	Recruiting
600	Scientist	28.N	Recruiting
600	Scientist	28.N	Recruiting
700	Recycled Water Specialist	24.N	Recruiting
800	Reliability Engineer	U20.E	Recruiting
800	Sr. Electrical Technician	30.N	
800	Asset Maintenance Coordinator	32.N	
800	Electrical Technician	28.N	
800	Maintenance Mechanic	22.N	Recruiting
800	Maintenance Mechanic	22.N	Recruiting
805	Director of Field Operations	U27.E	

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
August 2020**

LEAVE OF ABSENCE					
Type of Leave	Pay Status	Date Leave Began	Anticipated Return Date	Current Length	Comments
FMLA/CFRA	SDI	7/21/2020	9/2/2020	2 weeks	
FMLA/CFRA	WC	7/27/2020		1 week	

Leave	Original Status	Date Leave Began	Return Date	Length	Return Date	Comments
FMLA/CFRA	SDI	10/7/2019	2/10/2020	4 months	02/03/20	Returned
FMLA/CFRA	SDI	7/9/2019	12/1/2019	7 months	12/01/19	Returned
FMLA/CFRA	SDI	9/2/2019	2/17/2020	5 months	02/03/20	Returned
FMLA/CFRA	SDI	12/10/2019	2/6/2020	2 months	02/10/20	Returned
FMLA/CFRA	SDI	12/2/2019	2/3/2020	2 months	02/03/20	Returned
FMLA/CFRA	SDI	1/27/2020	3/9/2020	1 month	03/09/20	Returned
FMLA/CFRA	SDI	9/23/2019	3/2/2020	5 months	03/09/20	Returned
FMLA/CFRA	SDI	1/23/2020	3/9/2020	2 months	03/09/20	Returned
WC/FMLA/CFRA	SDI	2/3/2020	4/13/2020	1 month	04/13/20	Returned
FFCRA/FMLA	SDI	6/26/2020	8/5/2020	1 month	8/5/2020	Returned
FFCRA/FMLA	SDI	6/21/2020	7/6/2020	3 weeks	7/6/2020	Returned
FFCRA/FMLA	SDI	6/22/2020	7/6/2020	3 weeks	7/6/2020	Returned
FMLA/CFRA	SDI	6/20/2020	7/6/2020	3 weeks	7/6/2020	Returned
FMLA/CFRA	SDI	6/2/2020	7/6/2020	1 month	7/6/2020	Returned
FMLA/CFRA	SDI	6/1/2020	7/13/2020	1.5 months	7/13/2020	Returned
FMLA/CFRA	SDI	5/7/2020	7/27/2020	3 months	7/27/2020	Returned
FMLA/CFRA	SDI	7/2/2020	7/28/2020	1 month	7/28/2020	Returned
FMLA/CFRA	SDI	7/29/2020	8/31/2020	1 month	8/31/2020	Returned

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT**

Month	Length of Employment	Termination		Comments
		Vol	Invol	
January	14 years, 6 months	X		Other employment - Metropolitan WD
	1 year, 4 months	X		Other employment
February				
March	10 months	X		No reason given
	3 years, 2 months	X		Other employment - Mesa Water
April	32 years, 2 months	X		Retired
	24 years, 1 month	X		Retired
May	28 years	X		Retired
	26 years, 9 months	X		Other employment - Metropolitan WD
	26 years, 1 month	X		Other employment - Las Vegas WD
June	1 month	X		Other employment - returned to old job
July	25 years, 11 months	X		Retired
	29 years, 10 months	X		Retired
August				
September				
October				
November				
December				

IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES
August 2020

ACTIVE

Current Month	FYTD Ave Hours Worked	PERS Enrollment	Agency	Dept	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FY' YTD	Actual Cost FY 'YTD
0.42	0.44	Yes		130	47.75	84	4,011.00	9	2	8,022.00	7,305.75
0.96	0.84	No	X	140	37.15	168	6,241.20	6	2	12,482.40	10,871.20
1.37	1.29			100							
0.01	0.01	Yes		200	56.55	84	4,750.20	12	2	9,500.40	113.10
0.98	0.95	Yes		200	23.92	168	4,018.56	2	2	8,037.12	7,896.59
0.88	0.95	Yes		200	22.37	168	3,758.16	12	2	7,516.32	7,337.36
0.97	0.99	Yes		200	22.37	168	3,758.16	12	2	7,516.32	7,639.36
2.83	2.89			200							
0.95	0.99	Yes		300	37.70	168	6,333.60	6	2	12,667.20	12,893.40
0.20	0.39	Yes		300	72.97	84	6,129.48	6	2	12,258.96	9,741.50
0.06	0.06	Yes		300	85.30	84	7,165.20	6	2	14,330.40	1,791.30
0.71	0.73	EXC		300	18.00	84	1,512.00	12	2	3,024.00	4,554.00
0.98	1.00	EXC		300	37.70	84	3,166.80	6	2	6,333.60	13,081.90
2.89	3.16			300							
1.00	1.00	No	X	400	33.67	168	5,656.56	6	2	11,313.12	12,121.20
1.00	0.88	No	X	400	30.53	168	5,129.04	6	2	10,258.08	9,693.28
0.92	0.46	No	X	400	30.53	168	5,129.04	5	1	5,129.04	4,884.80
1.00	0.96	No	X	400	30.53	168	5,129.04	6	2	10,258.08	10,460.34
1.00	1.00			400							
0.75	0.38	Yes		500	29.23	168	4,910.64	12	1	4,910.64	3,799.90
0.75	0.99			500							
0.98	1.00	No	X	600	52.00	168	8,736.00	11	2	17,472.00	18,746.00
0.98	1.00	No	X	600	52.00	168	8,736.00	6	2	17,472.00	18,044.00
1.00	1.00	No	X	600	43.84	168	7,365.12	2	2	14,730.24	15,804.10
1.00	1.00	No	X	600	43.84	168	7,365.12	2	2	14,730.24	15,694.72
0.77	0.38	No	X	600	52.00	168	8,736.00	5	1	8,736.00	
0.98	0.98	Yes		600	32.76	168	5,503.68	2	2	11,007.36	11,113.83
0.49	0.51	EXC		600	16.00	84	1,344.00	6	2	2,688.00	2,808.00
6.18	5.87			600							
1.00	1.00	No	X	700	30.92	168	5,194.56	6	2	10,389.12	11,007.52
1.00	1.00	No	X	700	43.53	168	7,313.04	6	2	14,626.08	15,496.68
0.98	1.00	Yes	X	700	30.92	168	5,194.56	6	2	10,389.12	10,729.24
0.98	1.00	Yes		700	30.92	168	5,194.56	6	2	10,389.12	10,729.24
3.95	4.00			700							
1.00	0.98	No	X	800	56.70	168	9,525.60	6	2	19,051.20	19,278.00
1.00	0.98			800							
19.98	20.17										

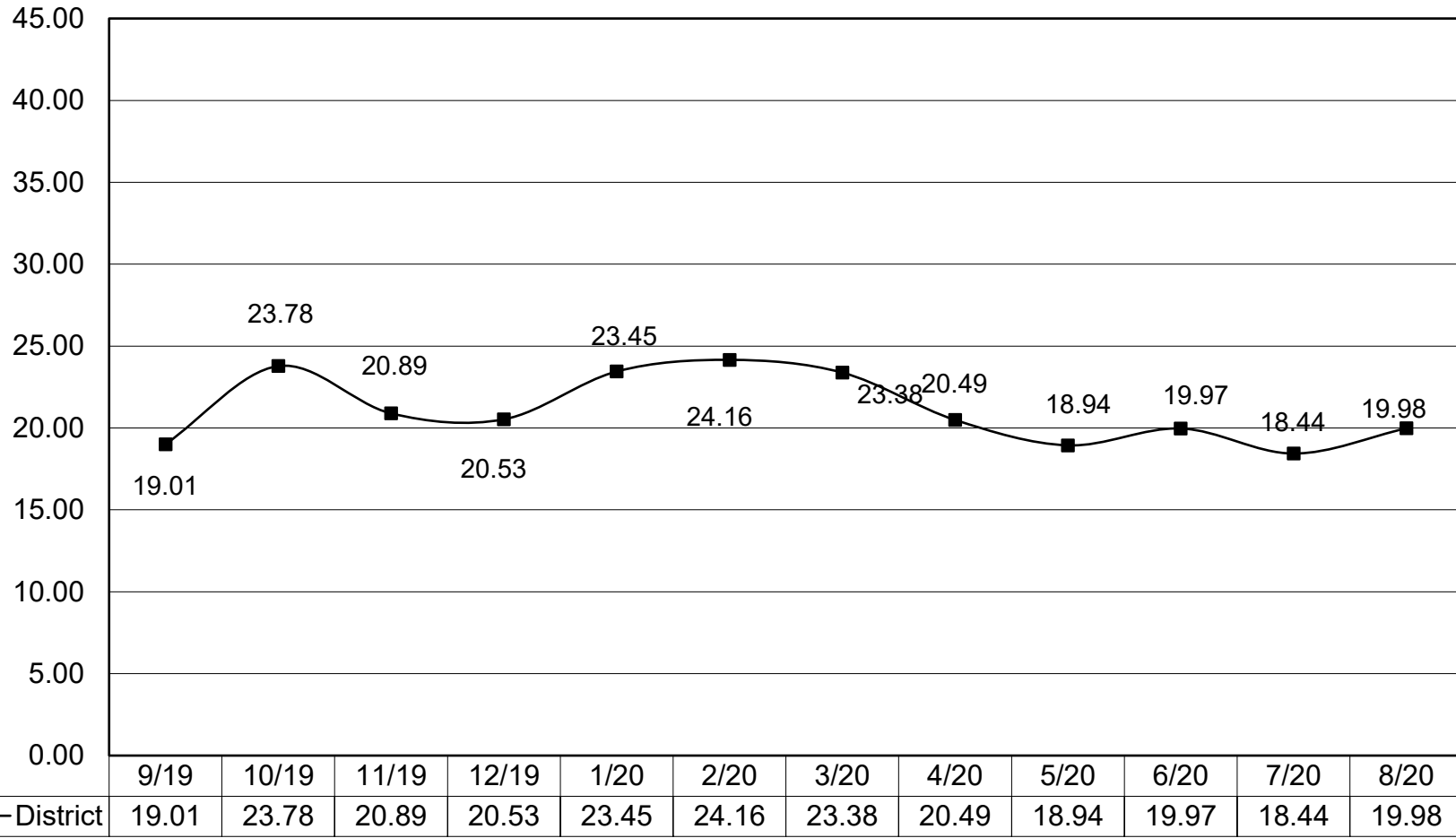
IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES
August 2020

TERMINATED

Current Month FTE	Avg FYTD Temp Emp FTE	Active PERS Y/N *	Agency	Dept	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FYTD	Actual Cost FYTD
0.00	0.00			100							
0.00	0.00			200							
0.00	0.00			300							
0.00	0.00			400							
0.00	0.00			500							
0.00	0.00			600							
0.00	0.00			700							
0.00	0.00			800							
0.00	0.00									295,238.16	273,636.30

EXC = Exclude from PERS enrollment
Yes= Temporary employee enrolled in PERS Membership
No=Temporary Agency employee
*Data reported 30 days in arrears

Temporary Employees
Full Time Equivalency
District Totals as of August 30, 2020



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October 5, 2020
Prepared by: A. Henton-Hall
Submitted by: J. Roney
Approved by: Paul A. Cook *P.A.C.*

FINANCE AND PERSONNEL COMMITTEE

PERFORMANCE RECOGNITION PROGRAM
QUARTERLY UPDATE SUMMARY:

IRWD's Performance Recognition Program recognizes employees who exhibit outstanding performance which depicts initiative, creativity and/or enthusiasm above and beyond the performance requirements of their positions. Provided is an update of activities within this program through the first quarter of FY 2020-21.

BACKGROUND:

During the first quarter of the FY 2020-21, there were 30 Performance Recognition Award nominations received totaling \$3,700 and involving 68 IRWD employees. As described in Exhibit "A", the awards include employees in the Technical Services, Water Resources and Policy, Operations, Water Quality and Regulatory Compliance, Finance and Administration, Human Resources and Safety Departments. As of September 30, 2020, the Fiscal Year overall Performance Recognition Awards totaled \$3,700.

FISCAL IMPACTS:

The District's annual budget for FY 2020-21 is \$170,000 for this program, of which \$3,700 was distributed for performance recognition.

RECOMMENDATION:

Receive and file.

LISTS OF EXHIBITS:

Exhibit "A" – Quarterly Update for first Quarter of FY 2020-2021

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EXHIBIT A

PERFORMANCE RECOGNITION PROGRAM						
QUARTERLY UPDATE						
Fiscal Year 2020-2021						
Q1 July- September 2020						
QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT	NET AMOUNT
1st Qtr.	7/1/2020	Alejandro Ledesma	Recognized for his efforts assisting a crew working in the Silverado Canyon at the Shaw Reservoir, He was instrumental in helping the crew evaluate a fix for two 8' gate valves with the additional challenge of gaining access to the area. Alex's willingness to go above-and-beyond minimized service interruptions to 21 customers, saving valuable resources not having to pull permits.	Payroll Check	\$100.00	\$97.55
	7/7/2020	David Cole	Recognized for his work processing samples and immediate analysis over the weekend, both of which, were not done due to issues at the plant. Throughout the process, David kept the Operators informed and provided direction on how to use the Microwave Moisture Analyzer, while awaiting the findings. David recommended ordering items that should be kept in stock for the Bio-solids lab and identified worksheets that would be helpful to use as part of the process improvement.	3 Gift Cards	\$30.00	\$30.00
	7/7/2020	Sophia Phuong	Recognized for their assistance as panelists for several HR Analyst interviews held in August.	6 Gift Cards	\$30.00	\$30.00
	"	Mohit Saini		"	\$30.00	\$30.00
	7/10/2020	Maria Kristina Reppert	Recognized for her hard work, excellent time management skills and outstanding work ethic. Her attention to following proper protocols has set a good example for her colleagues in striving to work harder and efficiently.	3 Gift Cards	\$30.00	\$30.00
	7/13/2020	Jacob Kannady	Recognized for improving the method used to analyze a particular sample for chemical oxygen demand.	3 Gift Cards	\$30.00	\$30.00
	7/13/2020	Eugenio Hufana	Recognized for going above-and-beyond working during the weekend to assist the security camera vendor with the installation.	3 Gift Cards	\$30.00	\$30.00
	7/16/2020	Bernardino Ordonez	Recognized for his work troubleshooting an instrument with back pressure issues. His knowledge and expertise aided in prompt ordering of a replacement part, hence minimizing delays in running the analysis.	3 Gift Cards	\$30.00	\$30.00
	7/21/2020	Michael Borowski	Recognized for his effort coordinating and executing work for the Electrical group when a supervisor was on vacation.	3 Gift Cards	\$30.00	\$30.00
	"	Corte Gaspar	Recognized for his cheerful response on various occasions to very short notice requests for large volumes of process data.	3 Gift Cards	\$30.00	\$30.00
	7/28/2020	Romuel-Dave Chaves	Recognized for his willingness to assist the team with certification of a new piece of equipment, while training a new temporary employee, assisting other employees with backlog and analyzing samples for Bio-solids during the first week of startup.	3 Gift Cards	\$30.00	\$30.00
	7/28/2020	Jacob Broderick	Recognized for training temporary staff on three different test procedures while managing his own workload.	3 Gift Cards	\$30.00	\$30.00
	7/28/2020	Gustavo Barreto	Recognized for his efforts in taking appropriate actions to protect a contract employee from injury while working alone in a confined space, under a suspended load, with unknown ventilation status.	Payroll Check	\$100.00	\$97.55

EXHIBIT A

PERFORMANCE RECOGNITION PROGRAM						
QUARTERLY UPDATE						
Fiscal Year 2020-2021						
Q1 July- September 2020						
QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT	NET AMOUNT
1st Qtr.	7/28/2020	John Hayes	Recognized for their efforts creating their own monthly rotating leadership roles in the absence of a supervisor. They rotated monitoring six staff members and two temporary employees, organized field service routes, ensured regulatory requirements and reporting were met while interfacing with other departments within the District.	Payroll Checks	\$100.00	\$97.55
	"	Franklin Soto		"	\$100.00	\$97.55
	"	Rudolfo Perez		"	\$100.00	\$97.55
	8/3/2020	Eugenio Hufana	Recognized for his positive, helpful approach and going above-and-beyond in assisting the Collections department staff with their new technology requirements.	3 Gift Cards	\$30.00	\$30.00
	8/6/2020	Scott Beltran	Recognized for their efforts with the completion of the Water Operations Process Improvement Project.	3 Gift Cards	\$30.00	\$30.00
	"	Debbie Kanoff		"	\$30.00	\$30.00
	"	Allen Shinbashi		"	\$30.00	\$30.00
	8/11/2020	Graciela Montejano	Recognized for her efforts as the Human Resources point person for all employee matters related to COVID-19, with contact tracing, arranging telemedicine appointments and testing.	Payroll Check	\$500.00	\$468.90
	8/17/2020	Jonnathan Monroy	Recognized for his leadership role during the supervisor's absence in handling assignments.	3 Gift Cards	\$30.00	\$30.00
	8/19/2020	Franklin Soto	Recognized for their quick assistance in verifying compliance with the District's local limits program, which helped the District avoid costly construction delays related to unexpected ground water at the construction site of the Sewer Siphon Improvements project.	3 Gift Cards	\$30.00	\$30.00
	"	Adam Stontz		"	\$30.00	\$30.00
	"	Denise Chauv		"	\$30.00	\$30.00
	"	Amie Pham		"	\$30.00	\$30.00
	"	Jacob Kanady		"	\$30.00	\$30.00
	"	Jacob Broderick		"	\$30.00	\$30.00
	8/19/2020	George Sanchez	Recognized for their professionalism, technical expertise and outstanding customer service during the relocation of a 1' inch domestic service line for a new home project.	3 Gift Cards	\$30.00	\$30.00
	"	Nicholas Cook		"	\$30.00	\$30.00
	"	Alberto Leon		"	\$30.00	\$30.00
	"	Nicholas Korneff		"	\$30.00	\$30.00
	8/19/2020	Frank Soto	Recognized for their efforts in providing support on the de-watering samples support on an MBR RAS sampler issue over the weekend, while setting up a special toxicity sample and providing assistance with a customer call.	3 Gift Cards	\$30.00	\$30.00
	"	John Hayes		"	\$30.00	\$30.00
	"	Peter Wang		"	\$30.00	\$30.00
	8/24/2020	Denise To-Nguyen	Recognized for going above-and-beyond with the daily cash transactions reconciliation to the general ledger, which has been challenging during the COVID-19 Pandemic.	3 Gift Cards	\$30.00	\$30.00
	8/25/2020	Joshua Leonard	Recognized for their work supporting the Culver Drive 12 inch Domestic Water Pipeline Relocation Project. This required the replacement of two valves at the intersection of Harvard and Culver. This occurred on a tight time line, requiring coordination with the local high school water shutdown.	3 Gift Cards	\$30.00	\$30.00
	"	Jeremy Spencer		"	\$30.00	\$30.00
	"	Marco Cano		"	\$30.00	\$30.00
	"	Michael Kulick		"	\$30.00	\$30.00

EXHIBIT A

PERFORMANCE RECOGNITION PROGRAM						
QUARTERLY UPDATE						
Fiscal Year 2020-2021						
Q1 July- September 2020						
QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT	NET AMOUNT
1st Qtr.	"	Elias Rios		"	\$30.00	\$30.00
	"	Earl De Castro		"	\$30.00	\$30.00
	"	George Sanchez		"	\$30.00	\$30.00
	"	Gustavo Orozco		"	\$30.00	\$30.00
	"	Nicholas Cook		"	\$30.00	\$30.00
	"	Alberto Leon		"	\$30.00	\$30.00
	"	Juan Guzman		"	\$30.00	\$30.00
	"	David Crowe		"	\$30.00	\$30.00
	"	Eric Olivolo		"	\$30.00	\$30.00
	8/25/2020	David Crowe	Recognized for his work managing both Construction and Field Services departments for several months.	Payroll Check	\$500.00	\$487.75
	8/25/2020	Connie Ho	Recognized for taking the initiative on her scheduled Friday off, to add thousands of important pages of information on IRWD's Water Banking website. The information was required for immediate review by the Bureau of Reclamation's Great-Basin Region in gaining their support for the \$70M in funding for the Kern Fan Groundwater Storage Project.	Payroll Check	\$250.00	\$233.49
	8/26/2020	Andrea Henton-Hall	Recognized for her contribution to the department during the restrictive COVID-19 Pandemic regulations Her flexibility in being the department's point of contact for the HR staff who are telecommuting, in addition to her normal duties with the recovery of the Vanpools and ensuring no fees were imposed during the stay at home measures, assisting with data gathering and document collection for the calPERS audit, and reconciliation of the District's 3rd party vendors (Aflac, Colonial, and Legal Shield) invoices was very very instrumental.	Payroll Check	\$250.00	\$248.87
	9/2/2020	Michael Kulick	Recognized for their customer focus and job well done on an emergency repair of a 1" domestic water service line in Irvine.	2 Gift Cards	\$20.00	\$20.00
	"	Nicholas Cook		"	\$20.00	\$20.00
	"	Earl DeCastro		"	\$20.00	\$20.00
	"	Nicholas Korneff		"	\$20.00	\$20.00
	"	Eric Olivolo		"	\$20.00	\$20.00
	9/8/2020	Henry Solis	Recognized for his excellent technical skills and assistance during the large scale rehabilitation repair work at the Canada Sewer Life Station in the City of Lake Forest.	3 Gift Cards	\$30.00	\$30.00
	"	Michael Hoffman		3 Gift Cards	\$30.00	\$30.00
	9/15/2020	Anthony Brunning	Recognized for their great work on course screen 3 rebuild-overhaul, including machine work, getting all the parts corrected saving time and money, working through many struggles out of spec materials/parts, and ultimately getting the project completed and online.	3 Gift Cards	\$30.00	\$30.00
	"	Jeffrey Jones		"	\$30.00	\$30.00

EXHIBIT A

PERFORMANCE RECOGNITION PROGRAM						
QUARTERLY UPDATE						
Fiscal Year 2020-2021						
Q1 July- September 2020						
QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT	NET AMOUNT
1st Qtr.	9/17/2020	Jenny Pan	Recognized for their outstanding performance for closing the general ledger for the fiscal year end	3 Gift Cards	\$30.00	\$30.00
	"	Javier Tobar	June 30,2020, and preparing for the year end financial audit by the District auditors, all while working	"	\$30.00	\$30.00
	"	Sophia Phuong	remotely due to the COVID-19 Pandemic.	"	\$30.00	\$30.00
	9/22/2020	Kristine Swan	Recognized for their attention to detail in the collection and redaction of over 700 pages of documents	2 Gift Cards	\$20.00	\$20.00
	"	Gina Vanderploeg	in response to a Public Records request.	"	\$20.00	\$20.00
	9/28/2020	Tammy Norman	Recognized for their prompt and efficient assistance with a computer loan application and for their friendly	2 Gift Cards	\$20.00	\$20.00
	"	Jenny Pan	helpful assistance.	"	\$20.00	\$20.00
	"	Andrea Hall		"	\$20.00	\$20.00
	30 Awards	69 Recipients	<i>First Quarter Total Awards</i>		\$3,700.00	\$3,626.76
			FISCAL YEAR TO DATE TOTAL		\$3,700.00	\$3,626.76

October 5, 2020

Prepared by: J. Davis / T. Fournier

Submitted by: R. Jacobson / C. Clary

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

MONTHLY INVESTMENT AND DEBT REVIEW

SUMMARY:

The following items are submitted for the Committee's review and consideration:

- The Investment Portfolio Summary Report as of September 25, 2020, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of September 25, 2020, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of September 25, 2020, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of September 25, 2020, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the rate of return for September 2020 is not complete at this time. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 1.13%, which is a 0.15% decrease from August's rate of 1.28%. The decrease is due to a greater average balance in the fixed income portfolio (\$372.2 million to \$398.1 million) following the reinvestment of \$68 million in August (Lennar note proceeds) invested at current low interest rates and a decrease in LAIF's rate from 0.78% to 0.69%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio for September 2020 is estimated to be 3.32%, which is a 0.19% decrease from August's rate of 3.51%.

Debt Portfolio:

As of September 25, 2020, IRWD's weighted average all-in variable rate was 0.38%, which was a 0.01% decrease from August's rate of 0.39%. Including the District's weighted average fixed rate bond issues of 3.69% 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 2.89%, a 0.01% decrease from July's rate of 2.90%.

FISCAL IMPACTS:

Fiscal impacts are outlined above and included in the exhibits provided.

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.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of September 25, 2020

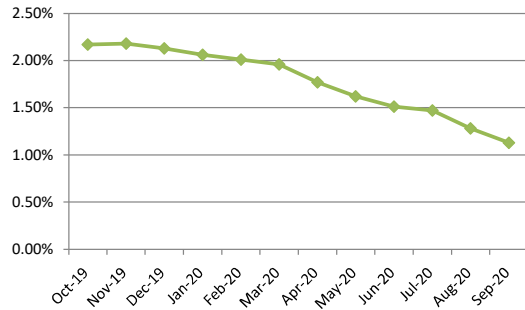
Exhibit "B" – Yield Curve as of September 25, 2020

Exhibit "C" – Summary of Fixed and Variable Debt as of September 25, 2020

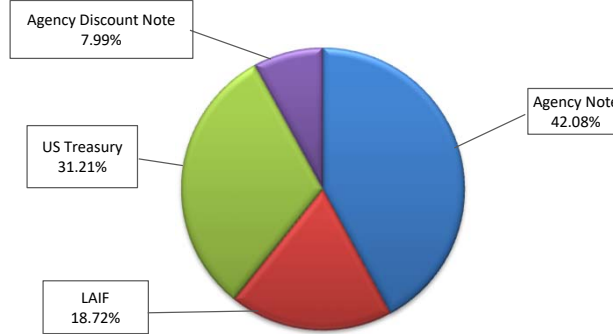
Exhibit "D" – Summary of Variable Rate Debt Rates as of September 25, 2020

Exhibit "A"
**Irvine Ranch Water District
Investment Portfolio Summary
September 2020**

Monthly Fixed Income Yield



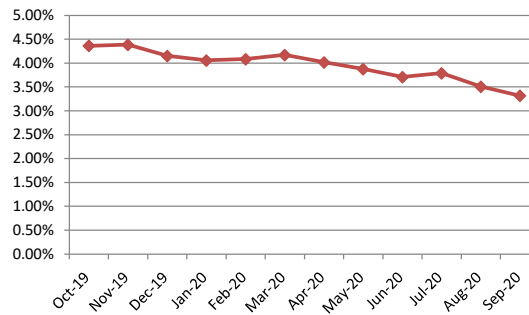
Portfolio Distribution



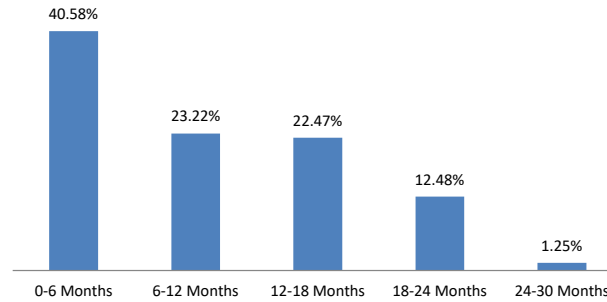
Investment Summary

Type	PAR	Book Value	Market Value
Agency Note	168,550,000	169,223,826	170,641,442
US Treasury	125,000,000	125,141,227	126,760,991
LAIF	75,000,000	75,000,000	75,368,460
Agency Discount Note	32,000,000	31,961,571	31,976,510
Grand Total	400,550,000	401,326,623	404,747,403

**Weighted Average Return
Including Real Estate Portfolio**



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	125,000,000	31.21%
State of California Tsy.	75,000,000	18.72%
Fed Home Loan Bank	72,000,000	17.98%
Fed Farm Credit Bank	55,000,000	13.73%
Fed Home Loan Mortgage Corp	40,000,000	9.99%
Fed Natl Mortgage Assoc	33,550,000	8.37%
Grand Total	400,550,000	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

09/25/20

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 9/25/2020	UNREALIZED ⁽²⁾ GAIN/(LOSS)
05/28/20	One Time	05/26/21	08/26/22	Aaa/NR/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.300%	0.300%	5,000,000.00	5,000,000.00	5,000,800.00	800.00
04/24/20	NA	NA	10/21/22	Aaa/NR/NR	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.550%	0.555%	5,000,000.00	5,000,000.00	5,000,400.00	400.00
TOTAL INVESTMENTS							\$400,550,000			\$401,315,583.42	\$401,326,623.34	\$404,747,402.63	\$3,420,779.29

Petty Cash
Ck Balance

Bank of America

3,400.00
1,136,349.00
\$402,455,332.42

⁽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.

⁽²⁾ Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers

⁽³⁾ Real estate rate of return is based on most recent quarter end return

Outstanding Variable Rate Debt	\$259,100,000
Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$199,100,000
Investment Balance:	\$402,455,332
Investment to Variable Rate Debt Ratio:	202%
Portfolio - Average Number of Days To Maturity	257

	Investment Portfolio	Real Estate ⁽³⁾ Portfolio	Weighted Avg. Return
September	1.13%	8.84%	3.32%
August	1.28%	8.76%	3.51%
Change	-0.15%		-0.19%

This Investment Summary Report is in conformity with the 2020 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.

*S - Step up

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

09/25/20

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury
09/20	\$90,000,000	22.47%	\$75,000,000	5,000,000			10,000,000
10/20	15,550,000	3.88%		5,550,000	5,000,000		5,000,000
11/20	12,000,000	3.00%		5,000,000	7,000,000		
12/20	10,000,000	2.50%		5,000,000			5,000,000
01/21	15,000,000	3.74%			5,000,000		10,000,000
02/21	20,000,000	4.99%		5,000,000			15,000,000
03/21	20,000,000	4.99%		20,000,000			
04/21	13,000,000	3.25%		8,000,000			5,000,000
05/21	15,000,000	3.74%					15,000,000
06/21	15,000,000	3.74%		5,000,000	5,000,000		5,000,000
07/21	5,000,000	1.25%		5,000,000			
08/21	25,000,000	6.24%		10,000,000	10,000,000		5,000,000
SUB-TOTAL	\$255,550,000	63.80%	\$75,000,000	\$73,550,000	32,000,000		\$75,000,000
13 Months - 3 YEARS							
09/01/2021 - 11/30/2021	45,000,000	11.23%		20,000,000			25,000,000
12/01/2021 - 2/28/2022	45,000,000	11.23%		25,000,000			20,000,000
03/01/2022 - 05/31/2022	40,000,000	9.99%		35,000,000			5,000,000
06/01/2022 - 08/31/2022	10,000,000	2.50%		10,000,000			
09/01/2022 +	5,000,000	1.25%		5,000,000			
	-						
	-						
	-						
	-						
TOTALS	\$400,550,000	100.00%	\$75,000,000	\$168,550,000	\$32,000,000		\$125,000,000

% OF PORTFOLIO 18.72% 42.08% 7.99% 31.21%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
9/30/2020

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2020	ANNUALIZED RATE OF RETURN QUARTER ENDED 9/30/2020
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 43,550,810	\$ 152,340,625	18.54%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 30,432,947	8.48%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,739,845	\$ 11,964,600	9.65%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,630,577	\$ 9,363,600	7.04%
Sand Canyon Professional Center	Jul-12	Medical Office	Fee Simple	\$ 8,648,594	\$ 11,444,400	9.35%
Total - Income Properties				\$ 72,569,826	\$ 215,546,172	14.54%
OTHER REAL ESTATE DESCRIPTION						
Serrano Summit - Promissory Note Payment received - 8/12/20	Sep-17	NA	NA	\$ 85,352,804	\$ 85,352,804	4.00%
Total - Income Producing Real Estate Investments				\$ 157,922,630	\$ 300,898,976	8.84%

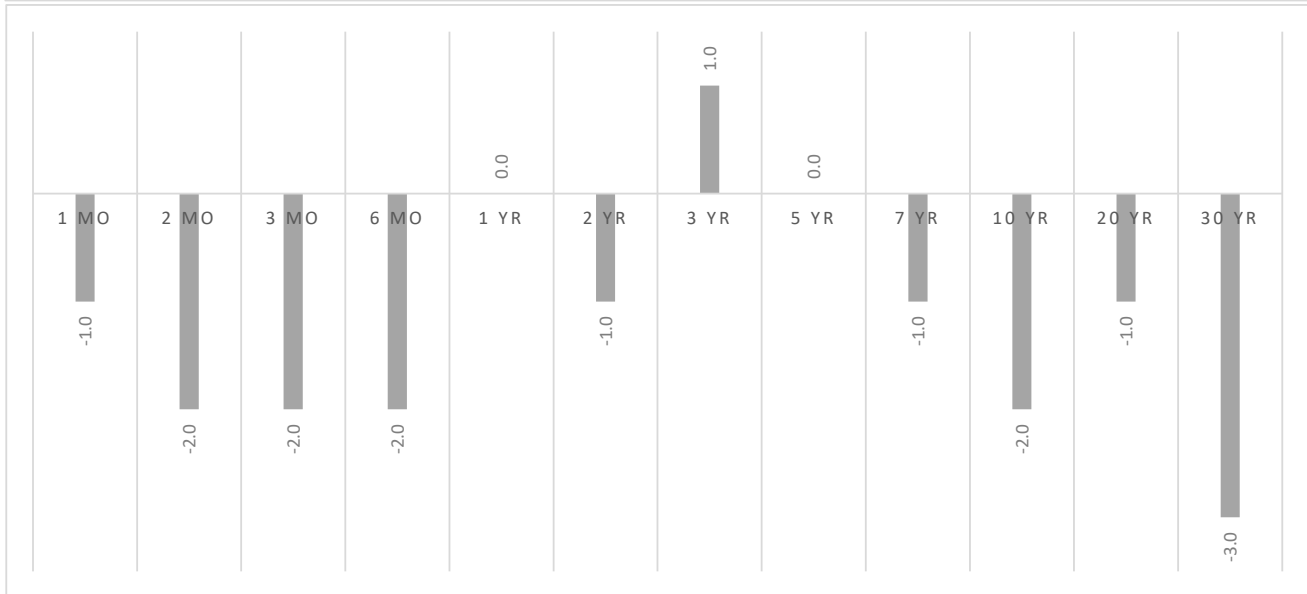
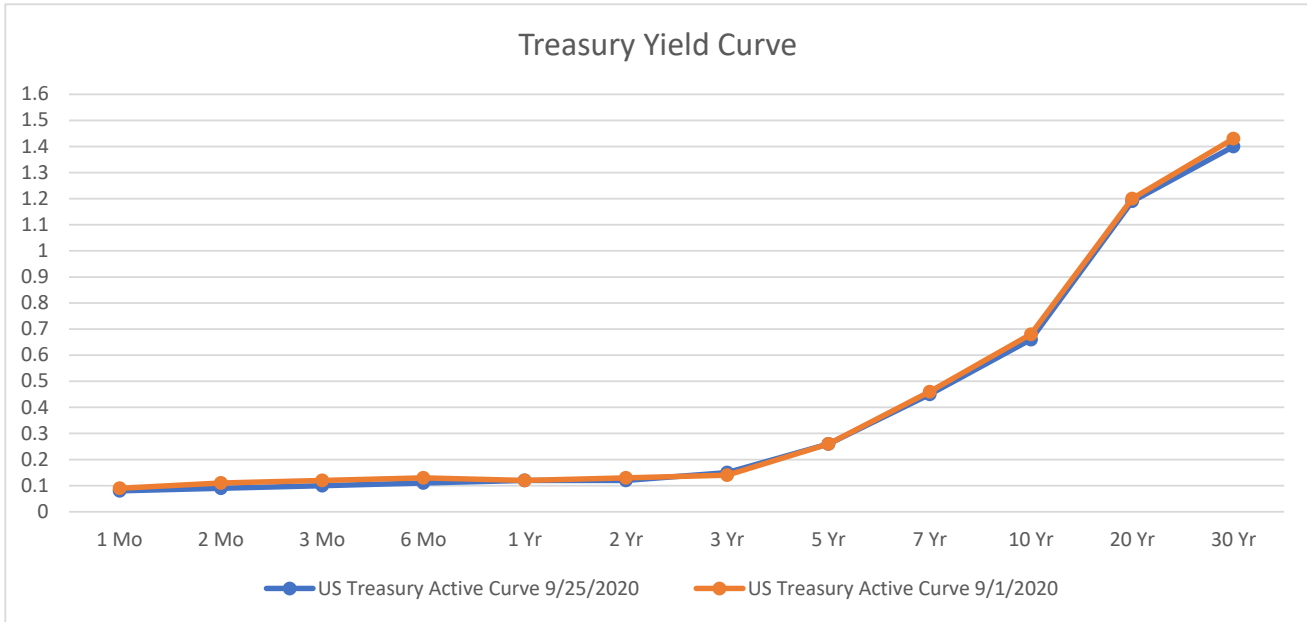
IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY
Sep-20

MATURITIES/SALES/CALLS

PURCHASES

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
9/4/2020	FFCB - Note	\$5,000,000	2.79%	9/10/2020	9/28/2020	Treasury - Bill	\$10,000,000	0.08%
9/16/2020	FHLB - Discount Note	\$5,000,000	0.49%	9/17/2020	9/17/2021	FHLB - Note	\$5,000,000	0.13%

Exhibit "B"

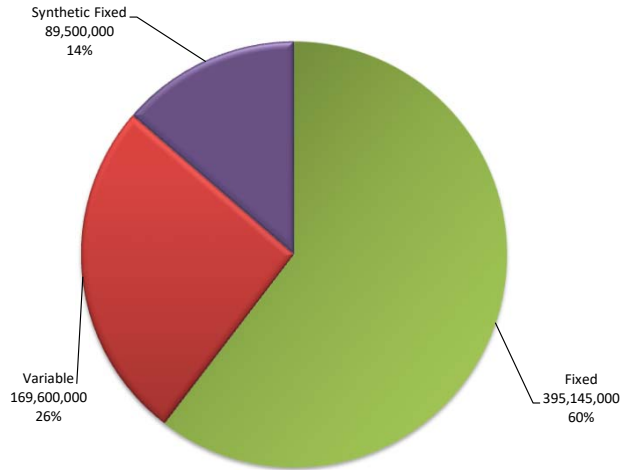


Tenor	US Treasury Active Curve 9/25/2020	US Treasury Active Curve 9/1/2020	Change
1 Mo	0.08	0.09	-1.0
2 Mo	0.09	0.11	-2.0
3 Mo	0.1	0.12	-2.0
6 Mo	0.11	0.13	-2.0
1 Yr	0.12	0.12	0.0
2 Yr	0.12	0.13	-1.0
3 Yr	0.15	0.14	1.0
5 Yr	0.26	0.26	0.0
7 Yr	0.45	0.46	-1.0
10 Yr	0.66	0.68	-2.0
20 Yr	1.19	1.2	-1.0
30 Yr	1.4	1.43	-3.0

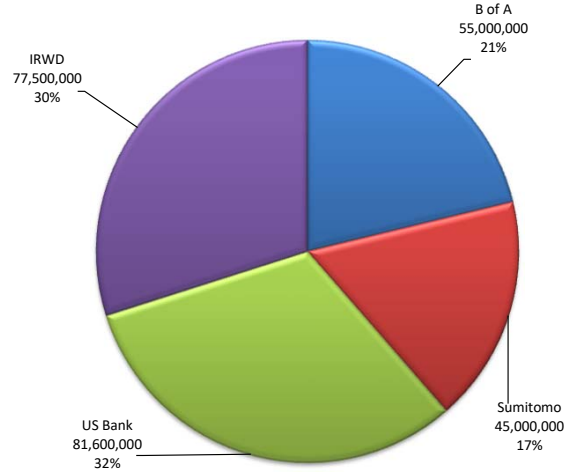
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Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
September 2020

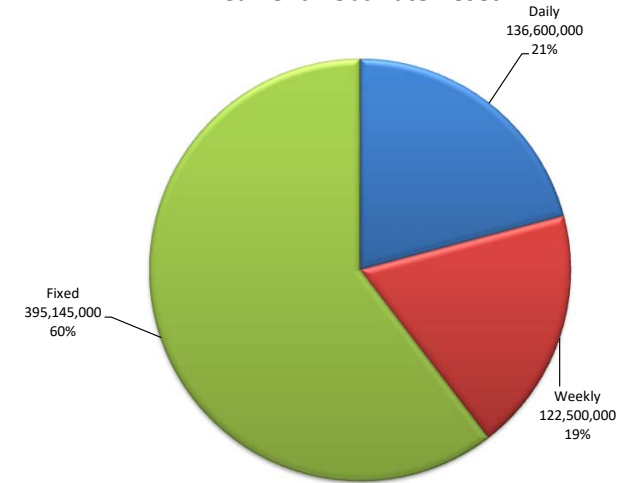
Current Debt Mix By Type



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	\$26,600,000	4.07%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	\$45,000,000	6.88%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$46,500,000	7.11%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$31,000,000	4.74%	IRWD	Goldman	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	\$55,000,000	8.41%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$55,000,000	8.41%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$116,745,000	17.84%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	26.75%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$103,400,000	15.80%	N/A	N/A	Fixed	Fixed
Total			\$654,245,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

September-20

ITN
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	\$26,600,000	US BANK	05/07/15	12/15/21	Aa3/VMIG1	AA-/A-1+	N/R	\$26,958,553	0.3300%	\$88,963	BAML	DAILY	0.10%	\$26,600	BANK OF NY						
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$45,000,000	SUMITOMO	04/01/11	07/21/21	A1/P-1	A/A-1	A/F1	\$45,665,753	0.3150%	\$143,847	BAML	WED	0.07%	\$31,500	BANK OF NY						
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$46,500,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	\$58,125	BANK OF NY						
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$31,000,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	\$38,750	BANK OF NY						
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$55,000,000	US BANK	04/01/11	12/15/21	Aa2/VMIG 1	AA-/A-1+	AA/F1+	\$55,614,795	0.3300%	\$183,529	US Bank	DAILY	0.07%	\$38,500	US BANK						
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$55,000,000	B of A	04/01/11	05/16/22	Aa2/VMIG 1	A/A-1	A1/F1+	\$55,614,795	0.3000%	\$166,844	Goldman	DAILY	0.10%	\$55,000	US BANK						
					\$349,430,000	\$259,100,000	SUB-TOTAL VARIABLE RATE DEBT										\$183,853,896		0.3172%		\$583,184		0.10%		\$248,475	
																	(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 (2021)	Mar/Sept	\$116,745,000	\$116,745,000	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 (2022)	Feb/Aug	\$103,400,000	\$103,400,000	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	\$395,145,000	SUB-TOTAL FIXED RATE DEBT																			
					\$744,575,000	\$654,245,000	TOTAL- FIXED & VARIABLE RATE DEBT																			

Remarketing Agents			GO VS COP's		
Goldman	132,500,000	51%	GO:	537,500,000	82%
BAML	71,600,000	28%	COPS:	116,745,000	18%
US Bank	55,000,000	21%	Total	<u>654,245,000</u>	
	<u>259,100,000</u>				

LOC Banks		Breakdown Between Variable & Fixed Rate Mode	
SUMITOMO	45,000,000	Daily Issues	136,600,000 21%
BANK OF AMERICA	55,000,000	Weekly Issues	45,000,000 7%
US BANK	81,600,000	ITN Issues	77,500,000 12%
	<u>181,600,000</u>	Sub-Total	<u>259,100,000</u>
		Fixed Rate Issues	\$395,145,000 60%
		Sub-Total - Fixed	<u>395,145,000</u>
		TOTAL DEBT	
		FIXED & VAR.	<u>654,245,000</u> 100%

Exhibit "D"

IRVINE RANCH WATER DISTRICT SUMMARY OF DEBT RATES Sep-20

Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN WEEKLY	GOLDMAN WEEKLY	MERRILL LYNCH		US BANK DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	1993	2008-A	2009-A
Par Amount	55,000,000	46,500,000	31,000,000	26,600,000	45,000,000	55,000,000
Bank	BOFA	(SIFMA -6)	(SIFMA -6)	US BANK	Sumitomo	US BANK
Reset		Wednesday	Wednesday		Wednesday	
9/1/2020	0.01%	0.03%	0.03%	0.02%	0.07%	0.02%
9/2/2020	0.01%	0.03%	0.03%	0.01%	0.07%	0.02%
9/3/2020	0.01%	0.02%	0.02%	0.01%	0.06%	0.02%
9/4/2020	0.01%	0.02%	0.02%	0.01%	0.06%	0.02%
9/5/2020	0.01%	0.02%	0.02%	0.01%	0.06%	0.02%
9/6/2020	0.01%	0.02%	0.02%	0.01%	0.06%	0.02%
9/7/2020	0.01%	0.02%	0.02%	0.01%	0.06%	0.02%
9/8/2020	0.01%	0.02%	0.02%	0.01%	0.06%	0.02%
9/9/2020	0.02%	0.02%	0.02%	0.01%	0.06%	0.02%
9/10/2020	0.06%	0.02%	0.02%	0.02%	0.07%	0.06%
9/11/2020	0.07%	0.02%	0.02%	0.12%	0.07%	0.08%
9/12/2020	0.07%	0.02%	0.02%	0.12%	0.07%	0.08%
9/13/2020	0.07%	0.02%	0.02%	0.12%	0.07%	0.08%
9/14/2020	0.11%	0.02%	0.02%	0.14%	0.07%	0.11%
9/15/2020	0.12%	0.02%	0.02%	0.14%	0.07%	0.11%
9/16/2020	0.11%	0.02%	0.02%	0.10%	0.07%	0.11%
9/17/2020	0.09%	0.06%	0.06%	0.09%	0.11%	0.10%
9/18/2020	0.08%	0.06%	0.06%	0.09%	0.11%	0.09%
9/19/2020	0.08%	0.06%	0.06%	0.09%	0.11%	0.09%
9/20/2020	0.08%	0.06%	0.06%	0.09%	0.11%	0.09%
9/21/2020	0.08%	0.06%	0.06%	0.09%	0.11%	0.08%
9/22/2020	0.08%	0.06%	0.06%	0.09%	0.11%	0.08%
9/23/2020	0.08%	0.06%	0.06%	0.09%	0.11%	0.08%
9/24/2020	0.08%	0.06%	0.06%	0.09%	0.11%	0.08%
9/25/2020	0.08%	0.06%	0.06%	0.10%	0.11%	0.09%
Avg Interest Rates	0.06%	0.04%	0.04%	0.07%	0.09%	0.07%
Rmkt Fee	0.10%	0.13%	0.13%	0.10%	0.07%	0.07%
LOC Fee	0.30%			0.33%	0.32%	0.33%
All-In Rate	0.46%	0.17%	0.17%	0.50%	0.47%	0.47%
Par Amount	101,500,000		31,000,000	71,600,000		55,000,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	52.72%	136,600,000	0.47%	0.07%
Weekly	47.28%	122,500,000	0.28%	0.06%
	100.00%	\$ 259,100,000	0.38%	0.06%
Fixed				
COPS 2016	29.54%	116,745,000	2.90%	
BABS 2010	44.29%	175,000,000	4.44%	(1)
SERIES 2016	26.17%	103,400,000	3.32%	
	100.00%	\$ 395,145,000	3.69%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				2.89%

(1) Rate adjusted up from 4.35% as a result of sequestration reducing BAB's subsidy by 5.9%

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October 5, 2020
Prepared by: D. Pardee/C. Smithson
Submitted by: C. Clary
Approved by: Paul Cook



FINANCE AND PERSONNEL COMMITTEE

COST OF SERVICE AND RATE DESIGN POLICY CONSIDERATIONS

SUMMARY:

Staff and the District's consultant Raftelis Financial Consultants, Inc. will present their preliminary analysis of IRWD's cost of service rate design and present options related to current District policies for consideration.

BACKGROUND:

As part of the rate setting process for Fiscal Years (FY) 2021-22 and 2022-23, staff engaged Raftelis to perform a Cost of Service and Rate Design Study prior to the rate setting process for the District's next two-year budget cycle. The purpose of the external review is to meet legal requirements, to provide the District with an affirmation of existing processes, and create an opportunity to consider alternatives that meet Board objectives. These objectives include ensuring that rates set by the District are:

- Consistent with Proposition 218 and applicable law;
- Cost of service based and set at a level that provides adequate funding to meet the District's revenue requirements;
- Equitable, reasonable, not discriminatory or preferential, and proportionally allocate the cost of providing service to customer classes;
- Tiered to reflect the higher cost of delivering water that exceeds budget;
- Make appropriate use of fixed and variable charges to recover costs and anticipated replacement costs for future infrastructure; and
- Easy to understand and administer.

The rate study is intended to provide a basis for rate setting over the next five years.

Raftelis has begun their review and will present a PowerPoint of the District's cost of service and rate design process and discuss policy alternatives for consideration at the Committee meeting.

Based on feedback from the Committee, staff and Raftelis will perform additional analysis and bring a preliminary report on the Cost of Service and Rate Design study to the November 2020 Finance and Personnel Committee meeting.

FISCAL IMPACTS:

Impacts to future operating budgets will be determined based on Committee and Board input.

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.

RECOMMENDATION:

That the Committee provide input on policy considerations presented.

LIST OF EXHIBITS:

None.