

AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
MARCH 2, 2021

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.webex.com/irwd/j.php?MTID=m358cec9350ecbfe9d6489470352453fa>
Meeting Number: 146 792 8003
Password: mkXdmJFZ333

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 _____
Tom Malone _____ Allen Shinbashi _____
Christopher Smithson _____ Eileen Lin _____
Jennifer Davis _____ Tiffany Mitcham _____
_____ _____ _____ _____

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 Tuesday, March 2, 2021.

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 / MITCHAM
Recommendation: Receive and file.
6. MONTHLY INVESTMENT AND DEBT REVIEW – DAVIS / JACOBSON / CLARY
Recommendation: Receive and file.
7. REAL ESTATE QUARTERLY PERFORMANCE – DAVIS / JACOBSON / CLARY
Recommendation: Receive and file.
8. RESIDENTIAL INVESTMENT PROPERTY PERFORMANCE 2020 ANNUAL REPORT – JACOBSON / CLARY
Recommendation: Receive and file.
9. RISK MANAGEMENT QUARTERLY REPORT – KANOFF / SHINBASHI / JACOBSON / CLARY
Recommendation: Receive and file.
10. INFORMATION SERVICES PROJECT STATUS REPORT – MALONE / CLARY
Recommendation: Receive and file.

ACTION

11. FISCAL YEARS 2021-22 AND 2022-23 OPERATING BUDGETS
PRELIMINARY DRAFT REVIEW – PARDEE / SMITHSON / CLARY

Recommendation: That the Committee review and provide feedback on the proposed FY 2021-22 and FY 2022-23 Operating Budgets for further review at the March 24, 2021 Special Finance and Personnel Committee meeting.

12. LETTER OF CREDIT EXTENTION FOR IRWD’s SERIES 2008-A BONDS –
DAVIS / JACOBSON / CLARY

Recommendation: That the Board authorize staff to extend the Sumitomo Mitsui Letter of Credit supporting IRWD’s Series 2008-A Refunding Bonds from June 2021 to June 2025 at annual cost of 0.315%.

OTHER BUSINESS

13. CLOSED SESSION:

A. CONFERENCE WITH LEGAL COUNSEL — EXISTING LITIGATION –
Pursuant to Government Code Section 54956.9(d)(1):

- *Victoria Gleason v. County of Orange, et al.*, Case No. 30-2018-00977432
- *United States, et al., ex rel. John Hendrix, et al. v. J-M Manufacturing Company, Inc., et al.*, Case No. CV 06-0055-GW
- *State of Nevada, et al. v. J-M Manufacturing Company, Inc., et al.*, Los Angeles Case No. BC459943
- *Mary Beth Rash v. City of Irvine, et. seq.*, Case No. 30-2018-01010123
- *Michael Brown v. PEI Engineering & Construction, et. seq.*, Case No. 30-2020-01154719

CONFERENCE WITH LEGAL COUNSEL — ANTICIPATED LITIGATION –
Pursuant to Government Code Section 54956.9(d)(2): significant exposure to litigation. (*Two (2) potential cases; Main Street Notice of Subrogation & Sura claims. Copies of the claims are included in the agenda packet.*)

OTHER BUSINESS - Continued

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

Property: 15500 Sand Canyon Ave.

Agency negotiators: General Manager Paul Cook and Treasurer Rob Jacobson

Negotiating parties: Reproductive Science Management Company, Inc.

Under negotiation: Lease Price and Terms of Payment

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

Property: 15550 Sand Canyon Ave.

Agency negotiators: General Manager Paul Cook and Treasurer Rob Jacobson

Negotiating parties: Nabeel Gareeb

Under negotiation: Price and Terms of Payment

14. Open Session

15. Directors' Comments

16. 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.

March 2, 2021
Prepared by: L. Srader
Submitted by: T. Mitcham
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.

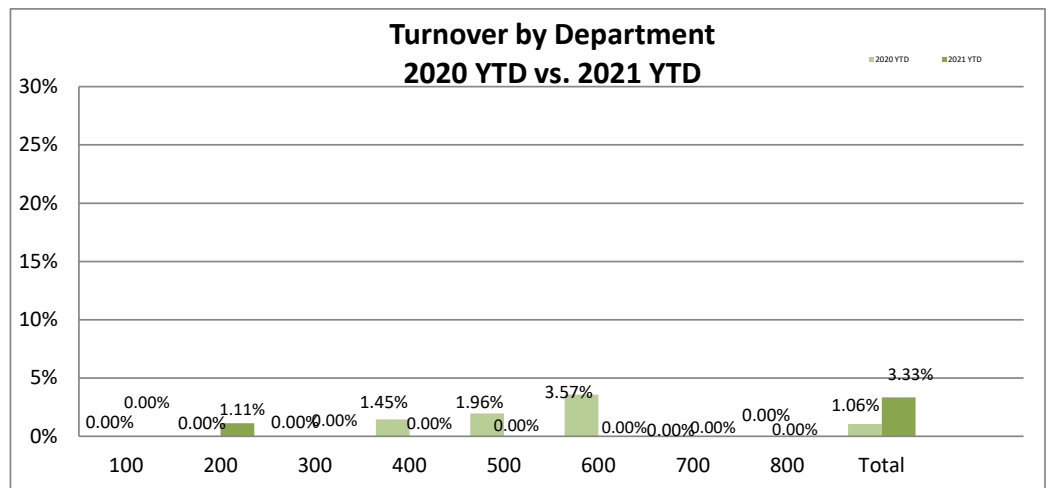
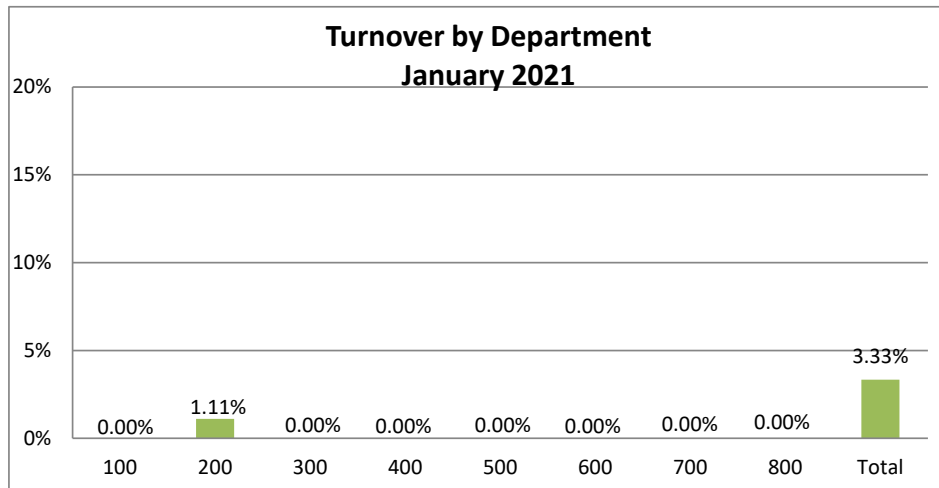
LIST OF EXHIBITS:

Exhibit "A" – Employee Population/Turnover Status Report

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EXHIBIT A
IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
January 2021

Dept	@1/01/21	Current Month Activity							@1/31/21		FY 20/21 Budgeted Positions	Avg FYTD Filled Budget Positions	Avg FYTD Temp Emp FTE	Avg FYTD Total Filled Positions	Internal Turnover		External Turnover		
	Positions Filled	New Hires	Terms		Promo Trnsfr		Lateral Trnsfr		Positions Filled	Positions Unfilled					Current Period	2020 YTD	Current Period	2021 YTD	
			Vol	Invol	In	Out	In	Out											
100	15.0									15.0	1	16.0	15.4	1.1	16.6	0.00%	0.00%	0.00%	0.00%
200	90.0		1							89.0	3	92.0	90.1	2.4	92.5	0.00%	0.00%	1.11%	1.11%
300	44.0									44.0	0	44.0	43.4	0.0	43.4	0.00%	0.00%	0.00%	0.00%
400	70.0									70.0	3	73.0	69.6	3.3	72.8	0.00%	0.00%	0.00%	0.00%
500	51.0									51.0	10	60.0	51.6	1.5	53.0	0.00%	0.00%	0.00%	0.00%
600	31.0									31.0	0	31.0	29.6	6.0	35.6	0.00%	0.00%	0.00%	0.00%
700	33.0									33.0	2	35.0	33.6	4.1	37.7	0.00%	0.00%	0.00%	0.00%
800	56.0									56.0	5	61.0	55.3	0.9	56.2	0.00%	0.00%	0.00%	0.00%
Totals	390	0	1	0	0	0	0	0	0	389.0	24	412.0	388.6	19.3	407.9	0.00%	0.00%	0.26%	3.33%
1/20	379	2	2	0	0	0	0	0	0	379	26	405.0	372.3	24.4	396.6	0.00%	0.00%	0.53%	1.06%

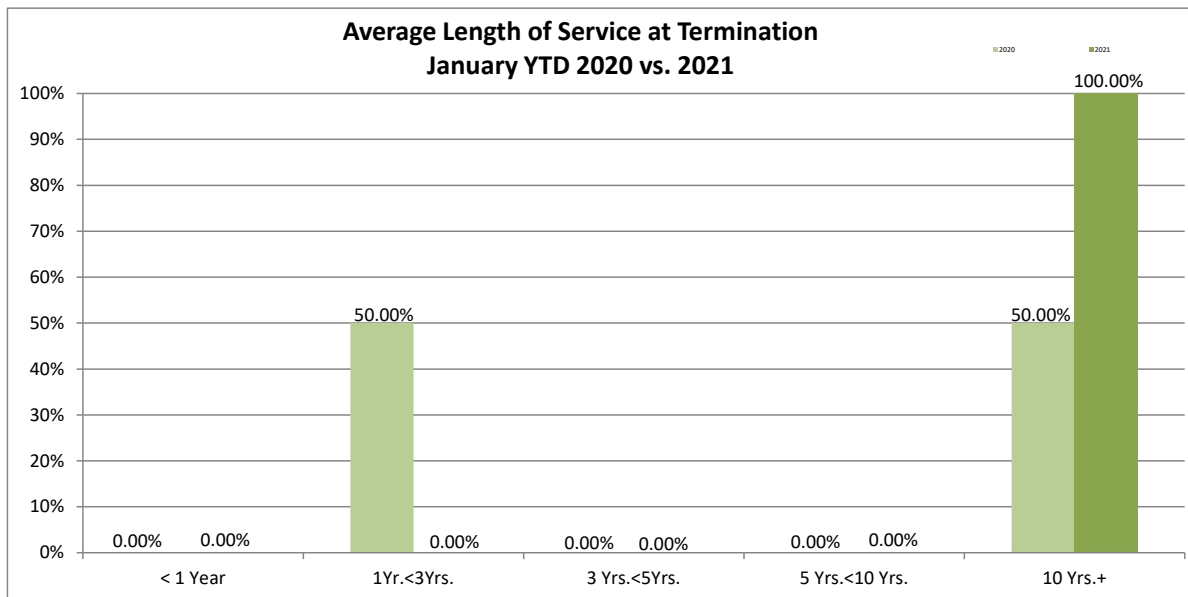


100-GM, HR, Safety; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.; 400-Water Ops; 500-Recycling; 600-WQ&RC; 700-Water Res., Recyc. Water and Public Affairs; 800-Adm. & Maintenance Ops

**IRVINE RANCH WATER DISTRICT
TURNOVER LONGEVITY RATIO
January 2021**

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													0					
200	1												0					1
300													0					
400													0					
500													0					
600													0					
700													0					
800													0					
2020 Total	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
2019 Data	2	4	1	1	2	1	3	1	0	4	2	4	25	0.00%	0.00%	0.00%	0.00%	100.00%
Percentage of Total Turnover														0.00%	0.00%	0.00%	0.00%	100.00%

2021 Average YTD Length of Service at Termination	28.75 Years
2020 Average YTD Length of Service at Termination	16.33 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



**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
January 2021**

NEW HIRES				
Date	Dept	Employee Name	Position	Comments

TERMINATIONS					
Date	Dept	Employee Name	Position	Reason	Comments

RETIREMENTS					
Date	Dept	Employee Name	Position	Reason	Comments
01/04/21	200	Tanja Fournier	Treasury Manager	Ret	

PROMOTIONS					
Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
01/09/21	200	Randy Williams	User Support Manager	200	Network & Cybersecurity Manager

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
January 2021**

UNFILED POSITIONS				
Dept	Position	Salary Grade	Comments	
100	Director of Human Resources	U27.E	Recruiting	
200	User Support Administrator	U32.N	Recruiting	
200	User Support Manager	U20.E	Recruiting	
200	Treasury Manager	U18.E	Recruiting	
400	Field Services Manager	U18.E		
400	Metering Systems Technician I	16.N		
400	Metering Systems Technician II	22.N		
500	Cybersecurity Analyst	U18.E	Recruiting	
500	Process Specialist	32.N		
500	Collection Systems Technician I	15.N	Recruiting	
500	Wetlands Specialist	24.N	Recruiting	
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	
700	Cross Connection Specialist	26.N	Recruiting	
700	Director of Public Affairs	U27.E	TBD	
800	Reliability Engineer	U20.E	Recruiting	
800	Senior Electrical Technician	30.N	Recruiting	
800	Senior Instrumentation Technician	30.N		
800	Electrical Technician	28.N	Recruiting	
800	Director of Field Operations	U27.E		

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
January 2021**

LEAVE OF ABSENCE				
Type of Leave	Date Leave Began	Anticipated Return Date	Current Length	Comments
WC/FMLA/CFRA	10/23/2020		3 months	
FMLA/CFRA	11/19/2020	1/17/2021	3 months	
FMLA/CFRA	11/2/2020		3 months	
FMLA/CFRA/FFCRA	12/28/2020		1 month	
FMLA/CFRA	12/14/2020	2/11/2021	1 month	
AB685	1/29/2021	2/10/2021	2 days	
AB685	1/22/2021	2/1/2021	1 week	
AB685	1/22/2021	2/2/2021	1 week	
AB685	1/17/2021	1/27/2021	2 weeks	
AB685	1/12/2021	1/28/2021	3 weeks	
AB685	1/12/2021	1/22/2021	2 weeks	
AB685	1/9/2021	1/17/2021	1 week	

Leave	Date Leave Began	Return Date	Length	Return Date	Comments
FMLA/CFRA	10/7/2019	2/10/2020	4 months	02/03/20	Returned
FMLA/CFRA	9/2/2019	2/17/2020	5 months	02/03/20	Returned
FMLA/CFRA	12/10/2019	2/6/2020	2 months	02/10/20	Returned
FMLA/CFRA	12/2/2019	2/3/2020	2 months	02/03/20	Returned
FMLA/CFRA	1/27/2020	3/9/2020	1 month	03/09/20	Returned
FMLA/CFRA	9/23/2019	3/2/2020	5 months	03/09/20	Returned
FMLA/CFRA	1/23/2020	3/9/2020	2 months	03/09/20	Returned
WC/FMLA/CFRA	2/3/2020	4/13/2020	1 month	04/13/20	Returned
FFCRA/FMLA	6/26/2020	8/5/2020	1 month	8/5/2020	Returned
FFCRA/FMLA	6/21/2020	7/6/2020	3 weeks	7/6/2020	Returned
FFCRA/FMLA	6/22/2020	7/6/2020	3 weeks	7/6/2020	Returned
FMLA/CFRA	6/20/2020	7/6/2020	3 weeks	7/6/2020	Returned
FMLA/CFRA	6/2/2020	7/6/2020	1 month	7/6/2020	Returned
FMLA/CFRA	6/1/2020	7/13/2020	1.5 months	7/13/2020	Returned
FMLA/CFRA	5/7/2020	7/27/2020	3 months	7/27/2020	Returned
FMLA/CFRA	7/2/2020	7/28/2020	1 month	7/28/2020	Returned
FMLA/CFRA	7/29/2020	8/31/2020	1 month	8/31/2020	Returned
FMLA/CFRA	7/21/2020	9/2/2020	2 weeks	09/02/20	Returned
FMLA/CFRA	8/4/2020	9/8/2020	1 month	09/08/20	Returned
FMLA/CFRA	9/22/2020	10/15/2020	1 month	10/15/20	Returned
FFCRA/FMLA	9/8/2020	10/12/2020	2 months	10/12/20	Returned
FFCRA/FMLA	9/8/2020	10/8/2020	1 month	10/08/20	Returned

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

Month	Length of Employment	Termination		Comments
		Vol	Invol	
January	28 years, 9 months	X		Retirement
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				

IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES

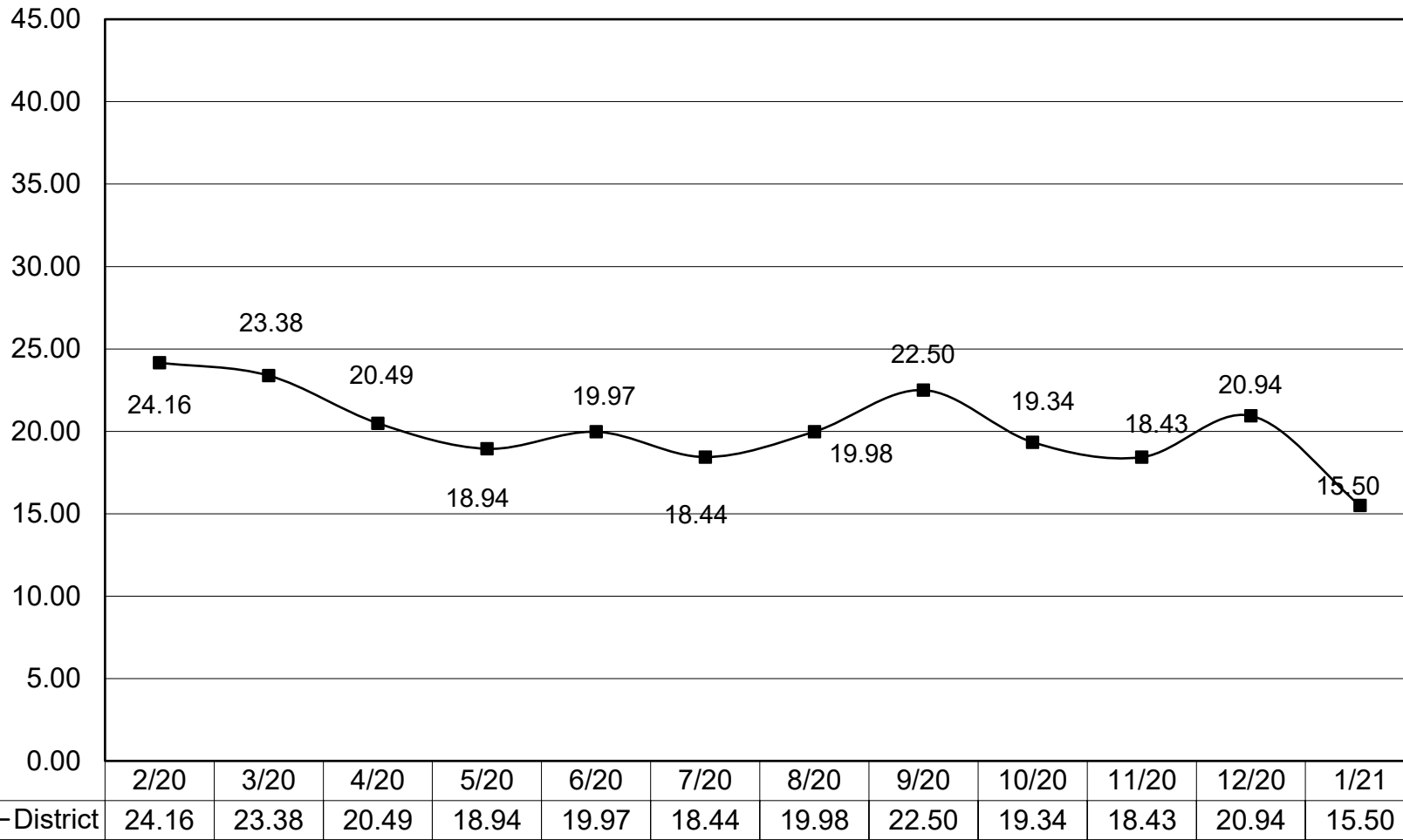
ACTIVE											
Current Month	FYTD Ave Hours Worked	PERS Enrollment	Agency	Dept	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FY' YTD	Actual Cost FY 'YTD
0.42	0.44	Yes		130	47.75	84	4,011.00	9	7	28,077.00	25,355.25
0.09	0.41	No	X	140	40.43	168	6,792.24	8	3	20,376.72	20,053.28
0.51	0.85			100							
0.00	0.00	Yes		200	56.55	84	4,750.20	12	7	33,251.40	311.03
0.92	0.92	Yes		200	22.37	168	3,758.16	12	7	26,307.12	24,931.37
0.92	0.92			200							
0.05	0.27	Yes		300	72.97	84	6,129.48	12	7	42,906.36	23,532.83
0.03	0.05	Yes		300	85.30	84	7,165.20	12	7	50,156.40	5,544.50
0.25	0.46	EXC		300	18.00	84	1,512.00	12	7	10,584.00	9,954.00
0.29	0.25	EXC		300	17.00	84	1,428.00	9	5	7,140.00	5,193.50
0.61	1.03			300							
0.92	0.99	No	X	400	23.92	168	4,018.56	12	7	28,129.92	28,823.60
0.92	0.89	No	X	400	33.91	168	5,696.88	6	7	39,878.16	36,792.35
1.85	1.88			400							
0.87	0.74	Yes		500	29.23	168	4,910.64	12	6	29,463.84	26,350.85
0.69	0.10	No	X	500	33.13	168	5,565.84	3	1	5,565.84	3,975.60
0.69	0.10	No	X	500	33.13	168	5,565.84	3	1	5,565.84	3,975.60
2.26	0.94			500							
0.92	0.98	No	X	600	32.76	168	5,503.68	11	7	38,525.76	39,017.16
0.92	0.98	No	X	600	32.76	168	5,503.68	12	7	38,525.76	39,017.16
0.92	1.00	No	X	600	32.76	168	5,503.68	12	7	38,525.76	40,109.38
0.92	0.96	No	X	600	32.76	168	5,503.68	12	7	38,525.76	38,263.68
0.28	0.63	EXC		600	15.00	84	1,260.00	12	7	8,820.00	11,400.00
3.97	4.55			600							
0.92	0.98	No	X	700	30.92	168	5,194.56	9	7	36,361.92	36,609.28
0.92	0.81	No	X	700	30.92	168	5,194.56	9	7	36,361.92	30,533.50
0.88	0.96	Yes	X	700	30.92	168	5,194.56	9	7	36,361.92	36,083.64
0.81	0.39	EXC		700	14.00	84	1,176.00	9	4	4,704.00	6,706.00
0.92	0.97	Yes		700	30.92	168	5,194.56	9	7	36,361.92	36,300.08
4.45	4.11			700							
0.92	0.87	No	X	800	40.00	168	6,720.00	7	7	47,040.00	42,440.00
0.92	0.87			800							
15.50	15.16										

**IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES**

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	
0.25	0.28	No	X	140	37.15	168	6,241.20	6	3	18,723.60	12,468.65	
0.25	0.28			100								
0.25	0.32	Yes		200	22.37	168	3,758.16	12	3	11,274.48	8,746.67	
0.56	0.85	Yes		200	23.92	168	4,018.56	2	4	16,074.24	14,017.12	
1.00	0.29	No	X	200	37.73	168	6,338.64	6	2	12,677.28	11,319.00	
1.81	1.46			200								
0.93	0.95	Yes		300	37.70	168	6,333.60	6	6	38,001.60	37,436.10	
0.98	0.98	EXC		300	37.70	84	3,166.80	6	6	19,000.80	38,265.50	
1.91	0.00			300								
0.17	0.46	No	X	400	30.53	168	5,129.04	5	3	15,387.12	9,769.60	
1.00	0.93	No	X	400	30.53	168	5,129.04	6	6	30,774.24	29,614.10	
1.17	1.39			400								
0.80	0.54	Yes		500	29.23	168	4,910.64	4	4	19,642.56	16,281.11	
0.80	0.54			500								
0.80	0.37	Yes		600	32.76	168	5,503.68	2	3	16,511.04	14,840.28	
1.61	0.63	No	X	600	52.00	168	8,736.00	5	5	43,680.00	34,190.00	
2.41	0.49	EXC		600	16.00	84	1,344.00	6	6	8,064.00	8,196.80	
4.83	0.37			600								
0.00	0.00			700								
0.00	0.00			800								
10.77	4.03									937,328.28	806,418.55	

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 January 31, 2021



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March 2, 2021
Prepared by: J. Davis
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 February 22, 2021, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of February 22, 2021, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of February 22, 2021, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of February 22, 2021, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the rate of return for February 2021 is not complete at this time. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 0.83%, which is a 0.04% decrease from January's rate of 0.87%. The decrease is due to the average balance in the fixed income portfolio at lower interest rates and a decrease in the Local Agency Investment Fund's (LAIF) rate from 0.48% to 0.42%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio for February 2021 was 2.79%, which was a 0.02% increase from January's rate of 2.77% due to a reduction in the fixed income average balance.

Debt Portfolio:

As of February 22, 2021, IRWD's weighted average all-in variable rate was 0.35%, which was a 0.01% increase from January's rate of 0.34%. Including IRWD'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 2.87%, a 0.05% decrease from January's rate of 2.92%. The decrease was primarily due to the change in the negative cash accrual from \$286,492 to \$258,714 for the District's fixed payer swaps.

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 February 22, 2021

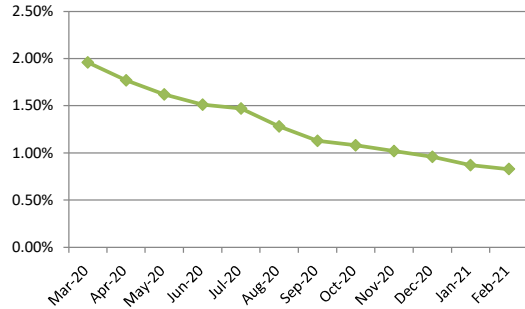
Exhibit "B" – Yield Curve as of February 22, 2021

Exhibit "C" – Summary of Fixed and Variable Debt as of February 22, 2021

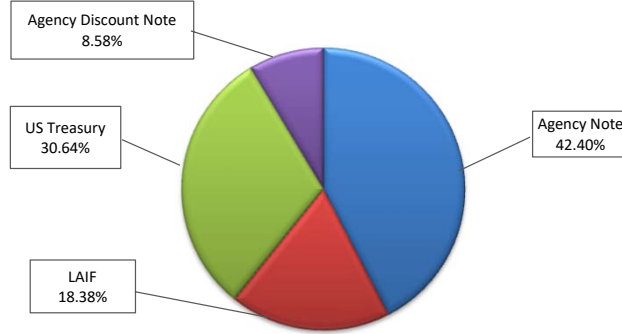
Exhibit "D" – Summary of Variable Rate Debt Rates as of February 22, 2021

Exhibit "A"
**Irvine Ranch Water District
Investment Portfolio Summary
February 2021**

Monthly Fixed Income Yield



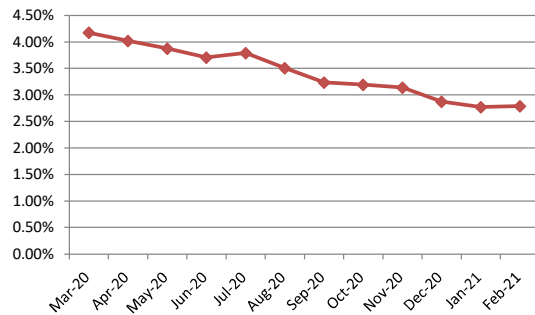
Portfolio Distribution



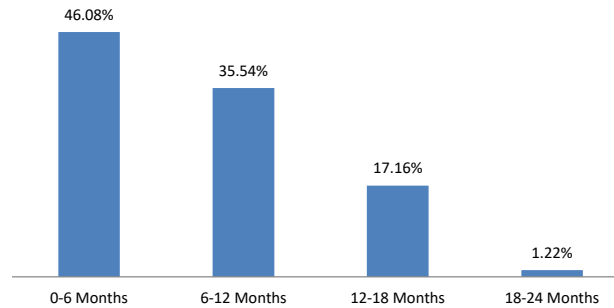
Investment Summary

Type	PAR	Book Value	Market Value
Agency Note	173,000,000	173,464,554	174,241,500
US Treasury	125,000,000	125,520,175	126,328,700
LAIF	75,000,000	75,000,000	75,170,349
Agency Discount Note	35,000,000	34,984,514	34,698,350
Grand Total	408,000,000	408,969,243	410,438,899

**Weighted Average Return
Including Real Estate Portfolio**



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	125,000,000	30.64%
Fed Home Loan Bank	90,000,000	22.06%
Fed Farm Credit Bank	80,000,000	19.61%
State of California Tsy.	75,000,000	18.38%
Fed Home Loan Mortgage Corp	20,000,000	4.90%
Fed Natl Mortgage Assoc	18,000,000	4.41%
Grand Total	408,000,000	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

02/22/21

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 2/22/2021	UNREALIZED ⁽²⁾ GAIN/(LOSS)
07/24/20			02/23/21		LAIF	State of California Tsy.	\$75,000,000		0.420%	\$75,000,000.00	\$75,000,000.00	75,170,348.85	170,348.85
08/13/20	NA	NA	02/25/21	Aaa/NR/AAA	Treasury - Bill	US Treasury	10,000,000	0.110%	0.112%	9,994,011.11	10,000,000.00	9,999,700.00	(300.00)
12/14/18	NA	NA	02/28/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.000%	2.755%	4,919,515.95	4,998,204.82	5,007,150.00	8,945.18
02/12/19	NA	NA	03/12/21	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	2.500%	2.516%	9,996,500.00	9,999,949.28	10,027,400.00	27,450.72
02/25/19	NA	NA	03/12/21	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	2.375%	2.549%	4,982,700.00	4,999,744.91	5,013,200.00	13,455.09
06/17/19	NA	NA	03/17/21	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.950%	1.938%	5,001,050.00	5,000,026.29	5,012,000.00	11,973.71
02/28/20	NA	NA	04/13/21	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	3,000,000	2.500%	1.185%	3,043,950.00	3,014,685.73	3,014,100.00	(585.73)
11/24/20	NA	NA	04/27/21	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	0.075%	0.076%	4,998,395.83	4,999,406.25	4,998,400.00	(1,006.25)
11/25/20	NA	NA	04/27/21	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	0.075%	0.076%	4,998,406.25	4,999,406.25	4,998,400.00	(1,006.25)
06/14/19	NA	NA	04/30/21	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.750%	1.913%	4,985,000.00	4,998,688.05	5,020,450.00	21,761.95
12/05/19	NA	NA	04/30/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.250%	1.650%	5,041,406.25	5,004,852.29	5,026,100.00	21,247.71
09/13/19	NA	NA	05/15/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.625%	1.757%	5,071,093.75	5,008,741.03	5,035,950.00	27,208.97
11/18/20	NA	NA	05/27/21	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	0.080%	0.081%	4,997,888.89	4,999,033.33	4,998,900.00	(133.33)
03/02/20	NA	NA	05/31/21	Aaa/NR/AAA	Treasury - Note	US Treasury	10,000,000	2.125%	1.186%	10,115,711.10	10,046,284.44	10,066,400.00	20,115.56
06/11/20	NA	NA	06/09/21	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	0.190%	0.193%	4,990,420.85	4,997,361.12	4,998,600.00	1,238.88
09/18/19	NA	NA	06/11/21	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	2.250%	1.786%	5,039,300.00	5,006,342.72	5,037,450.00	31,107.28
01/16/20	NA	NA	06/30/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.125%	1.594%	4,966,406.25	4,992,344.93	5,020,700.00	28,355.07
12/31/20	NA	NA	07/01/21	Aaa/NR/AAA	Treasury - Bill	US Treasury	10,000,000	0.090%	0.090%	9,995,450.00	9,996,950.00	9,996,700.00	(250.00)
01/19/21	NA	NA	07/15/21	Aaa/NR/AAA	Treasury - Bill	US Treasury	5,000,000	0.075%	0.076%	4,998,156.25	4,998,583.33	4,998,250.00	(333.33)
07/26/19	NA	NA	07/19/21	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.875%	1.927%	4,995,000.00	4,999,033.15	5,042,550.00	43,516.85
08/13/20	NA	NA	08/12/21	NR	FFCB - Discount Note	Fed Farm Credit Bank	10,000,000	0.140%	0.142%	9,985,844.44	9,993,622.22	9,707,400.00	(286,222.22)
08/13/20	NA	NA	08/13/21	Aaa/NR/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	0.125%	0.133%	9,999,220.00	9,999,647.40	9,995,700.00	(3,947.40)
08/01/19	NA	NA	08/31/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.125%	1.816%	4,929,687.50	4,983,091.74	5,029,500.00	46,408.26
09/17/20	NA	NA	09/17/21	NA	FHLB - Note	Fed Home Loan Bank	5,000,000	0.125%	0.132%	4,999,660.00	4,999,813.70	5,000,050.00	236.30
08/13/20	NA	NA	09/30/21	Aaa/AA+/NR	Treasury - Note	US Treasury	10,000,000	1.125%	0.133%	10,112,109.38	10,057,819.12	10,068,000.00	10,180.88
09/30/20	NA	NA	09/30/21	NA	FHLB - Note	Fed Home Loan Bank	10,000,000	0.125%	0.122%	10,000,336.80	10,000,196.54	10,001,400.00	1,203.46
08/13/20	NA	NA	10/07/21	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	10,000,000	1.375%	0.143%	10,141,500.00	10,074,119.05	10,087,900.00	13,780.95
10/11/19	NA	NA	10/15/21	Aaa/AA+/NR	Treasury - Note	US Treasury	5,000,000	2.875%	1.540%	5,131,640.63	5,040,835.46	5,097,050.00	56,214.54
10/22/19	NA	NA	10/15/21	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.400%	1.642%	4,976,500.00	4,992,599.45	5,047,150.00	54,550.55
10/29/20	NA	NA	10/19/21	Aaa/NR/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	0.125%	0.127%	9,999,800.00	9,999,869.30	10,001,200.00	1,330.70
10/27/20	NA	NA	10/26/21	NR	FFCB - Discount Note	Fed Farm Credit Bank	5,000,000	0.130%	0.132%	4,993,427.78	4,995,684.72	4,996,650.00	965.28
11/05/19	NA	NA	11/15/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.875%	1.610%	5,125,585.94	5,043,895.76	5,108,600.00	64,704.24
11/08/19	NA	NA	11/30/21	Aaa/AA+/NR	Treasury - Note	US Treasury	5,000,000	1.750%	1.680%	5,007,031.25	5,002,558.52	5,067,950.00	65,391.48
09/28/20	NA	NA	12/03/21	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.150%	0.120%	5,001,765.00	5,001,134.35	5,001,150.00	15.65
10/30/20	NA	NA	12/15/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.625%	0.127%	5,140,429.69	5,098,744.96	5,109,400.00	10,655.04
04/23/20	NA	NA	12/20/21	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	1.625%	0.309%	10,217,480.00	10,119,506.34	10,135,000.00	15,493.66
11/25/19	NA	NA	12/31/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.000%	1.619%	5,039,062.50	5,015,533.33	5,086,700.00	71,166.67
11/25/19	NA	NA	01/13/22	Aaa/NA/NR	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	2.375%	1.635%	5,077,250.00	5,031,494.23	5,108,200.00	76,705.77
08/14/20	NA	NA	01/13/22	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	2.375%	0.147%	5,157,297.23	5,096,751.49	5,108,200.00	11,448.51
03/08/19	NA	NA	01/15/22	Aaa/AA+/NR	Treasury - Note	US Treasury	5,000,000	2.500%	2.460%	5,005,468.75	5,001,676.25	5,113,650.00	111,973.75
10/21/20	Continuous after	04/21/21	01/21/22	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.150%	0.150%	5,000,000.00	5,000,000.00	5,000,250.00	250.00
12/19/19	NA	NA	01/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.875%	1.641%	5,024,218.75	5,010,513.57	5,087,900.00	77,386.43
03/21/19	NA	NA	02/03/22	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	2.030%	2.361%	4,954,350.00	4,985,261.57	5,096,100.00	110,838.43
11/13/20	Continuous after	05/04/21	02/04/22	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.140%	0.150%	4,999,390.00	4,999,537.05	4,999,550.00	12.95
12/19/19	NA	NA	02/15/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.500%	1.652%	5,089,453.13	5,039,794.74	5,124,050.00	84,255.26
11/13/20	NA	NA	02/28/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.875%	0.139%	5,112,304.69	5,086,607.85	5,094,900.00	8,292.15
11/19/20	NA	NA	02/28/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.750%	0.126%	5,103,710.94	5,081,010.26	5,087,900.00	6,889.74
03/08/19	NA	NA	03/11/22	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	2.500%	2.549%	5,002,750.00	5,000,938.35	5,131,950.00	131,011.65
12/23/20	NA	NA	03/22/22	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	0.090%	0.090%	10,000,000.00	10,000,000.00	9,997,200.00	(2,800.00)
12/19/19	NA	NA	03/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.875%	1.645%	5,025,585.94	5,012,132.59	5,102,150.00	90,017.41
02/21/20	NA	NA	04/14/22	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.400%	1.414%	4,998,500.00	4,999,082.38	5,077,150.00	78,067.62
04/23/20	NA	NA	04/21/22	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	1.580%	0.320%	10,250,200.00	10,145,720.88	10,176,200.00	30,479.12

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

02/22/21

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 2/22/2021	UNREALIZED ⁽²⁾ GAIN/(LOSS)
05/28/20	One Time	05/26/21	05/26/22	Aaa/NR/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.270%	0.270%	5,000,000.00	5,000,000.00	5,001,050.00	1,050.00
01/15/20	NA	NA	07/15/22	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.600%	1.594%	5,000,750.00	5,000,412.01	5,107,850.00	107,437.99
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	5,001,100.00	1,100.00
TOTAL INVESTMENTS							<u>\$408,000,000</u>			<u>\$409,732,672.82</u>	<u>\$408,969,243.08</u>	<u>\$410,438,898.85</u>	<u>\$1,469,655.77</u>

Petty Cash				3,400.00
Ck Balance	Bank of America	ECR	0.19%	15,628,201.00
				<u>\$425,364,273.82</u>

⁽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.	Outstanding Variable Rate Debt	\$251,100,000
⁽²⁾ Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers	Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$191,100,000
⁽³⁾ Real estate rate of return is based on most recent quarter end return	Investment Balance:	\$425,364,274
	Investment to Variable Rate Debt Ratio:	223%
	Portfolio - Average Number of Days To Maturity	185

This Investment Summary Report is in conformity with the 2021 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.

*S - Step up

	Investment Portfolio	Real Estate ⁽³⁾ Portfolio	Weighted Avg. Return
February	0.83%	10.96%	2.79%
January	0.87%	10.96%	2.77%
Change	-0.04%		0.02%

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

02/22/21

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury
02/21	\$90,000,000	22.06%	\$75,000,000	-			15,000,000
03/21	20,000,000	4.90%		20,000,000			
04/21	23,000,000	5.64%		8,000,000	10,000,000		5,000,000
05/21	20,000,000	4.90%			5,000,000		15,000,000
06/21	15,000,000	3.68%		5,000,000	5,000,000		5,000,000
07/21	20,000,000	4.90%		5,000,000			15,000,000
08/21	25,000,000	6.13%		10,000,000	10,000,000		5,000,000
09/21	25,000,000	6.13%		15,000,000			10,000,000
10/21	35,000,000	8.58%		25,000,000	5,000,000		5,000,000
11/21	10,000,000	2.45%		-			10,000,000
12/21	25,000,000	6.13%		15,000,000			10,000,000
01/22	25,000,000	6.13%		15,000,000			10,000,000
SUB-TOTAL	\$333,000,000	81.62%	\$75,000,000	\$118,000,000	35,000,000		\$105,000,000
13 Months - 3 YEARS							
2/01/2022 - 4/30/2022	60,000,000	14.71%		40,000,000			20,000,000
05/01/2022 - 7/31/2022	10,000,000	2.45%		10,000,000			
08/01/2022 - 10/31/2022	5,000,000	1.23%		5,000,000			
	-						
	-						
	-						
	-						
	-						
	-						
TOTALS	\$408,000,000	100.00%	\$75,000,000	\$173,000,000	\$35,000,000		\$125,000,000

% OF PORTFOLIO 18.38% 42.40% 8.58% 30.64%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
12/31/2020

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2020	ANNUALIZED RATE OF RETURN QUARTER ENDED 12/31/2020
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 43,550,810	\$ 152,340,625	19.83%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 30,432,947	8.51%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,739,845	\$ 11,964,600	9.15%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,630,577	\$ 9,363,600	6.73%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	\$ 8,648,594	\$ 11,444,400	8.76%
Sand Canyon Professional Center - General Office	Sep-20	Office Building	Fee Simple	\$ 25,985,968	\$ 28,770,000	-0.79%
Total - Income Properties				\$ 98,555,794	\$ 244,316,172	10.96%

**IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY**

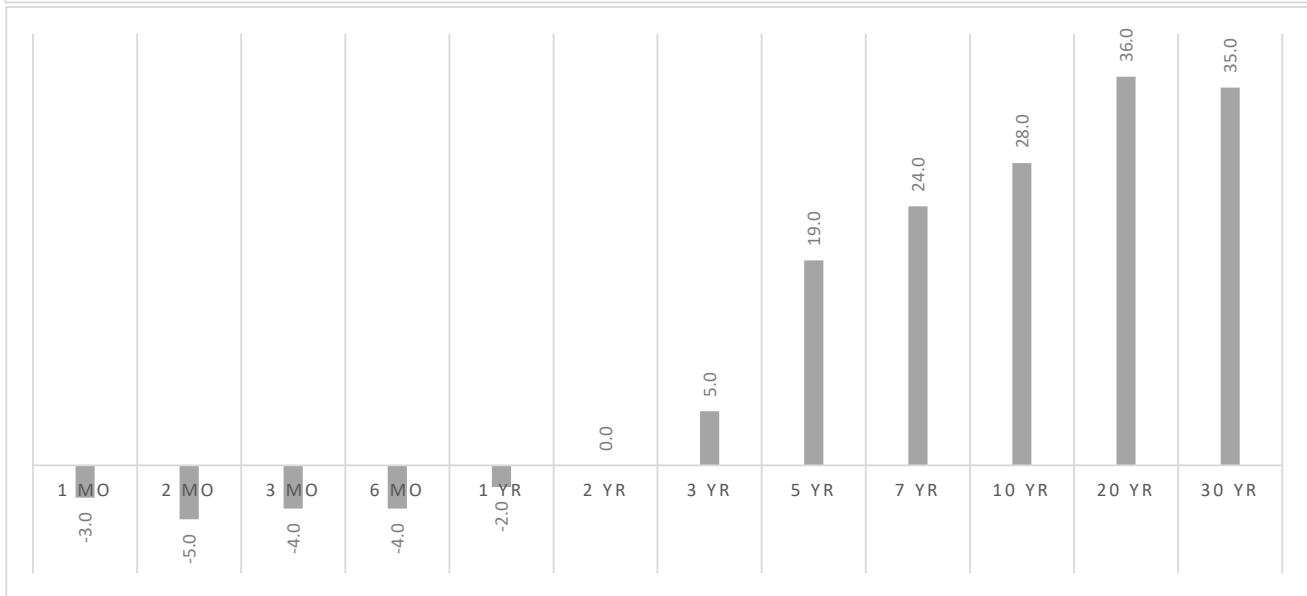
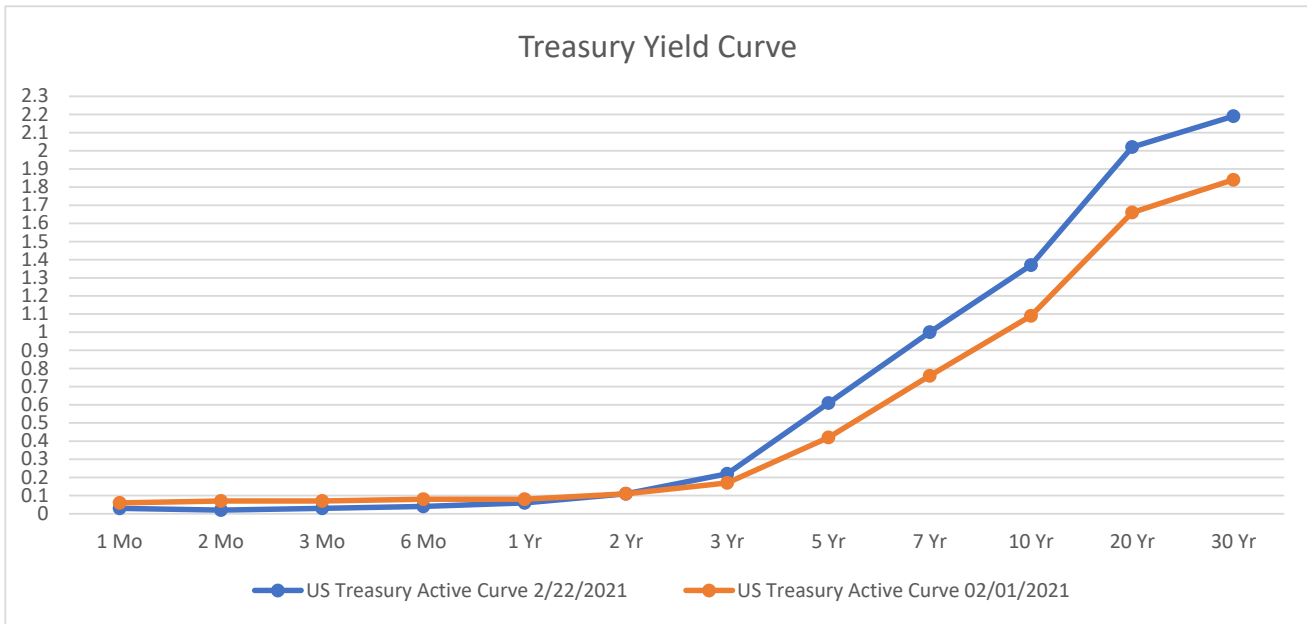
Feb-21

MATURITIES/SALES/CALLS

PURCHASES

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
2/16/2021	FHLMC - NOTE	\$5,000,000	2.81%					

Exhibit "B"

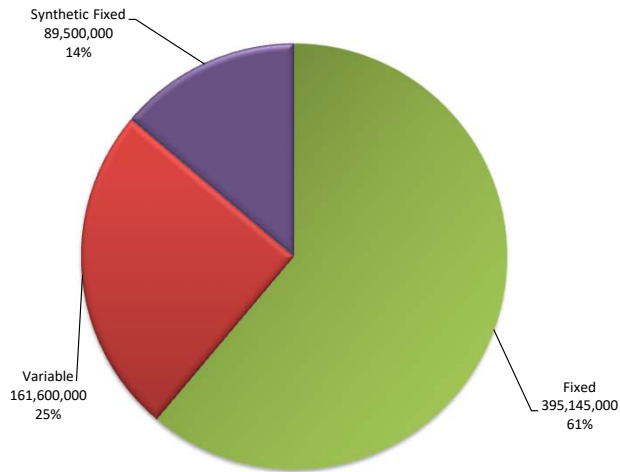


Tenor	US Treasury Active Curve 2/22/2021	US Treasury Active Curve 02/01/2021	Change
1 Mo	0.03	0.06	-3.0
2 Mo	0.02	0.07	-5.0
3 Mo	0.03	0.07	-4.0
6 Mo	0.04	0.08	-4.0
1 Yr	0.06	0.08	-2.0
2 Yr	0.11	0.11	0.0
3 Yr	0.22	0.17	5.0
5 Yr	0.61	0.42	19.0
7 Yr	1.00	0.76	24.0
10 Yr	1.37	1.09	28.0
20 Yr	2.02	1.66	36.0
30 Yr	2.19	1.84	35.0

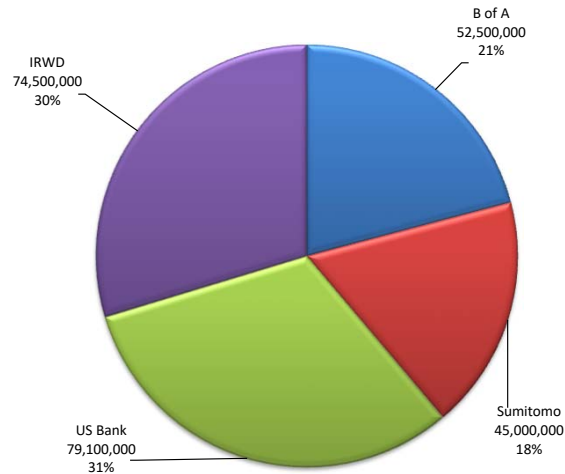
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Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
February 2021

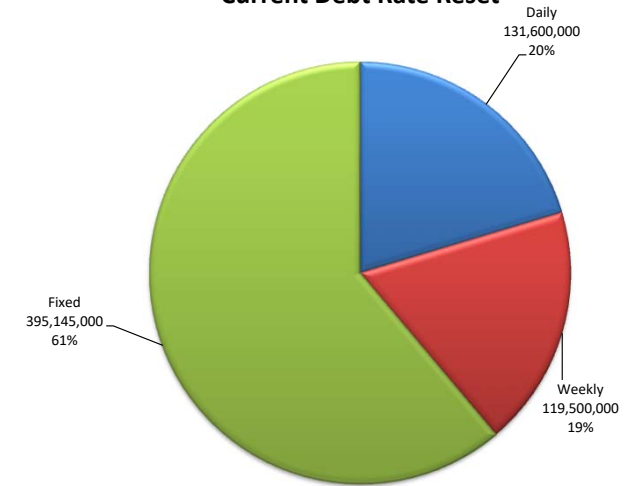
Current Debt Mix By Type



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	4.12%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	\$45,000,000	6.96%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$44,700,000	6.92%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$29,800,000	4.61%	IRWD	Goldman	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	\$52,500,000	8.12%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$52,500,000	8.12%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$116,745,000	18.07%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	27.08%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$103,400,000	16.00%	N/A	N/A	Fixed	Fixed
Total			\$646,245,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

February-21

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	\$44,700,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	\$55,875	BANK OF NY	
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$29,800,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	\$37,250	BANK OF NY	
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$52,500,000	US BANK	04/01/11	12/15/21	Aa2/VMIG 1	AA-/A-1+	AA/F1+	\$53,086,849	0.3300%	\$175,187	US Bank	DAILY	0.07%	\$36,750	US BANK	
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$52,500,000	B of A	04/01/11	05/16/22	Aa2/VMIG 1	A/A-1	A1/F1+	\$53,086,849	0.3000%	\$159,261	Goldman	DAILY	0.10%	\$52,500	US BANK	
					\$349,430,000	\$251,100,000	SUB-TOTAL VARIABLE RATE DEBT					\$178,798,005	0.3173%	\$567,258							
												(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	\$646,245,000	TOTAL- FIXED & VARIABLE RATE DEBT														

Remarketing Agents			GO VS COP's		
Goldman	127,000,000	51%	GO:	529,500,000	82%
BAML	71,600,000	29%	COPS:	116,745,000	18%
US Bank	52,500,000	21%	Total	<u>646,245,000</u>	
	<u>251,100,000</u>				

LOC Banks		Breakdown Between Variable & Fixed Rate Mode	
SUMITOMO	45,000,000	Daily Issues	131,600,000 20%
BANK OF AMERICA	52,500,000	Weekly Issues	45,000,000 7%
US BANK	79,100,000	ITN Issues	74,500,000 12%
	<u>176,600,000</u>	Sub-Total	<u>251,100,000</u>
		Fixed Rate Issues	\$395,145,000 61%
		Sub-Total - Fixed	<u>395,145,000</u>
		TOTAL DEBT	
		FIXED & VAR.	<u>646,245,000</u> 100%

Exhibit "D"
IRVINE RANCH WATER DISTRICT
SUMMARY OF DEBT RATES
Feb-21

Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN WEEKLY	GOLDMAN WEEKLY	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	52,500,000	44,700,000	29,800,000	26,600,000	45,000,000	52,500,000
Bank Reset	BOFA	(SIFMA -6) (SIFMA + 3) Wednesday	(SIFMA -6) (SIFMA + 3) Wednesday	US BANK	Sumitomo Wednesday	US BANK
2/1/2021	0.01%	0.00%	0.00%	0.01%	0.04%	0.01%
2/2/2021	0.01%	0.00%	0.00%	0.01%	0.04%	0.01%
2/3/2021	0.01%	0.00%	0.00%	0.01%	0.04%	0.01%
2/4/2021	0.01%	0.06%	0.06%	0.01%	0.03%	0.01%
2/5/2021	0.01%	0.06%	0.06%	0.01%	0.03%	0.01%
2/6/2021	0.01%	0.06%	0.06%	0.01%	0.03%	0.01%
2/7/2021	0.01%	0.06%	0.06%	0.01%	0.03%	0.01%
2/8/2021	0.01%	0.06%	0.06%	0.01%	0.03%	0.01%
2/9/2021	0.01%	0.06%	0.06%	0.01%	0.03%	0.01%
2/10/2021	0.01%	0.06%	0.06%	0.01%	0.03%	0.01%
2/11/2021	0.01%	0.06%	0.06%	0.01%	0.02%	0.01%
2/12/2021	0.02%	0.06%	0.06%	0.01%	0.02%	0.02%
2/13/2021	0.02%	0.06%	0.06%	0.01%	0.02%	0.02%
2/14/2021	0.02%	0.06%	0.06%	0.01%	0.02%	0.02%
2/15/2021	0.02%	0.06%	0.06%	0.01%	0.02%	0.02%
2/16/2021	0.01%	0.06%	0.06%	0.01%	0.02%	0.01%
2/17/2021	0.01%	0.06%	0.06%	0.01%	0.02%	0.01%
2/18/2021	0.01%	0.06%	0.06%	0.01%	0.02%	0.01%
2/19/2021	0.01%	0.06%	0.06%	0.01%	0.02%	0.01%
2/20/2021	0.01%	0.06%	0.06%	0.01%	0.02%	0.01%
2/21/2021	0.01%	0.06%	0.06%	0.01%	0.02%	0.01%
2/22/2021	0.01%	0.06%	0.06%	0.01%	0.02%	0.01%
Avg Interest Rates	0.01%	0.06%	0.06%	0.01%	0.03%	0.01%
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	0.41%	0.19%	0.19%	0.44%	0.41%	0.41%
Par Amount	97,200,000		29,800,000	71,600,000		52,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	52.41%	131,600,000	0.42%	0.01%
Weekly	47.59%	119,500,000	0.27%	0.05%
	100.00%	\$ 251,100,000	0.35%	0.03%
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				2.87%

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

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March 2, 2021
Prepared by: J. Davis
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

REAL ESTATE QUARTERLY PERFORMANCE

SUMMARY:

Staff will provide the Committee with an update on the financial performance of IRWD's real estate investments and other revenue generating properties for the quarter and fiscal year to date ended December 31, 2020.

BACKGROUND:

For the quarter ended December 31, 2020, the net operating income (NOI) for the District's residential and commercial real estate investment properties was \$2.7 million, which represents a 10.96% return for the period and the fiscal year (FY) to date NOI was approximately \$5.5 million. Land lease income from the Strawberry Farms Golf Course was \$172,354 and \$368,937 for the quarter and FY periods, respectively. Lease revenue from the District's six cell sites was \$73,754 and \$122,254 for the quarter and FY, respectively. A report detailing the NOI and returns for the District's real estate investment properties, golf course, and cell sites is provided as Exhibit "A".

Residential Investment Properties:

The NOI for the Sycamore Canyon Apartments for the quarter ended December 31, 2020 was approximately \$2.2 million and \$4.3 million year-to-date, which were favorable to budget by \$83,775 and \$95,650, respectively. The quarter and fiscal year variances were due to lower-than-anticipated expenses related to payroll, maintenance, and apartment turnovers. The District's limited partnership investment in the Wood Canyon Villa property earned a preferred return of 9.00% providing income of \$135,738 for the quarter-end and \$271,476 for the FY to date. The net return for Wood Canyon was 8.51% and 8.52% for quarter and FY periods, respectively.

Commercial Investment Properties:

The quarter and FY period ended December 31, 2020, NOI at the Irvine Market Place (230 Commerce) property were \$131,343 and \$247,455, which were unfavorable to budget by \$48,365 and \$107,969 due to two suites not leasing as expected. Staff and the District's commercial brokers are currently in negotiations with prospective tenants for both vacant suites.

For the quarter ended December 31, 2020, the NOI for the Sand Canyon Medical Office property was \$189,493, which was unfavorable to budget by \$8,735 due to common area maintenance adjustments related to 2019 expenses. The FY NOI of \$391,810 was in line with budget. The property is currently 100% occupied.

The recently completed Sand Canyon Professional Center general office property is being actively marketed by the District's real estate brokers for the property, Colliers International and Cushman & Wakefield.

The NOI for the Waterworks Way Business Park property for the quarter ended December 31, 2020, was \$145,230 and \$283,368 for the fiscal year to date, which were favorable to budget by \$28,239 and \$48,358, respectively. The quarter-end and fiscal year variances were due to higher-than-anticipated occupancy and lease income. This month, a new five-year lease was completed for the vacant space (3,704 square feet) at the property. The new tenant, The Circle, is scheduled to move in on April 1, 2021, following completion of tenant improvements. The company provides software and hardware solutions for printing management. The property is currently 100% occupied.

Strawberry Farms Golf Course and Cell Site Leases:

Land lease income for Strawberry Farms Golf Course for the quarter ended December 31, 2020, was \$172,354. This compares with income of \$146,810 for the same period last year, representing a 17.4% increase for the period. The FY year-to-date income was \$368,937, representing an increase of 19.7% compared to the same period last year. For the quarter ended December 31, 2020, the lease revenue from the District's six cell sites was \$73,754, which was an increase of \$26,934 from the same period last year. The increase was due to timing of the revenue share amount. FY to date lease revenue was \$122,254, which was in line with budget.

FISCAL IMPACTS:

For the quarter and fiscal period ended December 31, 2020, the District's commercial and residential real estate investments provided NOI of approximately \$2.7 million and \$5.5 million, respectively. Strawberry Farms Golf Course lease revenue was \$172,354 for the quarter and \$368,937 for the FY to date. The District's cell site revenue was \$73,754 for the quarter and the FY to date was \$122,254.

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.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Real Estate Performance Report

EXHIBIT "A"

Irvine Ranch Water District
Real Estate Investment Performance Report
as of December 31, 2020

INCOME PROPERTIES			FY 2020-21					FY 2020-21 RATE OF RETURN			3 Year Average Rate of Return	5 Year Average Rate of Return
Property Description	Capital Investment	Investment Inception	Oct-20	Nov-20	Dec-20	FY Q2	FY 2020-21 TOTAL	FY Q1	FY Q2	Average Fiscal YTD	FY 18/19 - 20/21	FY 16/17 - 20/21
			Sycamore Canyon Apartments	\$ 43,550,810	Dec-92	\$ 667,692	\$ 737,242	\$ 754,156	\$ 2,159,090	\$ 4,307,387	19.73%	19.83%
Wood Canyon Villa Apartments	\$ 6,000,000	Jun-91	\$ 45,738	\$ 44,262	\$ 45,738	\$ 135,738	\$ 271,476	8.52%	8.51%	8.52%	8.52%	6.82%
Irvine Market Place Office	\$ 5,739,845	Jul-03	\$ 36,744	\$ 48,343	\$ 46,256	\$ 131,343	\$ 247,455	8.09%	9.15%	8.62%	10.04%	6.81%
Waterworks Way Business Park	\$ 8,630,577	Nov-08	\$ 51,835	\$ 49,543	\$ 43,852	\$ 145,230	\$ 283,368	6.40%	6.73%	6.57%	6.32%	4.91%
Sand Canyon Professional Center - Medical	\$ 8,648,594	Jul-12	\$ 67,320	\$ 64,956	\$ 57,217	\$ 189,493	\$ 391,810	9.36%	8.76%	9.06%	9.00%	7.14%
Sand Canyon Professional Center - General	\$ 25,985,968	Sep-20	\$ (14,906)	\$ (16,843)	\$ (19,477)	\$ (51,225)	\$ (51,225)	0.00%	-0.79%	-0.39%		
TOTAL - INCOME PROPERTIES	\$ 98,555,793		\$ 854,423	\$927,503	\$927,742	\$2,709,669	\$ 5,450,271	11.09%	10.96%	11.03%	11.00%	8.63%

**Irvine Ranch Water District
Real Estate Investment Performance Report
Strawberry Farms Golf Course & Cell Site
as of December 31, 2020**

Property Description	2020-21 NET INCOME				
	Oct-20	Nov-20	Dec-20	FY Q2	NET INCOME 2020 - 2021
Strawberry Farms Golf Course	\$ 59,211	\$ 60,043	\$ 53,100	\$ 172,354	\$ 368,937
Change From Prior Year Period:				\$ 25,544 17.40%	\$ 60,725 19.70%
Cellular Sites	\$ 18,471	\$ 22,071	\$ 33,211	\$ 73,754	\$ 122,254
Change From Prior Year Period:¹				\$ 26,934 57.53%	\$ (8,393) -6.42%

1) Increase from prior year quarter due to reveue share received in 2nd Quarter

March 2, 2021

Prepared by: R. Jacobson

Submitted by: C. Clary

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

RESIDENTIAL INVESTMENT PROPERTY PERFORMANCE 2020 ANNUAL REPORT

SUMMARY:

Staff and IRWD's apartment property consultant, Market-THINK, will present the annual performance report for the Sycamore Canyon and Wood Canyon Villa apartment properties for the calendar year ended December 31, 2020. The report will include property management and capital improvement plans for calendar year 2021 and an update on the Orange County apartment market, as well as financial impacts and legislative restrictions related to COVID-19.

BACKGROUND:

Staff completed its analysis of the 2020 financial statements (calendar year) and final 2021 operating and capital budgets for the Sycamore Canyon and Wood Canyon Villa apartment properties as submitted by IRWD's apartment property manager, Western National Properties. At the meeting, staff and Ms. Susan Sirota of Market-THINK will present the following:

- A report of the 2020 financial performance for the District's residential investment properties including an overview of completed capital projects;
- A review of budget highlights and planned capital projects for 2021, which include additional roof replacements (three buildings), deck and balcony repairs/replacements, unit interior upgrades (kitchen lighting, cabinet hardware, baseboards, etc.), main pool amenity enhancements and replacement of fitness center equipment;
- An updated forecast of Orange County apartment market activity for 2021 including new apartment construction projects, rental rate and occupancy projections, and perspectives on the 2021 apartment leasing market from industry economists; and
- An update on rental impacts, renewal programs and other measures being taken by Western National Properties property management staff at Sycamore Canyon and Wood Canyon Villas related to COVID-19.

FISCAL IMPACTS:

For calendar year 2020, the net operating income (NOI) from the Sycamore Canyon Apartments property was \$8.5 million. The District's preferred return income from the Wood Canyon Villa property was \$540,000. For calendar year 2021, the NOI from the Sycamore Canyon Apartments property is projected to be \$8.5 million and the preferred return income from the Wood Canyon Villa property is projected to be \$540,000.

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.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

None.

March 2, 2021

Prepared by: D. Kanoff / A. Shinbashi

Submitted by: R. Jacobson / C. Clary

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

RISK MANAGEMENT QUARTERLY REPORT

SUMMARY:

Staff will provide the Committee with a report on the insurance and claim expenses incurred by IRWD through the second quarter Fiscal Year (FY) ending June 30, 2021.

BACKGROUND:

A comparison of IRWD's actual versus budget insurance expenses for the second quarter of FY 2020-21 and FY 2019-20 is provided as Exhibit "A" and summarized as follows:

- Insurance premiums total \$734,889 and are \$38,839 over budget;
- Third-party claim administration expenses total \$6,028 and are \$8,972 under budget;
- Legal expenses total \$108,921 and are \$58,921 over budget; and
- Claim payments total (\$26,136) due to the reversal of a previous accrual and are \$91,136 under budget.

The register of closed general liability claims, including current fiscal year and prior period claim expenses, is provided as Exhibit "B".

FISCAL IMPACTS:

Fiscal impacts are described above.

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" – Insurance and Claims Summary

Exhibit "B" – Closed General Liability Claims in FY 2020-21

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Exhibit "A"

Irvine Ranch Water District
Insurance and Claims Summary
Period Ending December 31, 2020

PREMIUM	Actual FY 20/21	Budget FY 20/21	Variance	% Variance	Prior FY 19/20
Crime	5,091	5,150	59	1%	4,848
General Liability	481,778	489,557	7,779	2%	373,381
* Pollution	86,624	30,000	(56,624)	-189%	9,127
Property	155,053	165,000	9,947	6%	125,343
Cyber	6,343	6,343			2,608
Total	734,889	696,050	(38,839)	-6%	515,307

* Pollution policy no longer subsidized by the US Navy

CATEGORY	Open FY 20/21	Closed FY 20/21	Total FY 20/21	Budget FY 20/21	Variance	Prior FY 19/20
Membership		150	150	197	47	
Claim Payments - Property		23,864	23,864	65,000	41,136	15,280
Accrual - Bodily Injury	(50,000)		(50,000)		50,000	100,000
** Claim Admin	4,778	1,250	6,028	15,000	8,972	1,365
Total FY 20/21	(45,222)	25,264	(19,958)	80,197	100,155	116,645

** Includes \$1,250 annual administrative fee

CATEGORY	Open FY 20/21	Closed FY 20/21	Total FY 20/21	Budget FY 20/21	Variance	Prior FY 19/20
*** Legal	80,203	28,718	108,921	50,000	(58,921)	41,305
Total FY 20/21	80,203	28,718	108,921	50,000	(58,921)	41,305

*** Legal fees related to claims

ACTIVITY	FY 2019/20	FY 20/21
Beginning Open Claims	4	6
New Claims	16	2
Closed Claims	-14	-4
Current Open Claims	6	4

Note: This page is intentionally left blank.

Exhibit "B"

Register of Closed General Liability Claims as of December 31, 2020

Closed Claims Fiscal Year 2020-2021				
CLAIM TYPE	CLAIMANT	Legal	Claim Payments - Property	Grand Total
Single Event	Kristina Quinn	28,718		28,718
	Michael Boyd		7,404	7,404
	Mercury Insurance-Myung Yi		8,512	8,512
	James F. Philipp		7,948	7,948
Grand Total		28,718	23,864	52,582

Register of Closed General Liability Claims as of December 31, 2020

Register of Closed General Liability Claims as of December 31, 2020

Register of Closed General Liability Claims as of December 31, 2020

March 2, 2021
Prepared by: T. Malone
Submitted by: C. Clary
Approved by: Paul A. Cook *PAC*

FINANCE AND PERSONNEL COMMITTEE

INFORMATION SERVICES PROJECT STATUS REPORT

SUMMARY:

Provided for the Committee’s review is a list of projects on which Information Services Department staff is currently working.

BACKGROUND:

Information Services periodically submits a project status report for the Committee’s review. The current project status report is provided as Exhibit “A”.

FISCAL IMPACTS:

The fiscal impacts are shown in Exhibit “A”.

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.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit “A” – Information Services Project Status Report

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Exhibit "A"

Information Services Project Status Report March 1, 2021

Project Name	Project Summary	Schedule		Project Budget	Status
Cyber Security Risk Assessment and Response Plan	Conduct a Cyber Security Risk Assessment to identify areas of risk and develop an incident response plan.	Start Complete	3/19 12/21	\$235,500	Risk assessment and development of standards and procedures completed. Staff now working with Tevora to fully implement recommended actions highlighted in the assessment.
Replace Customer eBill and Payment Web Access Portal	Replace the current customer eBill and Payment Web Access portal with a cloud-based solution.	Start Completed	8/20 1/21	\$150,000	The Paymentus web payment portal went live as scheduled at the end of January.
Oracle Customer Care & Billing (CC&B) Software Upgrade	Implement a technical upgrade of IRWD's Oracle CC&B software to the most current version.	Start Complete	3/21 12/21	\$2,000,000	RFP for upgrade implementation services was finalized. Staff selected Origin Consulting to lead the implementation, and their bid of \$1.2 million was approved by the Board. Final Professional Services Agreement is undergoing approvals. Expected kick-off in late March, with implementation by December 2021.
Oracle Business Intelligence Enterprise Edition (OBIEE) Software Upgrade	Implement a technical upgrade of IRWD's OBIEE software to the most current version in the cloud.	Start Complete	2/21 6/21	\$300,000	Project kicked-off February 2, with planned implementation in May through June 2021. Staff is working with the implementation consultant, Centroid Systems, on requirements and validation.

Information Services Project Status Report (continued)

Project Name	Project Summary	Schedule		Project Budget	Status
<p>IRWD Enterprise – Hardware and Software Upgrades</p>	<p>Replace hardware based on IRWD replacement practices and due to new work from home requirements resulting from COVID. Upgrade software as hardware is replaced.</p>	<p>Start Complete</p>	<p>7/19 6//21</p>	<p>\$921,500</p>	<p>Staff is fulfilling hardware and upgraded software to plan.</p>
<p>New VOIP Telephone System</p>	<p>Replace the District’s legacy telephone system (3-Com) with a modern, cloud-based telephony system.</p>	<p>Start Complete</p>	<p>08/20 06/21</p>	<p>\$15,000</p>	<p>Contract with the selected provider, 8x8, is in place. Project kickoff held on February 16. District rollout to begin in late March, with end of April through June targeted for completion.</p>
<p>New IT Service Management System</p>	<p>Replace the District’s legacy on-premise IT service ticket application with a modern cloud-based and compliant ITSM application.</p>	<p>Start Complete</p>	<p>02/21 04/21</p>	<p>\$55,000</p>	<p>IT selected ServiceNow as the new ITSM application. Staff is currently working with the consultant system integrator with implementation by 04/21.</p>

March 2, 2021
Prepared by: D. Pardee / C. Smithson
Submitted by: C. Clary
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

FISCAL YEARS 2021-22 AND 2022-23 OPERATING BUDGETS
PRELIMINARY DRAFT REVIEW

SUMMARY:

IRWD has begun the process for developing the operating budgets for the coming two fiscal years. The goal of IRWD's budgeting process is to appropriately fund the resources required to provide services to its customers in a cost-effective manner. Staff continues to aggressively pursue reductions in expenses to offset uncontrollable expenses, such as pass-through rate increases from outside agencies. The preliminary draft of the Fiscal Years (FY) 2021-22 and 2022-23 net operating budget is \$179.8 million, representing an increase of \$6.2 million (3.6%) and \$187.1 million, representing an increase of \$7.3 million (4.1%), respectively.

At the Committee meeting, staff will highlight the primary drivers of these proposed operating budgets. Based on feedback from the Committee, staff will incorporate recommended changes into the detailed budget presented at the March 24, 2021 Special Finance and Personnel Committee meeting.

BACKGROUND:

The draft operating budgets for the upcoming two fiscal years represent a net increase of \$6.2 million (3.6%) over the FY 2020-21 operating budget and an increase of \$7.3 million (4.1%) over the proposed FY 2021-22 operating budget, respectively.

Next Steps:

At the Committee meeting, staff will provide a PowerPoint presentation with more detailed descriptions. Staff recommends that the Committee provide input to the preliminary budgets presented, which will then be incorporated into the next versions of the operating budgets. At a special meeting of the Finance and Personnel Committee scheduled for March 24, 2021, staff will present these updated operating budgets along with a more detailed analysis of increases and their potential rate impacts.

Staff anticipates that the FY 2021-22 and FY 2022-23 operating budgets will be presented to the Board at two public hearings with request for approval at its April 26, 2021 meeting. Based on the Board-approved budgets, notices of any proposed rate increases for both FY 2021-22 and FY 2022-23 will be mailed the first week in May (in compliance with Proposition 218) in order to be effective for any potential July 1, 2021 and July 1, 2022 rate adjustments.

To preserve the high level of transparency and oversight associated with the IRWD budgeting process through these two fiscal years, staff will continue to prepare the following quarterly reports for Committee Review:

- Quarterly operating results;
- Forecasted budgets for quarters two through four; and
- Analysis of budgeted rates versus actual results.

FISCAL IMPACTS:

As noted above.

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 review and provide feedback on the proposed FY 2021-22 and FY 2022-23 Operating Budgets for further review at the March 24, 2021 Special Finance and Personnel Committee meeting.

LIST OF EXHIBITS:

Exhibit “A” – Preliminary Consolidated Operating Budgets for FY 2021-22 and FY 2022-23.

Irvine Ranch Water District
Consolidated Operating Actual and Budget Variances
Budget for FY 2021-22


(in thousands)

Expense Name	Actual		Budget		Budget Variances Incr(Decr)	
	FY 2020-21		FY 2020-21	FY 2021-22	FY 2020-21 vs 2021-22	% Variance
	FY 2019-20	(6 months)				
Salaries & Benefits						
Regular Labor	\$ 34,176	\$ 17,111	\$ 33,656	\$ 34,855	\$ 1,200	3.6%
Overtime Labor	2,660	1,236	2,426	2,430	3	0.1%
Contract Labor	1,815	861	1,851	1,411	(440)	(23.8%)
Employee Benefits	26,030	13,210	26,579	30,551	3,972	14.9%
Salaries & Benefits Total	\$ 64,681	\$ 32,417	\$ 64,512	\$ 69,247	\$ 4,735	7.3%
Purchased Water & Utilities						
Water	42,205	23,156	44,681	43,246	(1,435)	(3.2%)
Electricity	14,143	10,505	18,537	17,961	(576)	(3.1%)
Fuel	772	381	1,074	1,140	65	6.1%
Telecommunication	695	378	775	860	85	11.0%
Other Utilities	207	127	194	225	31	16.0%
Purchased Water & Utilities Total	\$ 58,022	\$ 34,546	\$ 65,261	\$ 63,432	\$ (1,829)	(2.8%)
Materials & Supplies						
Chemicals	3,100	1,683	4,529	4,483	(46)	(1.0%)
Operating Supplies	2,474	1,038	2,707	2,699	(8)	(0.3%)
Printing	259	127	357	321	(36)	(10.0%)
Postage	498	315	669	416	(253)	(37.8%)
Permits, Licenses and Fees	1,758	1,369	1,872	2,023	150	8.0%
Office Supplies	147	36	113	95	(18)	(15.7%)
Duplicating Equipment	110	61	188	153	(35)	(18.6%)
Equipment Rental	58	31	123	76	(47)	(38.4%)
Materials & Supplies Total	\$ 8,404	\$ 4,661	\$ 10,557	\$ 10,266	\$ (291)	(2.8%)
Professional Services						
Rep & Maint OCSD & Others	12,344	8,387	5,398	5,415	17	0.3%
Rep & Maint IRWD	10,318	6,293	11,742	12,965	1,223	10.4%
Insurance	1,314	715	1,552	2,363	811	52.2%
Legal Fees	1,735	940	2,440	3,076	636	26.1%
Engineering Fees	681	554	823	1,226	402	48.8%
Accounting Fees	81	48	111	97	(14)	(12.6%)
Data Processing	3,147	1,789	3,224	4,042	818	25.4%
Personnel Training	1,254	489	1,541	1,462	(79)	(5.1%)
Personnel Physicals	26	33	45	27	(18)	(40.0%)
Other Professional Fees	3,404	1,764	5,391	6,104	713	13.2%
Directors' Fees	157	89	186	188	2	1.1%
Professional Services Total	\$ 34,461	\$ 21,101	\$ 32,454	\$ 36,965	\$ 4,511	13.9%
Other						
Mileage Reimbursement	177	77	150	158	8	5.3%
Collection Fees	1	-	13	12	(1)	(10.4%)
Election Expense	150	78	155	160	5	3.2%
Safety	133	35	143	120	(22)	(15.7%)
Alarm and Patrol Services	756	284	850	860	10	1.2%
Biosolids Disposals	31	13	1,044	396	(648)	(62.1%)
Commuter Program	142	2	260	151	(110)	(42.1%)
Computer Backup Storage	2	1	12	-	(12)	(100.0%)
Contract Meter Reading	1,466	622	1,550	1,550	-	0.0%
Other	117	52	129	111	(18)	(13.8%)
Conservation	210	96	1,003	718	(285)	(28.4%)
Other Total	\$ 3,185	\$ 1,260	\$ 5,309	\$ 4,236	\$ (1,073)	(20.2%)
Total	\$ 168,754	\$ 93,985	\$ 178,094	\$ 184,147	\$ 6,053	3.4%
Less: Reimbursements from Baker Partners and Others	(5,580)	(3,198)	(4,518)	(4,369)	149	(3.3%)
Grand Total	\$ 163,173	\$ 90,788	\$ 173,576	\$ 179,778	\$ 6,202	3.6%

Irvine Ranch Water District
Consolidated Operating Actual and Budget Variances
Budget for FY 2022-23

(in thousands)

Expense Name	Budget		Budget Variances Incr(Decr)	
	FY 2021-22	FY 2022-23	FY 2021-22 vs 2022-23	% Variance
Salaries & Benefits				
Regular Labor	\$ 34,855	\$ 36,497	\$ 1,642	4.7%
Overtime Labor	2,430	2,500	71	2.9%
Contract Labor	1,411	1,380	(31)	(2.2%)
Employee Benefits	30,551	32,038	1,487	4.9%
Salaries & Benefits Total	\$ 69,247	\$ 72,415	\$ 3,168	4.6%
Purchased Water & Utilities				
Water	43,246	46,482	3,236	7.5%
Electricity	17,961	18,615	654	3.6%
Fuel	1,140	1,141	2	0.1%
Telecommunication	860	860	0	0.0%
Other Utilities	225	227	2	0.9%
Purchased Water & Utilities Total	\$ 63,432	\$ 67,326	\$ 3,893	6.1%
Materials & Supplies				
Chemicals	4,483	4,576	93	2.1%
Operating Supplies	2,699	2,760	61	2.3%
Printing	321	347	26	8.0%
Postage	416	496	80	19.3%
Permits, Licenses and Fees	2,023	2,027	4	0.2%
Office Supplies	95	96	1	0.7%
Duplicating Equipment	153	153	-	0.0%
Equipment Rental	76	76	0	0.5%
Materials & Supplies Total	\$ 10,266	\$ 10,531	\$ 265	2.6%
Professional Services				
Rep & Maint OCSD & Others	5,415	5,417	2	0.0%
Rep & Maint IRWD	12,965	13,288	322	2.5%
Insurance	2,363	2,768	405	17.1%
Legal Fees	3,076	3,247	171	5.6%
Engineering Fees	1,226	1,094	(131)	(10.7%)
Accounting Fees	97	100	3	3.1%
Data Processing	4,042	4,079	37	0.9%
Personnel Training	1,462	1,551	89	6.1%
Personnel Physicals	27	27	-	0.0%
Other Professional Fees	6,104	5,185	(919)	(15.1%)
Directors' Fees	188	202	14	7.4%
Professional Services Total	\$ 36,965	\$ 36,959	\$ (6)	(0.0%)
Other				
Mileage Reimbursement	158	158	-	0.0%
Collection Fees	12	13	1	8.3%
Election Expense	160	165	5	3.1%
Safety	120	120	0	0.0%
Alarm and Patrol Services	860	860	-	0.0%
Biosolids Disposals	396	472	76	19.2%
Commuter Program	151	220	70	46.2%
Computer Backup Storage	-	-	-	0.0%
Contract Meter Reading	1,550	1,575	25	1.6%
Other	111	111	-	0.0%
Conservation	718	695	(23)	(3.2%)
Other Total	\$ 4,236	\$ 4,390	\$ 153	3.6%
Total	\$ 184,147	\$ 191,620	\$ 7,473	4.1%
Less: Reimbursements from Baker Partners and Others	(4,369)	(4,549)	(181)	4.1%
Grand Total	\$ 179,778	\$ 187,071	\$ 7,293	4.1%

March 2, 2021
Prepared by: J. Davis
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

LETTER OF CREDIT EXTENSION FOR IRWD SERIES 2008A BONDS

SUMMARY:

IRWD currently has \$45.0 million of Series 2008-A Refunding Bonds supported by a Sumitomo Mitsui letter of credit (LOC) which is scheduled to expire on July 21, 2021. Sumitomo provided IRWD with a proposal to extend the LOC for a three-year, four-year or five-year term at an annual rate of 0.30%, 0.315%, and 0.33%, respectively. Based on the proposal received and feedback from the District's Municipal Advisor, Public Financial Management (PFM), staff recommends the Board authorize staff to extend the Sumitomo LOC for four years at a rate of 0.315% per year.

BACKGROUND:

The District currently has \$45.0 million of Series 2008-A Refunding Bonds (2008-A Bonds) supported by a Sumitomo Mitsui LOC scheduled to expire on July 21, 2021. Current pricing for the Sumitomo LOC is 0.315%. Sumitomo provided a proposal to extend the LOC for a three-year, four-year, or five-year term at an annual rate of 0.30%, 0.315%, and 0.33%, respectively.

Staff reviewed current LOC market rates with Public Financial Management (PFM), the District's municipal financial advisor, to ensure the fee proposal was competitive with LOC pricing from other banks of similar credit quality. PFM confirmed the pricing was competitive with current LOC market pricing. Staff recommends the Board authorize staff to extend the LOC for a four-year term from June 2021 to June 2025 at an annual cost of 0.315% (which is consistent with the current Sumitomo LOC fee). The Letter of Credit Pricing Analysis is provided as Exhibit "A".

FISCAL IMPACTS:

Extending the Sumitomo LOC supporting the 2008-A Bonds for a four-year term at 0.315% will result in an estimated total cost of \$511,456. Expenses related to the extension for legal services and other miscellaneous costs are estimated at \$19,500.

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 Board authorize staff to extend the Sumitomo Mitsui Letter of Credit supporting IRWD's Series 2008-A Refunding Bonds from June 2021 to June 2025 at annual cost of 0.315%.

LIST OF EXHIBITS:

Exhibit "A" – Letter of Credit Extension Pricing Analysis

Exhibit "A"
 IRVINE RANCH WATER DISTRICT
 SUMITOMO MITSUI BANKING CORPORATION LETTER OF CREDIT PRICING
 March 2, 2021

Consolidated Refunding Series 2008A

Fiscal Year	Prinicpal	Stated ⁽¹⁾	LC Fee	Annual Cost
FY 21-22	\$43,000,000	\$43,636,164	0.315%	\$137,454
FY 22-23	41,000,000	41,606,575	0.315%	131,061
FY 23-24	39,000,000	39,576,986	0.315%	124,668
FY 24-25	37,000,000	37,547,397	0.315%	118,274
LC Fees				\$511,456
Estimated extension expenses				19,500
Total				\$530,956

(1) Stated amount represents the average par amount of bonds outstanding for the 2008A Bonds, plus 45 days of interest at the maximum rate of 12%.

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Agenda Item 13.A

The following information relates to the claims referenced on the agenda item 13.A, Closed Session Conference with Legal Counsel on Anticipated Litigation.



IRVINE RANCH WATER DISTRICT CLAIM FORM

INSTRUCTIONS: Please complete this form and submit with attachments to Irvine Ranch Water District, Risk Manager, 15600 Sand Canyon Avenue, Irvine, CA 92618.

Name of Claimant: Irvine Concourse Owners Association Phone: 714-720-3171 email: ted.dickerson@cbre.com

Home Address of Claimant: c/o CBRE - Attn: Ted Dickerson, 3501 Jamboree Road #100
Newport Beach, CA 92660

1. Date and time of incident: 12/11/2019 at approximately 8:40 a.m.

2. Location of incident: exterior common area between 2010 Main Street office building and its parking structure

3. How did this incident occur? (Give complete information) failed IRWD water supply pipe

4. Describe the damage that resulted from the incident: _____

water damage to common area plazas, landscape, fountain equipment, electrical equipment and storm drain system.

5. Give the name(s) of the public employee(s) causing the injury, damage, or loss, if known: n/a

6. What is the approximate amount of damage sustained? \$203,951.67

(Please give the amount claimed as of the date of presentation of the claim, including the estimated amount of any injury, damage or loss, insofar as it may be known at the time of presentation of this claim, together with the basis of computation of the amount claimed, with invoices or estimates, if appropriate.)

7. Were the police at the scene? Yes No

8. Was a report filed? Yes No (If yes, please attach a copy of the police report if available.) Unknown

9. Please attach all receipts, invoices or estimates and photographs related to this incident.

I hereby certify under penalty of perjury that the facts hereinabove set forth are true and correct to the best of my knowledge.

Signature of Claimant or Representative of Claimant: Ted Dickerson Date: 6/2/2020

ADVISORY

Section 72 of the Penal Code provides that "every person who, with intent to defraud, presents for allowance or for payment to any state board or officer, or to any county, city, or district board or officer, authorized to allow or pay the same if genuine, any false or fraudulent claim, bill, account, voucher, or writing, is punishable either by imprisonment, by a fine, or both".

12/11/2019 Incident - Claim Computation

Amount	Vendor
\$ 5,997.94	Pacific Lighting
\$ 11,373.40	California Coast Plumbers
\$ 5,862.00	The Brethren (Fire Safety First)
\$ 3,649.66	Dimar Enterprises (Dry Master)
\$ 2,757.39	Dimar Enterprises (Dry Master)
\$ 9,137.92	OC Turf And Putting Greens
\$ 9,137.92	OC Turf And Putting Greens
\$ 1,360.00	Water Systems Maintenance
\$ 7,231.00	Water Systems Maintenance
\$ 3,326.19	Dimar Enterprises (Dry Master)
\$ 10,864.02	Water Systems Maintenance
\$ 70,697.44	Total completed and paid to date
\$ 1,940.00	Ampower
\$ 3,085.00	General Underground Fire Protection
\$ 101,530.75	SI Testing
\$ 15,072.48	SI Testing
\$ 2,975.00	SI Testing
\$ 124,603.23	Total completed, invoiced but not yet paid
\$ -	
\$ -	Total completed, not yet invoiced or paid
\$ 8,651.00	Control Air
\$ -	
\$ 8,651.00	Work-In-Progress - Estimated Costs
\$ 203,951.67	Total Estimated Claim



4075 E. La Palma Ave., Suite H
Anaheim, Ca 92807

Invoice

DATE	INVOICE #
2/20/2020	77463

BILL TO CUSTOMER:
CBRE BB#01-9311-02GD01 PO BOX 2021 WARREN, MI 48090

JOB / PROPERTY ADDRESS
2030 Main St Irvine, Ca.

P.O. #	TERMS	DUE DATE	TECH	DATE OF SE...	JOB ORDER #
	Due on Receipt	2/25/2020	CMG	12/23/2019	234941

QTY	ITEM	DESCRIPTION	RATE	SERVICED	ITEM TO...
		Was called out because of city water main that broke and filled multiple drains with dirt and debris. Began behind building 2010 in area drains next to artificial grass. Started by cleaning gutters and removing what dirt and mud we could remove without washing it down the drain. Removed drain covers and used jetter to run down each individual drain until line was cleared of debris. Removed trench drain cover that goes under walkway between 2010 and parking garage. Drain was completely packed with mud and need to be cleaned by hand before jetter would go down line. Ran jetter out multiple times until line was clear. Pressured washed area and tested drains behind 2010 and everything was in proper working order.		12/23/2019	
8	2 - Journe...	Journeyman Plumber	190.00		1,520.00T
8	Apprentice	Apprentice Plumber	50.00		400.00
1	Hydro-Jet...	Hydro-Jetting Equipment	510.00		510.00
		Arrived on site and checked in with engineer and went down into basement pump room to test storm drain pumps and ensure that they were working properly. Need to redo electrical panel for pumps because pumps weren't working as designed. Tested auxiliary pump in front of coffee shop in vault and pump was working as designed. Will return to fix electrical panel and get storm drain pumps working.		12/23/2019	
8	LABOR	Journeyman Plumber	95.00		760.00
8	LABOR	Electrician	95.00		760.00

INVOICE TOTAL

Payments/Credits

Balance Due



4075 E. La Palma Ave., Suite H
 Anaheim, Ca 92807

Invoice

DATE	INVOICE #
2/20/2020	77463

BILL TO CUSTOMER:
CBRE BB#01-9311-02GD01 PO BOX 2021 WARREN, MI 48090

JOB / PROPERTY ADDRESS
2030 Main St Irvine, Ca.

P.O. #	TERMS	DUE DATE	TECH	DATE OF SE...	JOB ORDER #
	Due on Receipt	2/25/2020	CMG	12/23/2019	234941

QTY	ITEM	DESCRIPTION	RATE	SERVICED	ITEM TO...
		Returned and inspected area for electrical hook up to power equipment. Lifted stones to locate drains for jetting that needs to be done. Once drains were located handle chiseled around drain entrance to allow jetter enough clearance to enter drain. Will schedule to return with jetter. Cleaned work area and checked out.		2/4/2020	
4	LABOR	Journeyman Plumber	95.00		380.00
1	Wet Vac	Wet Vacuum	5.00		5.00
		Arrived on site and checked in with engineering. Started work on drains behind 1920 building. Cleaned debris out of trough drains before running jetter down each drain opening and ran camera down line after to ensure that line was open. Once that line was clean and clear we moved over to walkway drain in between 1920 and parking garage. Removed cover and cleaned out drain before running jetter down line. Ran jetter out and was unable to get passed a couple feet. Put camera down the line and found that line had collapsed. Need to be dug up and repaired. Ran camera down area drain and found catch basin down stream that was packed full of mud and debris. Needs to be opened up and cleaned out to ensure that drain is working properly.		2/5/2020	
8	2 - Journe...	Journeyman Plumber	190.00		1,520.00T
1	Camera E...	Camera Equipment and Locator	380.00		380.00
1	Jetter	Hydro Jetting Equipment	585.00		585.00
		Sales Tax	7.75%		353.40

INVOICE TOTAL	\$11,373.40
Payments/Credits	\$0.00
Balance Due	\$11,373.40



Invoice

26021 Pala Drive, Suite 150
Mission Viejo, CA 92691

Date	Invoice #
3/9/2020	2020-0421

Bill To
CBRE - 2030 Main 2030 Main Street Irvine, CA 92614

Project
CBRE 2030 Main St Irvine, CA 92614

Phone #	Job #	P.O. No.	Terms
(949) 492-1161	19-2388-STR-CBRE		Due on receipt

Description	Amount
Reconstruction Commercial	3,060.48
Reconstruction Commercial - Supplement Painting Floor	589.18
Total	\$3,649.66
Payments/Credits	\$0.00
Balance Due	\$3,649.66

Please reference our invoice # on your payments. Thank You.

Building: IRVINE CONCOURSE OWNERS ASSOC., Vendor: OC TURF AND PUTTING GREENS CORP, Total Amount: \$9137.92



OC Turf and Putting Greens

30025 Alicia Pkwy Suite #332
Laguna Niguel, CA 92677
Lic.C-27 & D-12 # 992960

Phone # 714-290-2082

david@octurfandputtinggreens.com

www.octurfandputtinggreens.com

Invoice

Bill To

Irvine Concourse Owners Association
c/o CBRE - Attn: Ted Dickerson
3501 Jamboree Road, Suite 100
Newport Beach, CA 92660

Invoice # 2138

Date 2/11/2020



01-121802-02GD01

Representative

P.O.

5640-000

Description	Quantity	Rate	Amount
REVISED 01/31/20 Work Completed 02/06/20 Option # 1 - REPLACE 1 AREA (DAMAGE) Project: 1920 Main St. Irvine, Ca Area # 2 (Damage Area) : 1408 sf approx. Remove and dispose existing artificial turf. Import base, grade and compact with properly grade to allow water run off. Install Diamond Light Spring (60 oz. face weight). We cut a little bit longer on the edges to allow a perfect edge tucking finish, this step along with proper sculpting are key to achieving a natural appearance. We use 6" nails every 4 inches on all the edges, seams and in the field every 3 ft. apart disbursed in a random pattern. Power broom the turf to bloom the blades upright. Infill the turf with sand using 1.5 pound per square foot ratio. Groom it again for final touch. Clean and remove all debris and air blow the entire area.	1,408	6.49	9,137.92

If you have any questions please call me at 714.290.2082. Thank You
David Vega

Total	\$9,137.92
Payments/Credits	\$0.00
Balance Due	\$9,137.92

Invoice

Water Systems Maintenance, Inc.
856 N. Elm St. #K
Orange, CA 92867-7911

Date	Invoice #
2/10/2020	23059

Ph. (714) 997-2770 Fax (714) 771-2260
--

Bill To
Irvine Concourse Owners Assoc. BB#01-9609-02GD01 P O Box 2021 Warren, MI 48090-2021

P.O. No.	Terms	Project
10848714	Net 30	Irvine Concourse OA

Quantity	Description	Rate	Amount
6	Broken 10" IRWD pipe on 12/11/19. hours labor to pump out 2030 fountain pump vault and install surface air blower.	85.00	510.00
2	hours labor to pump out water from various submerged valve boxes.	85.00	170.00
8	hours labor to drain the 2030 and the 1920-2010 fountains to remove mud and dirty water.	85.00	680.00

All work is complete!	Total	\$1,360.00
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26021 Pala Drive, Suite 150
Mission Viejo, CA 92691

Invoice

Date	Invoice #
12/31/2019	2019-2447

Bill To
CBRE 2030 Main Street #225 Irvine, CA 92614

Project
CBRE 2030 Main St #225 Irvine, CA 92614

Phone #	Job #	P.O. No.	Terms
(949) 492-1161	19-2388-WTR-CBRE		Due on receipt

Description	Amount
Dry Out Commercial	3,326.19
Total	
	\$3,326.19
Payments/Credits	
	\$0.00
Please reference our invoice # on your payments. Thank You.	
Balance Due	
	\$3,326.19

Building: IRVINE CONCOURSE OWNERS ASSOC., Vendor: AMPPOWER, Total Amount: \$1940

**AAPW Corp.
14741 FRANKLIN AVE.
SUITE A
TUSTIN, CA 92780
USA**

Voice: 714.505.3013
Fax: 714.505.3037



INVOICE

Invoice Number: **24922**
Invoice Date: **May 13, 2020**
Page: **1**

Bill To: CBRE INC. 01-94941-02GD01 PO BOX 2021 Warren, MI 48090	Project Location: Irvine Concourse 01-94941-02GD01 PO BOX 2021 Warren, MI 48090
--	--

Customer ID	Customer PO	Payment Terms
CBRE-IR02	10886904	Net 10 Days

Quantity	Item	Description	Unit Price	Amount
1.00		CLEAN GRATES ON BOTH SIDES OF MORESE IN FRONT OF FOUNTAINS.	1,940.00	1,940.00
1.00		REMOVE GRATES TO REMOVE DIRT AND ROCKS. STEAM CLEAN DRAIN TRENCH AND REPLACE COVERS		

Subtotal	1,940.00
Sales Tax	
Invoice Total	1,940.00
Payment/Credit Applied	
TOTAL DUE USD	1,940.00

Check/Credit Memo No:

Remit to:

**AAPW CORP.
14741 Franklin Ave. Ste. #A
Tustin, CA 92780**

THANK YOU FOR YOUR BUSINESS!

Ampower Job No. 2020-0084



SI Testing
 10369 Banyan St
 Alta Loma, CA 91737

Invoice

E-mail
admin@sitesting.net

Bill To
Irvine Concourse Owners Association c/o CBRE Billox: 01-171023-02GD01 PO Box 2021 Warren, MI 48090

Work Order
WO-2100

Date	Due Date	Invoice #	Terms	P.O. No.
3/26/2020	4/25/2020	3560	Net 30	

Serviced	Description	Quantity	Amount
3/26/2020	2030 Main Common Area Pump Vault Restoration: Removed Water Damaged Fountain Pump Humidifier. Installed New Fountain Pump Humidifier. Replaced all Damaged Wiring, Conduit, and Controllers. Terminated Connections and Verified for Proper Operations.		11,468.75
3/26/2020	Removed Water Damaged and Failed Electrical Panels. Removed and Replaced (2) 75kVA Transformers (One in Vault and One in Storm Drain Pump Room Under Bldg. 2010). Replaced (1) 277 480V Panel and Breakers in Panel PR. Replaced (3) 120 208V Panel and Breakers in Panel PLR, PL, and FL. Replaced Pump Vault Light Fixtures, GFI Outlets, Switches, and Equipment Disconnects. This Included all Damaged Wiring, Conduits, Connectors, and Gutters. Tested System and Verified Power.		81,312.00
3/26/2020	Provided Riggers to Remove all Damaged Equipment from Vault. Riggers Delivered Replacement Equipment and Lowered in to Vault.		1,950.00
3/26/2020	Provided Initial Electrical Testing and Assessment of System. Provided Continued Electrical Testing of System (Meggering, DLRO Testing, and Primary Current Testing) to Verify Damage and Safe Energizing of the System after Work was Completed.		6,800.00

Total	\$101,530.75
--------------	--------------



SI Testing
 10369 Banyan St
 Alta Loma, CA 91737

Invoice

E-mail
admin@sitestesting.net

Bill To
Irvine Concourse Owners Association c/o CBRE Billox: 01-171023-02GD01 PO Box 2021 Warren, MI 48090

Work Order

Date	Due Date	Invoice #	Terms	P.O. No.
5/1/2020	5/31/2020	3682	Net 30	322191

Serviced	Description	Quantity	Amount
3/26/2020	2030 Main: Parts and Labor to Repair and Re-build Pump Fault Exhaust Fan System.		2,975.00

Total	\$2,975.00
--------------	------------

SCOPE OF WORK

The following is the **Scope of Work** for your Fountain Pump Room Starter and Condenser Pump Replacement

SCOPE OF WORK: FOUNTAIN PUMP ROOM

- Safe off electrical to starter and perform L.O.T.O on circuit breaker feeding starter
- Disconnect main feed electrical connection to starter controller
- Remove existing damaged starter
- Provide and install new fused disconnect and starter combination
- Reconnect electrical to disconnect
- Disconnect condenser water pump/motor feeding fountain pump dehumidifier unit in fountain pump room
- Rebuild pump offsite and install new motor on pump
- Reinstall new motor and pump with new gaskets
- Turn power back on to starter and check starter and pump operation

BASIS OF PRICING

- All work will be performed during regular working hours and on normal workdays, as outlined in the respective trade union agreements.
- We have included a one (1) year warranty on all new equipment, new materials and associated labor for newly installed systems from the date of final acceptance.



The below outlines the **TERMS & CONDITIONS** for your Fountain Pump Room Starter and Condenser Pump Replacement.

- All work covered by this Agreement shall be performed during normal business hours, unless otherwise stated herein. Control Air shall be allowed sufficient time to for performance of the work on the basis of a normal 8 hour work day. In the event that Customer or the circumstances require that Control Air provide labor on an overtime basis, then all such additional expense incurred by Control Air as a result, shall constitute an additional charge to Customer, which Customer agrees to pays.
- Customer shall prepare the premises to permit free movement and installation of materials by providing necessary openings, supports, cutting, patching, utility service, and otherwise pay all fees required under the applicable codes, ordinances and regulations unless agreed to otherwise herein.
- Should Control Air encounter any asbestos material in the course of performance, Control Air shall have the right to immediately discontinue work until such time as the hazardous materials are abated to Control Air's satisfaction, and the time for performing the services hereunder shall be extended accordingly, and Control Air be compensated for any damage, loss or cost associated with same.
- Control Air will provide all manufacturers' standard warranties for newly installed material and equipment, not to exceed one year from the first beneficial use, except that no warranty shall apply in the event of misuse and/or abuse of the systems. Control Air warranties all repair work for a period of one year from the date of first beneficial use. There are no other warranties, expressed or implied other than the above.
- Control Air shall not be liable for consequential damages of any kind, including, but not limited to, liquidated damages, loss of use, loss of rent, interest expense, loan carrying costs, overhead or other delay damages. Control Air's liability shall be limited to the warranties set forth herein.
- Control Air shall not be responsible for the corrosive or erosive action of liquids and/or gases upon the specified equipment, and equipment damaged by same shall not be considered defective under this Agreement, and, therefore, is not covered by the above warranties.
- This Agreement may only be modified in writing, executed by both Customer and Control Air, and in no other way. This Agreement constitutes the entire agreement between the parties and supersedes and revokes all previous agreements, written or oral, related to the work covered herein.



- Should either party hereto be required to engage the services of an attorney(s) to enforce the terms of this Agreement, whether or not legal action is commenced, the successful party shall be entitled to recover its reasonable attorneys' fees and costs.
- Control Air accepts no responsibility for the design of the work required under this Agreement unless expressly stated otherwise in hereto. Nor does Control Air accept any responsibility for Customer's existing equipment or systems. Unless expressly stated otherwise, this Agreement is entered into to provide service and repair work only, and not to replace equipment and systems. Unless agreed to otherwise, Control Air's responsibilities to Customer in relation to the service and repair work are limited to the repair warranty discussed in paragraph 4.
- Any loss or damage to Seller's work, materials or equipment occurring at the site of the project caused by fire, flood, windstorm, riot or civil commotion shall be covered by Customer's insurance.
- Control Air shall not be responsible for the cost of correcting defects caused to Control Air's work by the acts or omissions of employees or other subcontractors, contractors, owners, architects, consultants or others.
- In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions stated in the plans and specifications or any other contract document, the terms and conditions of this Agreement shall govern the rights, responsibilities and obligations of Control Air and Customer in relation to one another.
- Except as otherwise provided by this Agreement or required by law, Customer agrees to pay and comply with and hold Control Air harmless against the payment of all Federal, State and local contributions, taxes, duties or premiums related to the project.





Pump Vault Electrical Restoration
CBRE
2030 Main Street
Irvine, CA

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II.	GENERAL SCOPE	1
III.	ANALYSIS AND RECOMMENDATIONS	2
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I. PROJECT SUMMARY

SI Testing provided testing services and electrical replacement at the request of the customer. SI Testing Field Supervisor Johnny Gleason, Renan Gongora and technicians performed the work.

Maintenance

The purpose of these field tests is to assure that tested electrical equipment were operational within applicable standards and manufacturer's tolerances and to assess the equipment's reliability and suitability for continued service.

Testing and inspections were completed on the apparatuses listed.

Findings: For complete details of this project, please refer to the section titled, "**Analysis and Recommendations.**"

I. GENERAL SCOPE

An independent review of the electrical equipment status is the only method of determining the viability for continued service of the apparatus and its suitability of its intended purpose. The function of performing field testing on the equipment is to assure the client that the unit(s) and associated systems are ready for continued operation. The technicians performing the electrical testing have been trained to conduct the testing, review the data collected and determine the condition or status of the tested equipment to ensure the unit is safe for continued use.

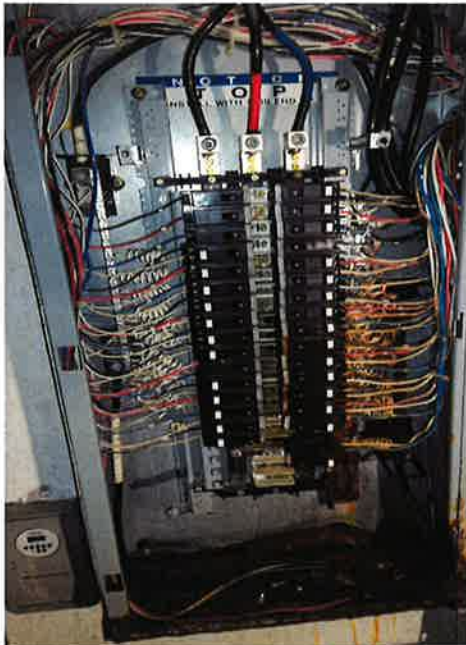
The information contained in this report is based on data collection from field testing the apparatus equipment in accordance with acceptable Federal, State and Local standards. The general procedures used to determine the status of the tested equipment are listed below. These specifications do not purport to address all the safety issues associated with their use and is the responsibility of the user to review all applicable safety and regulatory limitations prior to the use of these procedures for future use. The work specified in these specifications may involve hazardous voltages, materials, operations and equipment and should only be performed by trained personnel with extensive electrical testing training.



II. ANALYSIS AND RECOMMENDATIONS

Initial Site Inspection:

- Pump vault was found flooded with all electrical equipment submerged
- Electrical panels, transformers and mechanical equipment was tested and inspected for damage
- Humidifier, panels, transformer, receptacles, lights, electrical boxes, disconnects were found to be damaged, corroded, shorted out or rusted.
- Overall electrical panels and equipment was severely rusted with corrosion

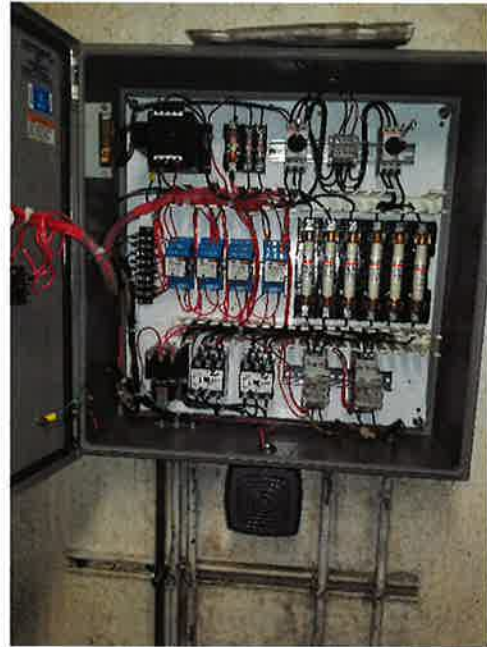




Repair and Restoration:

- (1) 277/480v panel, (3) 120/208v panels and (2) 75kva transformers (1 located in vault and other located in storm drain room) were removed and replaced with new. All was tested and verified for proper operations
- All rusted and damaged disconnects, conduits, electrical boxes, receptacles, lights and connectors were replaced with new
- Humidifier was removed and replace new. Tested and verified for proper operations
- Pump starters replaced with new
- Sump pump controller replaced, upgraded high water alarm, upgrade alternating relay and added additional float to allow for proper pump system operations
- Connected Equipment and verified power & operations
- Room Cleaned and trash removed





Testing and calibration were completed in accordance with Federal, State and Local standards, along with SI Testing recommended standard maintenance guidelines for power distribution and transmission equipment. Switchgear has passed all testing standards and is ready for continued service.

Prepared by,

Johnny Gleason

Johnny Gleason
Field Supervisor
9375 Archibald Ave, Suite #403
Rancho Cucamonga, CA 91730
Phone: 909.552.0201
E-mail: johnny@sitestesting.net

Approved by,

David Sinecock

David Sinecock
President
9375 Archibald Ave, Suite #403
Rancho Cucamonga, CA 91730
Phone: 909.552.1998
E-mail: david@sitestesting.net



III. APPENDIX A



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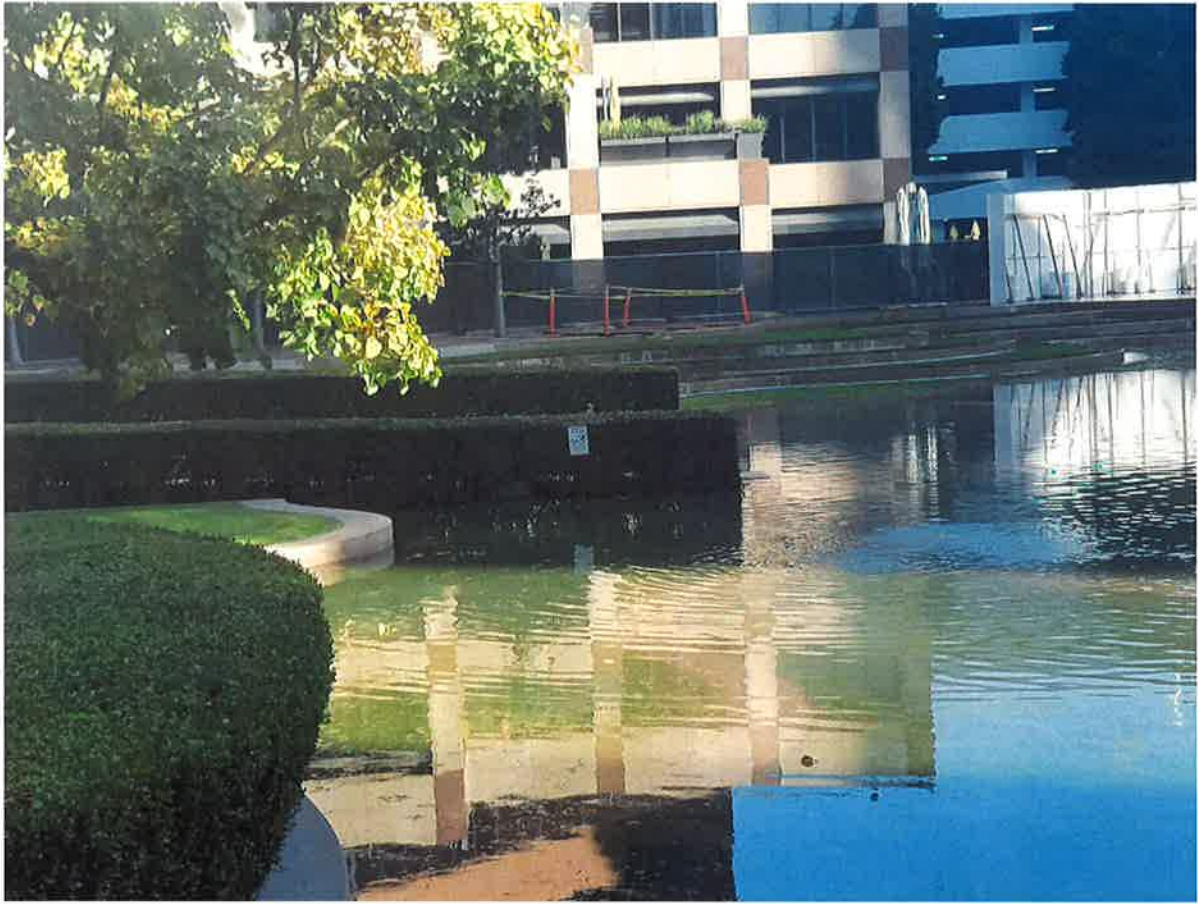
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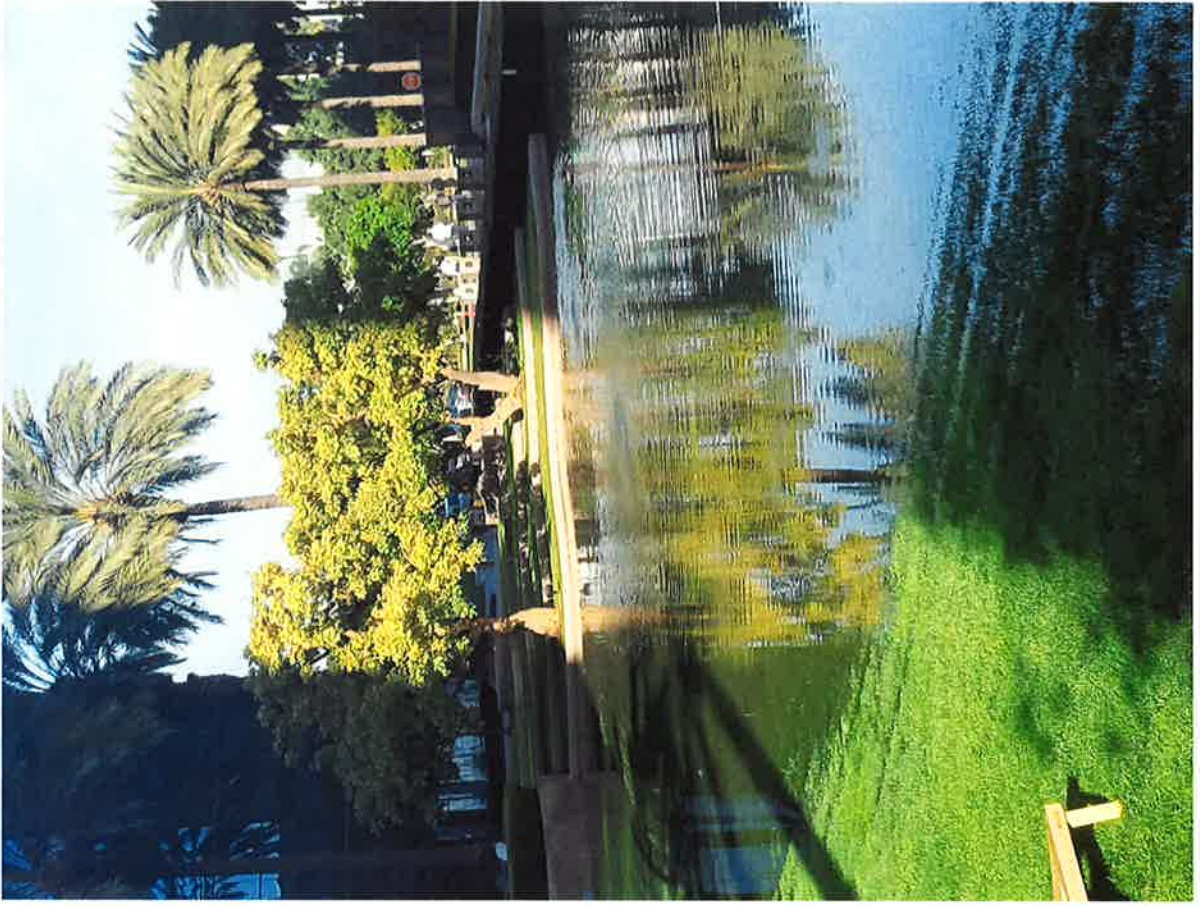


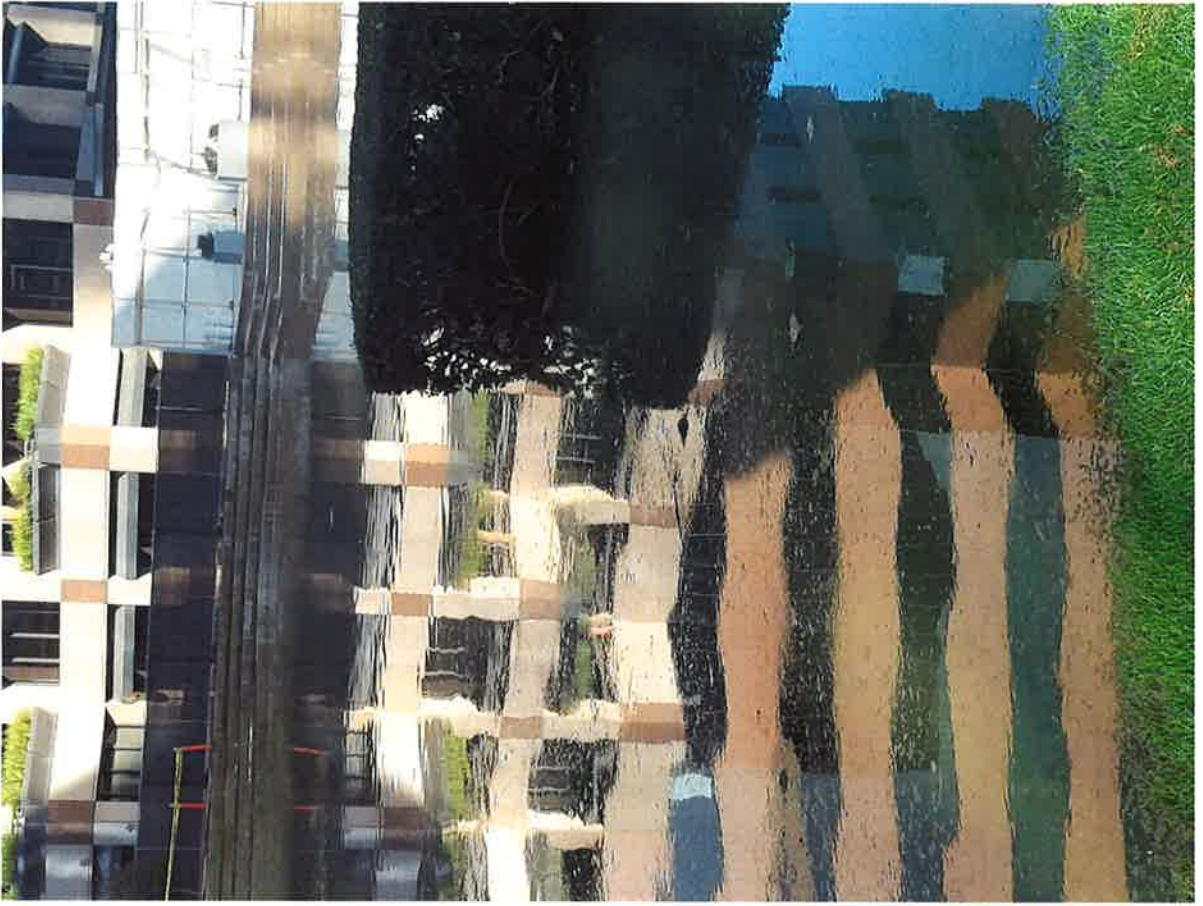




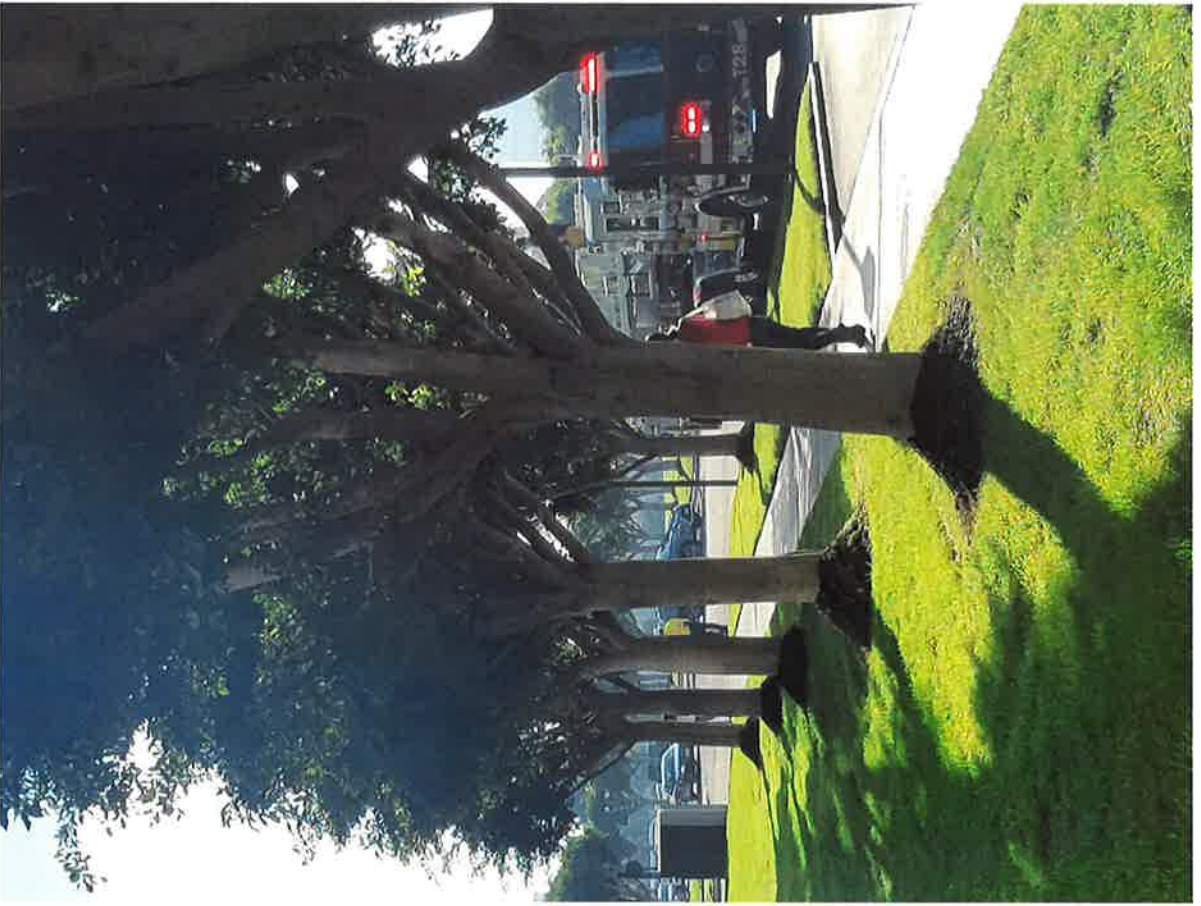




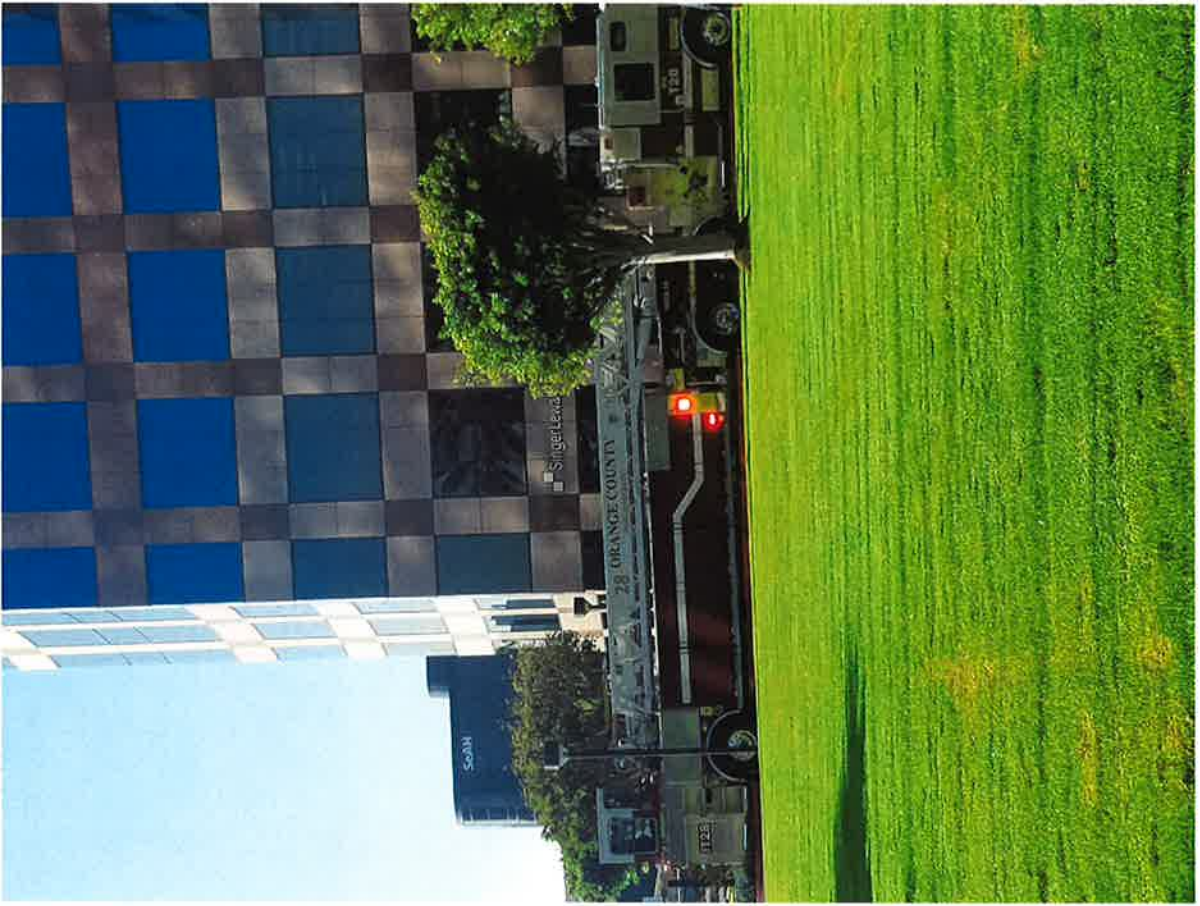










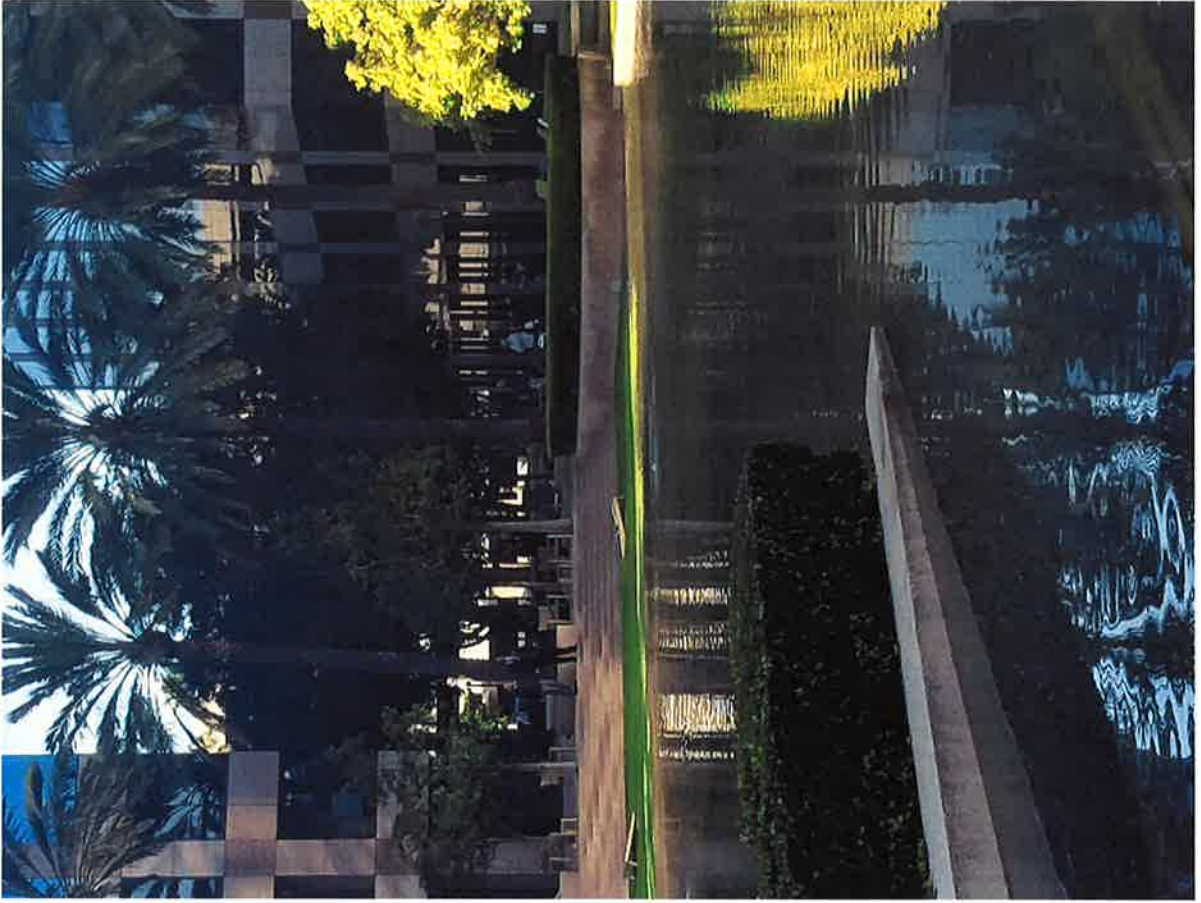




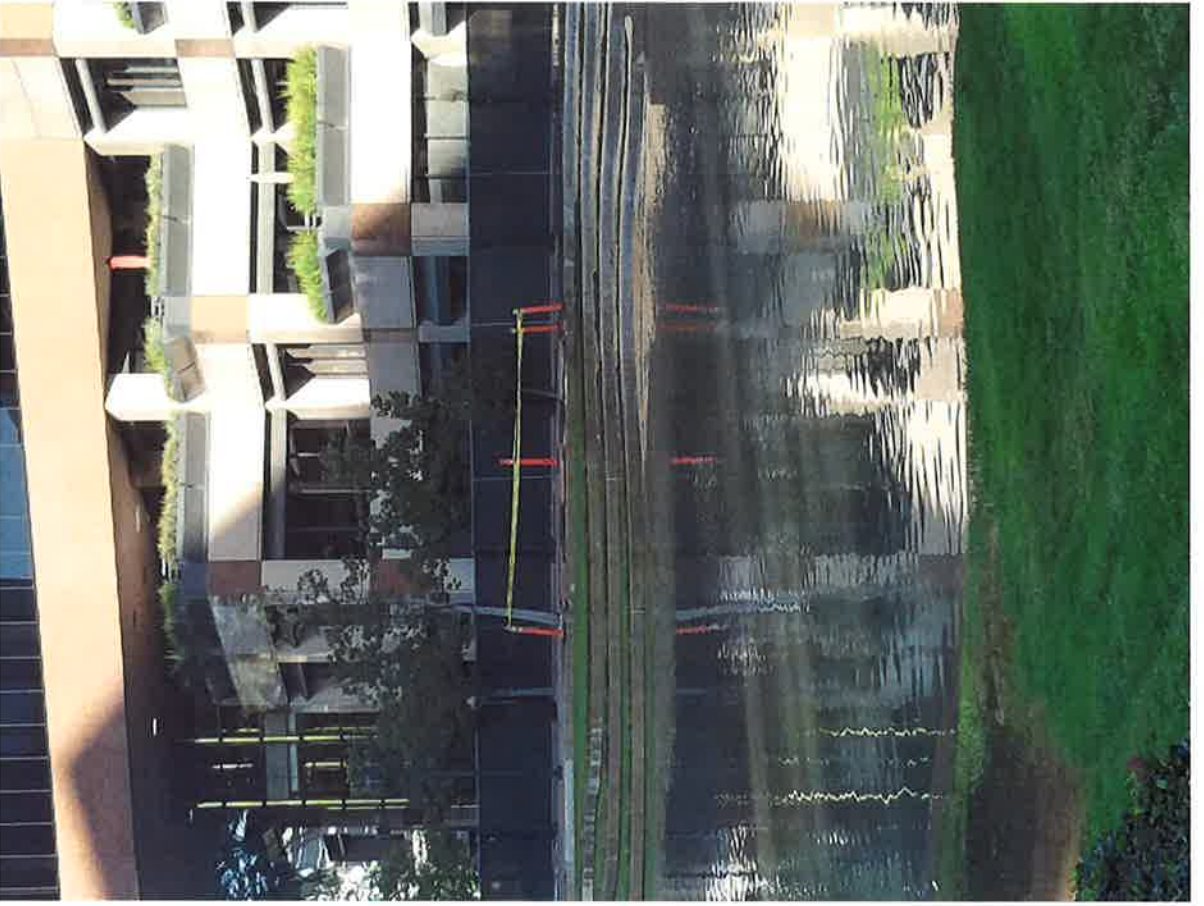


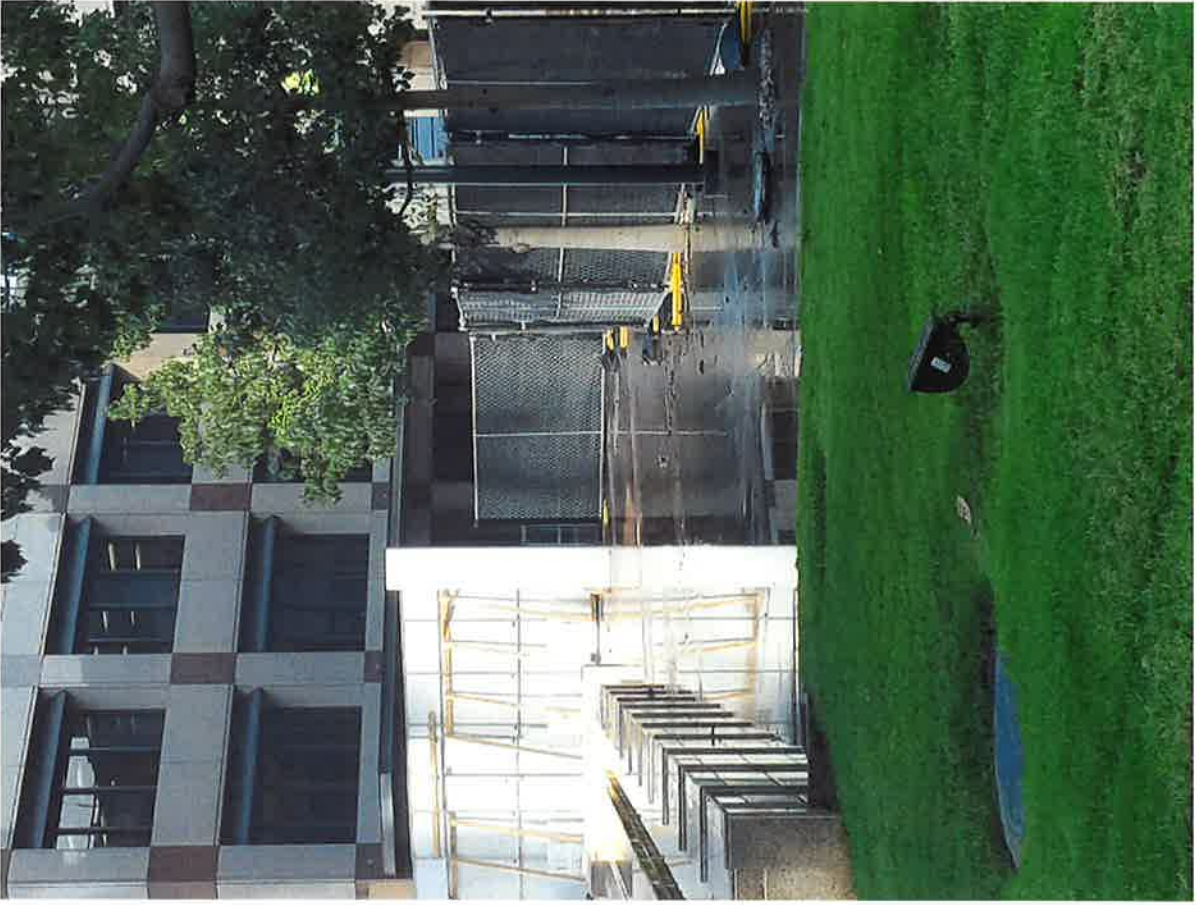


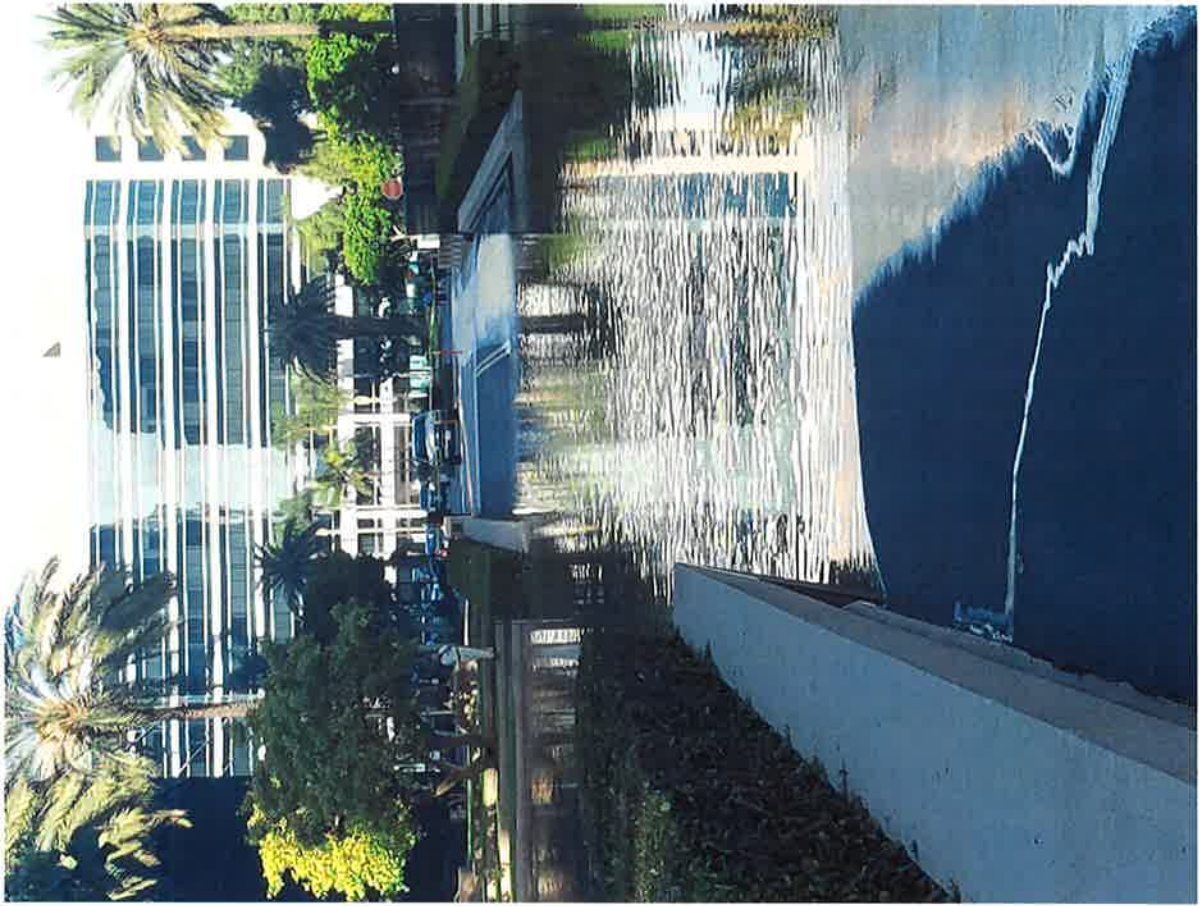




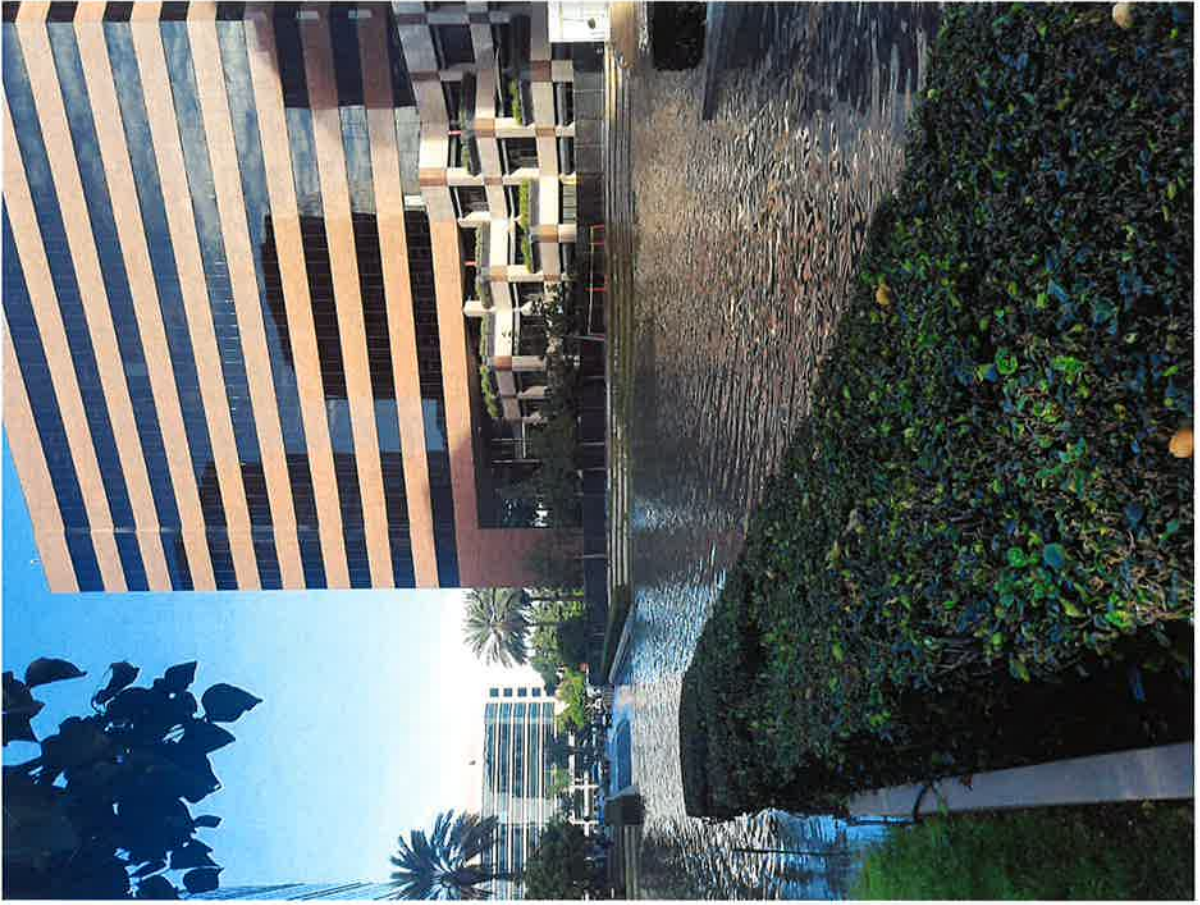


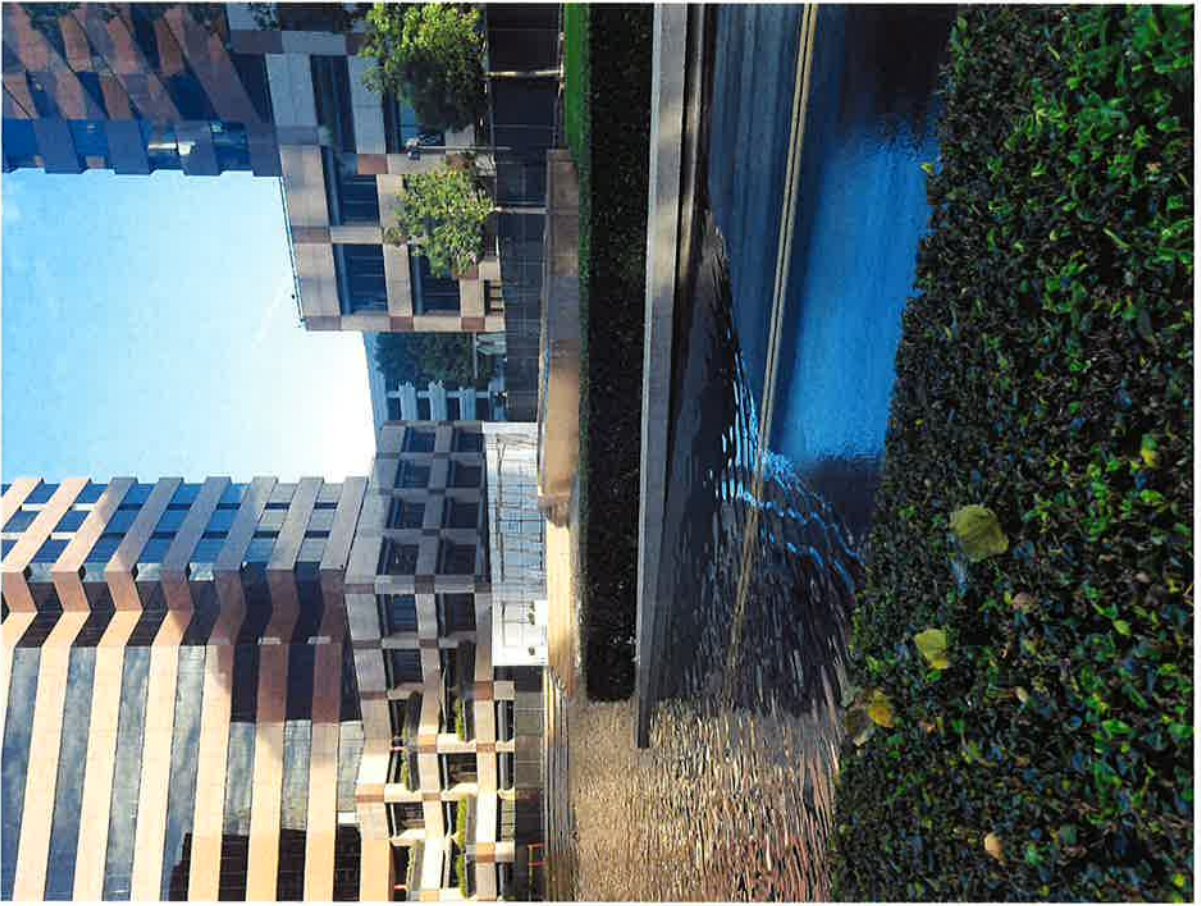


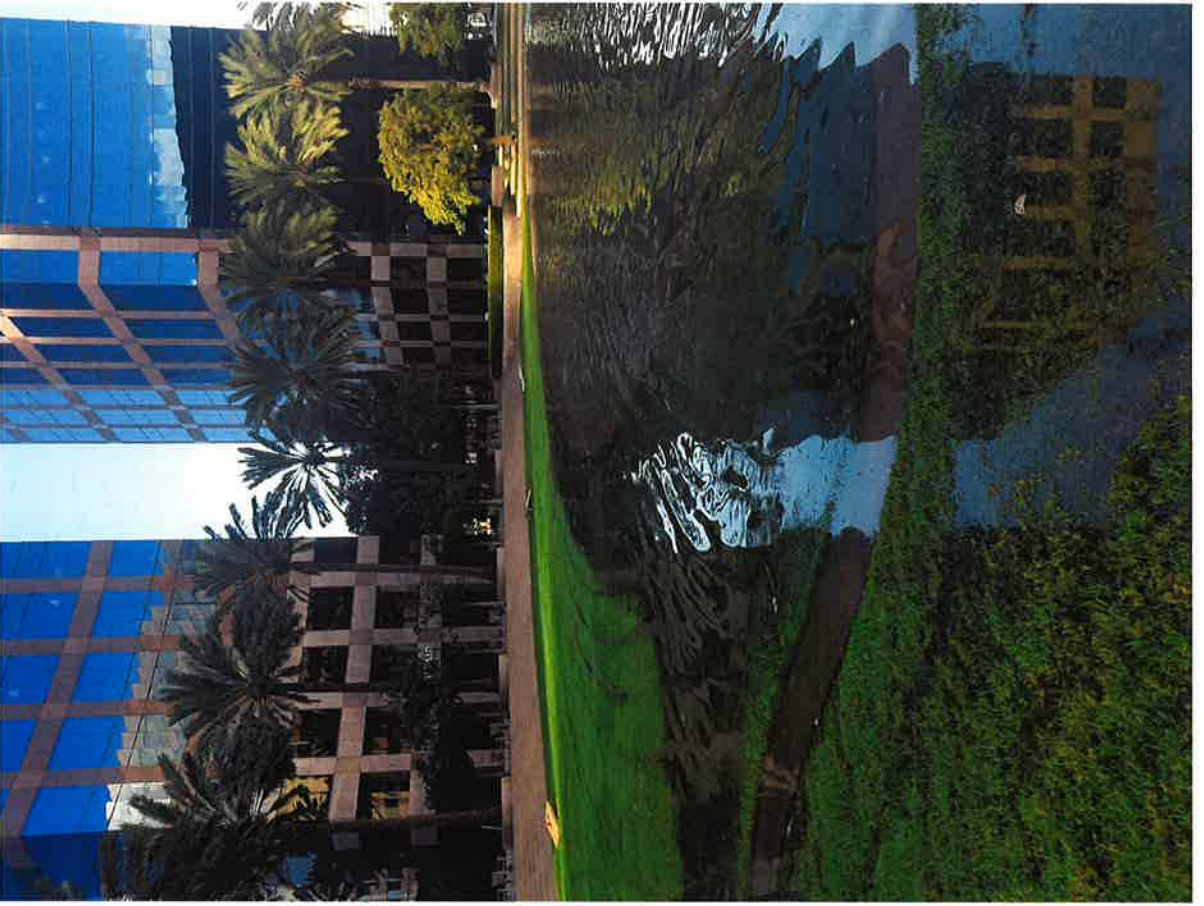














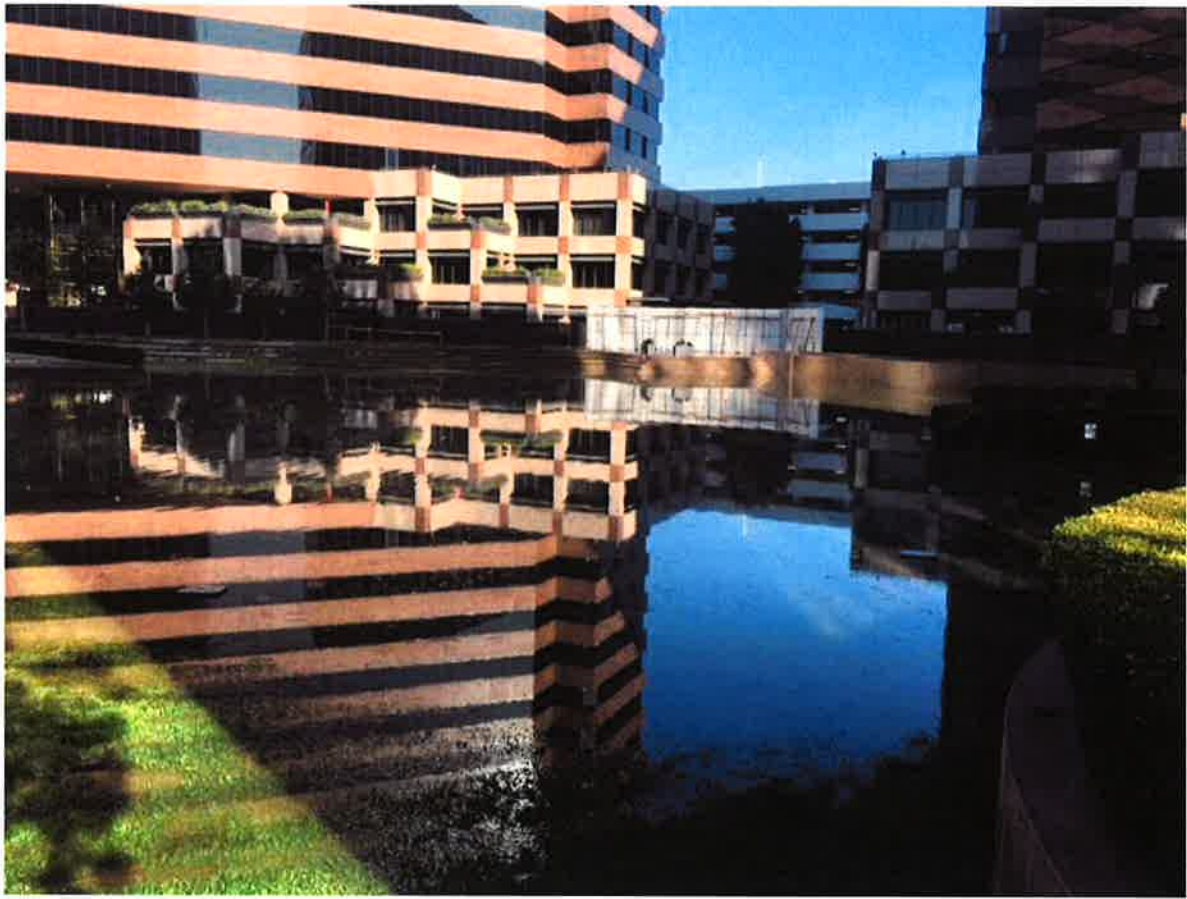


Page 108 of 109
Purusha Memorial
Bible College
2000
300 West Street, Suite C-101
C-101, 300 West Street
www.purushacollege.edu

From: [Palladino, Mike @ Irvine](#)
To: [Dickerson, Ted @ Newport Beach](#)
Subject: Pics of Flood
Date: Wednesday, December 11, 2019 10:12:46 AM

Here are a few pictures. I've asked Greg, and my engineers as well, to take pictures so you'll have at least some photographic record of what things looked like at the height of the flooding. I'll forward to you any that they forward to me.







Thank you.

Mike

Michael J. Palladino, CPM, RPA | Senior Real Estate Manager | Lic. [01070280](#)
CBRE | Broker Lic. [00409987](#) | Property Management
[2030 Main Street Suite 225 | Irvine California 92614](#)
T [+1 949 476-1631](#)
mike.palladino@cbre.com | www.cbre.com

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Ted Dickerson
Director
Asset Services
Lic. 01037331

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ted.dickerson@cbre.com
www.cbre.com



IRVINE RANCH WATER DISTRICT CLAIM FORM

INSTRUCTIONS: Please complete this form and submit with attachments to Irvine Ranch Water District, Risk Manager, 15600 Sand Canyon Avenue, Irvine, CA 92618.

Name of Claimant: Andrea Sura Phone: 949-632-0556 email: ajsura@cox.net

Home Address of Claimant: 2 Riverview Drive, Trabuco Canyon, CA 92679

Claimant is represented by Bike Legal, send all correspondences to 1600 N. Broadway #650, Santa Ana, CA 92706. Tel: 714-361-8200; Fax: 714-361-8250

1. Date and time of incident: October 29, 2019

2. Location of incident: Irvine Boulevard & Allred Center, Irvine, CA.

3. How did this incident occur? (Give complete information) See Attachment

4. Describe the damage that resulted from the incident: See Attachment

5. Give the name(s) of the public employee(s) causing the injury, damage, or loss, if known: Brandon Clarence Steinbeck

6. What is the approximate amount of damage sustained? TBD, Claimant is still under medical treatment
(Please give the amount claimed as of the date of presentation of the claim, including the estimated amount of any injury, damage or loss, insofar as it may be known at the time of presentation of this claim, together with the basis of computation of the amount claimed, with invoices or estimates, if appropriate.)

7. Were the police at the scene? Yes No

8. Was a report filed? Yes No (If yes, please attach a copy of the police report if available.)

9. Please attach all receipts, invoices or estimates and photographs related to this incident.

I hereby certify under penalty of perjury that the facts hereinabove set forth are true and correct to the best of my knowledge.

Signature of Claimant or Representative of Claimant:  Date: 4-20-20
Matthew Danh, Esq.

ADVISORY

Section 72 of the Penal Code provides that "every person who, with intent to defraud, presents for allowance or for payment to any state board or officer, or to any county, city, or district board or officer, authorized to allow or pay the same if genuine, any false or fraudulent claim, bill, account, voucher, or writing, is punishable either by imprisonment, by a fine, or both".

ATTACHMENT

3. How did this incident occur?

CLAIMANT was riding her bicycle south on Irvine Blvd in the class II bike lane. After CLAIMANT passed the intersection of Allred Centre, CLAIMANT checked for oncoming traffic so that CLAIMANT could lawfully merge into the left turn lane at Alton Parkway. CLAIMANT looked over her shoulder a few times and saw that the lanes to the left of her were clear of oncoming vehicles. Traffic was extremely light, the weather was clear, and CLAIMANT had nothing obstructing her view. CLAIMANT merged from the bike lane into the number 3, then into the number 2 lane, then into the number 1 lane, in preparation to enter the left turn lane for Alton Parkway. CLAIMANT was completely in the number 1 lane when CLAIMANT was struck by the water department truck, which was also traveling south on Irvine Boulevard.

Upon review of the unbiased video footage, it is evident that the driver of the water department truck, Brandon Clarence Steinbeck (“Steinbeck”), made zero effort to slow down to avoid striking CLAIMANT, even though CLAIMANT was clearly visible in the roadway ahead of him. The video clearly shows Steinbeck proceeding toward the red signal at a speed that was unsafe for the prevailing conditions. It was only at the very last second that Steinbeck made any evasive action to avoid striking CLAIMANT. Because of Steinbeck’s unsafe speed and obvious inattention, he could not avoid striking CLAIMANT and caused his vehicle to collide into CLAIMANT, causing CLAIMANT serious injuries.

It is apparent that the officers responsible for the traffic collision report did not complete an unbiased, independent investigation. The narrative is not factual, the PCF is incorrect, and the narrative reflects an obvious bias against cyclists. More troubling is the fact that the video evidence was not reviewed, and if it was, it was completely ignored and disregarded. The investigating officers at a minimum should have reviewed the video as a part of their investigation and then they could have properly investigated Steinbeck’s obvious and flagrant inattention. Additionally, they could have seen how Steinbeck failed to properly yield and approach at a reasonable and safe speed to avoid striking a cyclist lawfully preparing for a left turn.

According to the summary in the IRVINE RANCH WATER DISTRICT MEMORANDUM (see attached EXHIBIT), Steinbeck admitted that he was only looking forward because he was “focused on getting to his destination due to an urgent need for a restroom break.” Clearly, this is admission by Steinbeck that he was inattentive while driving because had an urgent need to get to a restroom. Moreover, the Safety department reviewed the dash cam video of the accident and concluded that Steinbeck contributed to this accident because Steinbeck was distracted and if he had looked at his mirrors, or slowed down at Alton Parkway, he could have avoided colliding into the CLAIMANT. It was recommended that Steinbeck complete an eight-hour Smith’s Defensive Driver’s Training Class.

ATTACHMENT

Pursuant to the statutory authority of *Gov't Code §815.2*, Irvine Ranch Water District is liable for the wrongful acts of its employees acting in the course and scope of their employment. *Gov't Code §820(a)* provides that "Except as otherwise provided by statute (including Section 820.2), a public employee is liable for injury caused by her act or omission to the same extent as a private person.

Moreover, Irvine Ranch Water District was responsible for hiring practices and training, promulgation and implementation of policies and regulations, enforcement of school policies and regulations, and district compliance with applicable laws. These policies, regulations, and applicable laws include those necessary to protect the public.

4. Describe the damage that resulted from the incident:

Property Damage: \$12,658.99

General Damages: \$TBD

Special Damages: \$TBD

Loss of Earnings: \$TBD

Future Loss of Earnings: \$TBD

My injuries include, but are not limited to:

1. Displace fracture of the left pubic bone involving the superior pubic ramus.
2. Abnormal increased density within the subcutaneous soft tissue of the left lateral pelvis and hip, consistent with contusion.
3. Fracture of the distal shaft of the left clavicle with superior displacement.
4. Angulated displaced fracture of the left distal clavicle.
5. Abrasions.



DESIGNATION AND AUTHORIZATION FORM

Claimant(s): andrea sura

Date of Loss: 10-29-19 Our File #: _____

This **Designation** is signed pursuant to Title 10, Section 26952(c) of the California code of Regulations, and authorizes my attorney, Matthew Danh, Esq. of **Bike Legal, APC (hereinafter Attorney)**, to represent me in the above-captioned incident. This designation is valid for one-year or until my claim is resolved, whichever is longer. Nothing herein, however, shall restrict my right to substitute said attorney at my discretion.

I **AUTHORIZE FOR MY ATTORNEY** and/or his representatives, to receive all Protected Health Information, whether now existing or hereafter created, related to my past, present, or future physical or mental ability under the Standards for Privacy of Individually Identifiable Health Care Information (45 CFR Parts 160 and 164) under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and the California Confidentiality of Medical Information Act ("CMIA").

My Attorney shall have the same access to Protected Health Information as I would. In accordance with California Probate Code §§ 4235, 4682 and 4690, the authority granted to my Attorney in this paragraph shall be effective immediately and shall not be dependent on a determination of whether or not I lack capacity.

This **AUTHORIZATION** supersedes and cancels any prior authorizations for the release of employment and medical records signed by me. You are instructed to furnish my attorney, or his representatives, the following information pertaining to the above-captioned incident.

MEDICAL RECORDS: Medical records, charts, reports, bills, graphs, x-rays and notes.

EMPLOYMENT DATA: Personnel attendance and wage records of employer or school, including all records of every kind related to earnings and employment.

INVESTIGATIVE RECORDS: Police, ambulance, fire, and other related investigative reports, records, documents and papers of every kind or nature concerning the above-captioned incident or other incidents in which the undersigned was involved.

The **REVOCAION** effectively revokes all authorizations previously signed by me and given to any insurance company, their agents or representatives, for the release of employment and medical records. Demand is made that the original said authorization(s) be returned to my attorney, Matthew Danh, Esq. of **Bike Legal, APC**, immediately along with copies of all records obtained with the authorization(s) which are in any way related to me.

A photocopy of this authorization shall be as valid as the original.

X Andrea Sura

Date Oct 30, 2019

X _____

Date _____

X _____

Date _____

1 **PROOF OF SERVICE**

2 I am a resident of the State of California, over the age of eighteen years, and not a party
3 to the within action. My business address is 1600 N. Broadway, Suite 650, Santa Ana, CA
4 92706.

5 On April 21, 2020, I served the following document(s):

6 **IRVINE RANCH WATER DISTRICT CLAIM FORM**

7 on the interested parties in the action:

8 Irvine Ranch Water District
9 Attn: Risk Management
10 15600 Sand Canyon Avenue
11 Irvine, CA 92618

12 Claire Hervey Collins, Esq.
13 Hanson Bridgett
14 777 South Figueroa Street, Suite 4200
15 Los Angeles, CA 90017
16 Telephone: (213) 395-7650/Facsimile: (213) 395-7665
17 Email: ccollins@hansonbridgett.com

18 [X] BY EXPRESS MAIL: By placing [] the original [X] a true copy thereof enclosed in a
19 sealed envelope addressed as shown herein below. I am readily familiar with the business
20 practice for collection and processing correspondence for mailing with the United States Postal
21 Service. I know that the correspondence was deposited with the United States Postal Service on
22 the same day this declaration was executed in the ordinary course of business and that the
23 envelopes were sealed, with postage thereon fully prepaid, placed for collection and mailing on
24 this date, following ordinary business practices at Santa Ana, California.

25 [X] E-MAIL: ccollins@hansonbridgett.com

26 [X] FACSIMILE TRANSMISSION: By placing sending a true copy thereof addressed as
27 shown herein below. I am readily familiar with the business practices of this office. At the time
28 of transmission, I was at least eighteen years of age and not a party to this action. By use of
29 facsimile machine, I served a copy of the above-listed document(s) on the above-listed
interested parties in the within action by transmitting by facsimile machine. The facsimile
machine I used complied with California Rules of Court, Rule 2.301, and no error was reported
by the machine. Pursuant to California Rules of Court, Rule 2.304, I caused the machine to
print a transmission record of the transmission. F: (213) 395-7665

1 I declare under penalty of perjury under the laws of the State of California that
2 the above is true and correct, executed on April 21, 2020, at Santa Ana, California.

3
4 

5
6 Denise Baca

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