

AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, MAY 6, 2025

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

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

Via Web: <https://irwd.webex.com/irwd/j.php?MTID=mce97c8b7ebf39a97f0ec6a4c670a5c19>

Meeting number (access code): 2496 398 6823

Meeting password: JcZnd5Ddt23

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

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

CALL TO ORDER 10:00 a.m.

<u>ATTENDANCE</u>	Committee Chair:	Peer Swan	_____
	Committee Member:	Steve LaMar	_____

<u>ALSO PRESENT</u>	Paul Cook	_____	Neveen Adly	_____
	Wendy Chambers	_____	Kevin Burton	_____
	Paul Weghorst	_____	Christopher Smithson	_____
	Lance Kaneshiro	_____	Tiffany Mitcham	_____
	Eileen Lin	_____	Jennifer Davis	_____
	Stephen Aryan	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

PUBLIC COMMENT NOTICE

Public comments are limited to three minutes per speaker on each subject. If you wish to address the Committee on any item, you may attend the meeting in person and submit a "speaker slip." You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 7:30 a.m. on Tuesday, May 6, 2025.

COMMUNICATIONS

1. Notes: Adly
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. <u>EMPLOYEE POPULATION AND RETENTION REPORT – SRADER / MITCHAM</u>

Recommendation: Receive and file. | |
| 6. <u>MONTHLY INVESTMENT AND DEBT REVIEW – DAVIS / ADLY</u>

Recommendation: Receive and file. | |
| 7. <u>EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER PAID THROUGH THE THIRD QUARTER OF FISCAL YEAR 2024-25 – PULLES / ADLY</u>

Recommendation: Receive and file. | |
| 8. <u>FISCAL YEAR 2024-25 OPERATING AND NON-OPERATING FINANCIAL HIGHLIGHTS QUARTERLY UPDATE – LI / SMITHSON / ADLY</u>

Recommendation: Receive and file. | |

OTHER BUSINESS

9. Directors' Comments
10. Adjourn

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 at the entrance of the meeting room at the District Office. The Irvine Ranch Water District Committee Room is wheelchair accessible. If you require any special disability-related accommodations (e.g., access to an amplified sound system, etc.), please contact the District Secretary at (949) 453-5300 during business hours at least seventy-two (72) hours prior to the scheduled meeting. This agenda can be obtained in an alternative format upon written request to the District Secretary at least seventy-two (72) hours prior to the scheduled meeting.

May 6, 2025

Prepared by: L. Srader

Submitted by: T. Mitcham

Approved by: Paul A. Cook *PAC*

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION REPORT

SUMMARY:

Staff have prepared various population status reports for the Committee's review.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

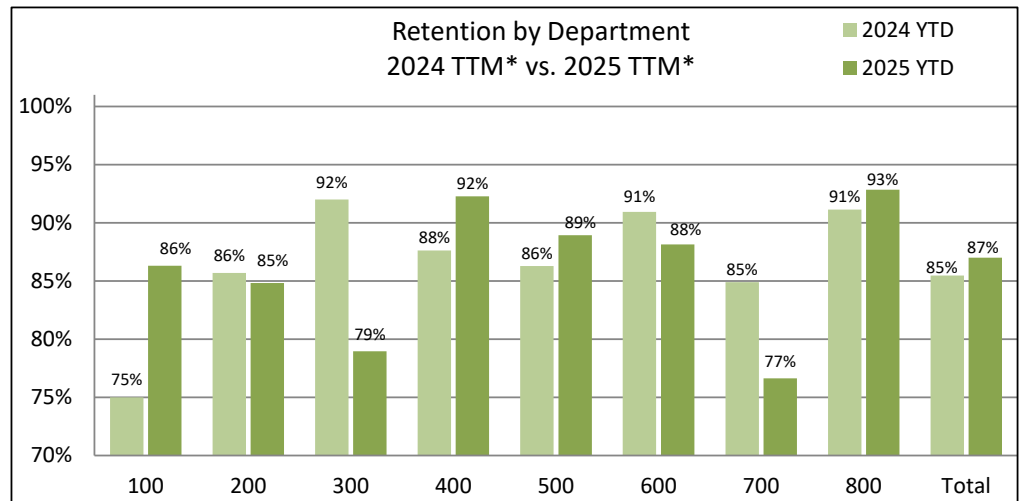
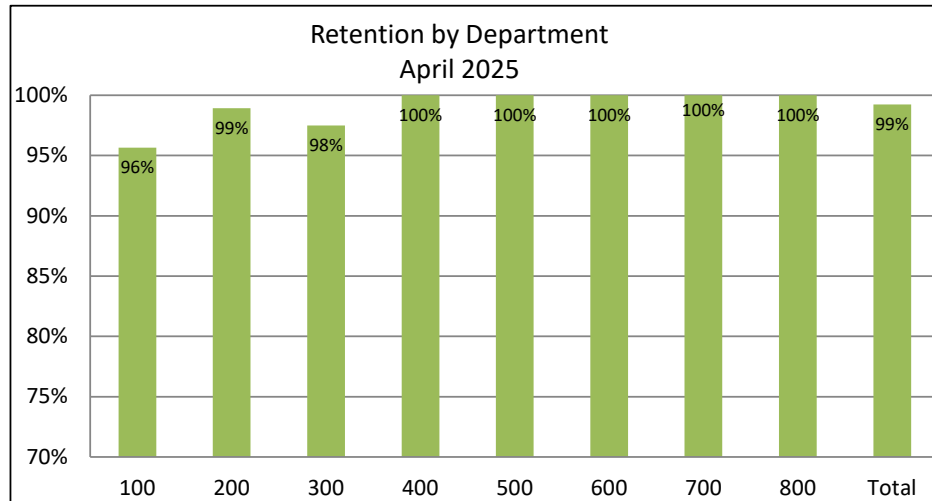
LIST OF EXHIBITS:

Exhibit "A" – Employee Population & Retention Report

Note: This page is intentionally left blank.

EXHIBIT "A"
IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
APRIL 2025

@04/01/25		Current Month Activity							@04/30/25		FY 24/25	Avg TTM*	Avg	Avg TTM*	Retention	
Dept	Positions Filled	New Hires	Terms Vol	Invol	Promo Trnsfr In	Out	Lateral Trnsfr In	Out	Positions Filled	Positions Unfilled	Budgeted Positions	Filled Budget Positions	Temp Emp FTE	Total Filled Positions	Current Period	2025 TTM*
100	23		1						22	3	25	22	-	22	96%	86%
200	93	2	1						94	8	102	86	7	93	99%	85%
300	40			1					39	8	47	43	5	48	98%	79%
400	65	1						1	65	6	71	65	-	65	100%	92%
500	59								59	7	66	54	2	56	100%	89%
600	35								35	-	35	34	3	37	100%	88%
700	24								24	3	27	26	1	27	100%	77%
800	57	2					1		60	5	65	56	-	57	100%	93%
Totals	396	5	2	1	-	-	1	1	398	40	438	385	19	403	99%	87%
4/24	380	3	4	1	-	-	-	-	378	47	425	383	13	396	99%	85%



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

*Trailing Twelve (12) Months

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
APRIL 2025**

NEW HIRES				
Date	Dept	Employee Name	Position	Prior Company/Agency
04/07/25	800	Matthew LaBar	Vehicle and Equipment Maint. Mech.	Lincoln South Coast
04/07/25	800	Jacob McFarland	Maintenance Mechanic	Western Energy Systems
04/14/25	400	Korey Espinoza	Water Maintenance Technician I	Temecula KOA
04/28/25	200	Fizza Mustehsan	GIS Applications Analyst	Orange County Public Works
04/28/25	200	Carson Mckinstry	GIS Technician	Moulton Niguel Water District

TERMINATIONS					
Date	Dept	Employee Name	Position	Reason	Comments
04/10/25	100			VOL	
04/11/25	300			INVOL	
04/24/25	200			VOL	

RETIREMENTS					
Date	Dept	Employee Name	Position	Reason	Comments
03/31/25	400	Constantino Silva	Metering Systems Technician II	RET	

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

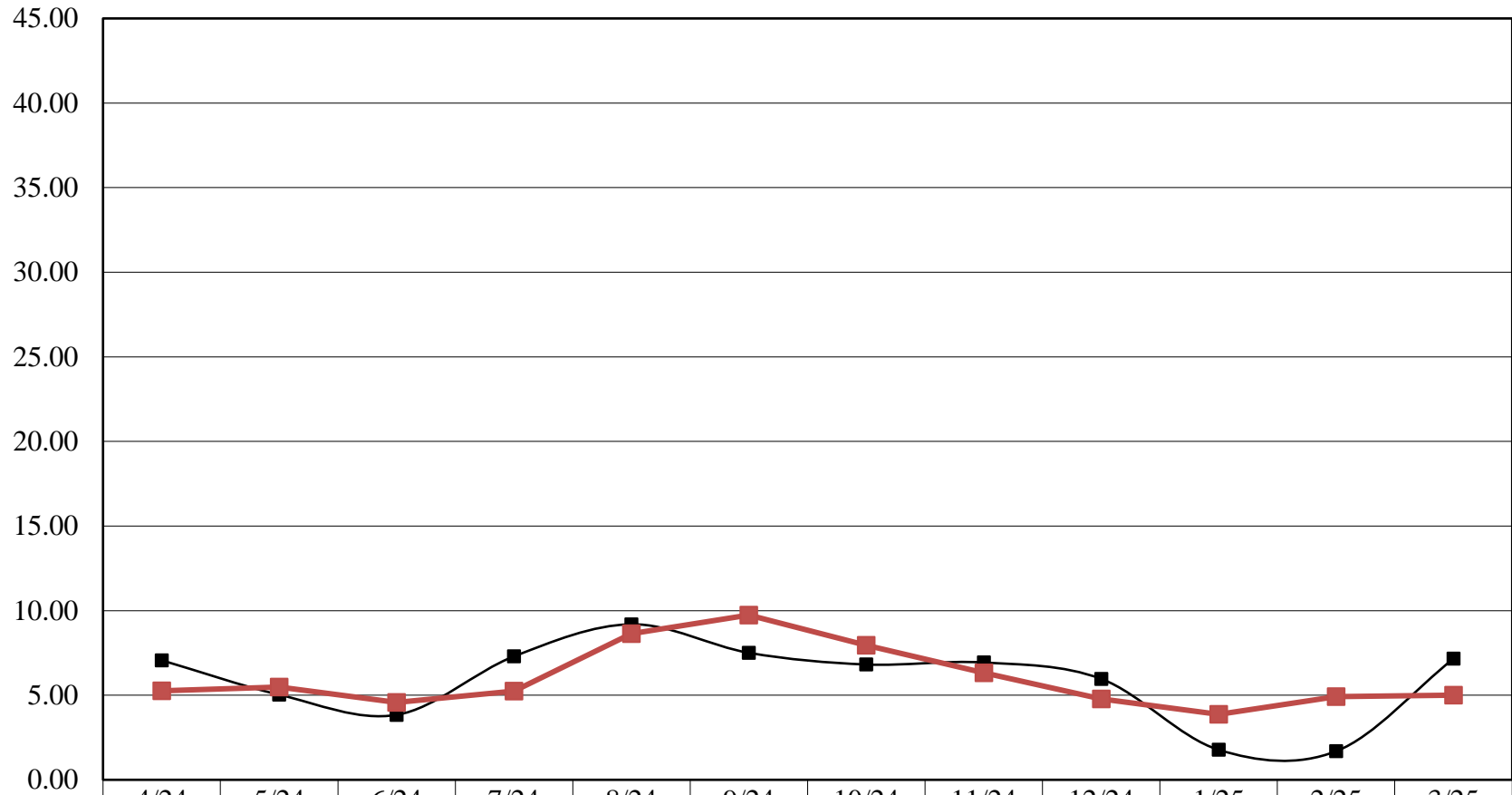
TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

CROSS TRAINING					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
04/01/25	700	Michael Mroczek	Water Efficiency Analyst	300	Assistant Engineer
04/01/25	300	Scott Fraser	Engineering Technician	300	Construction Inspector
04/01/25	400	Jeremy Spencer	Water Maintenance Technician I	700	Water Loss Prevention Specialist

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
APRIL 2025**

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	Senior Executive Assistant	U29.N	To Be Deleted Effective June 30,2025
100	Human Resources Analyst	U11.E	Recruiting
101	Human Resources Analyst	U11.E	Recruiting
200	Data Analyst	U10.E	
200	Controller	U21.E	Start Date Pending
200	Purchasing Manager	U18.E	Recruiting
200	Network Administrator	U35.N	Recruiting
200	Payroll Administrator	U31.N	
200	Applications Analyst	U15.E	Recruiting
200	Database Administrator	U15.E	Recruiting
200	Cybersecurity Analyst	U18.E	Recruiting
300	Engineering Manager	U24.E	Interviewing
300	Senior Engineer	U20.E	Interviewing
300	Senior Engineer	U20.E	Start Date Pending
300	Engineer	U17.E	Interviewing
300	Engineer	U17.E	Start Date Pending
300	Senior Construction Inspector	31.N	Interviewing
300	Assistant Engineer	U10.E	Interviewing
300	Senior Engineer	U20.E	Interviewing
400	Water Maintenance Technician I	16.N	Start Date Pending
400	Operator II	27.N	Recruiting
400	Operator II	27.N	Recruiting
400	Utility Construction Tech Supervisor	S34.N	Recruiting
400	Metering Systems Technician III	26.N	Interviewing
400	Field Services Manager	U18.E	
500	Manager of Biosolids & Energy Recovery	U21.E	
500	Operator III	30.N	Interviewing
500	Wetlands Ecologist	29.N	Interviewing
500	SCADA Network Administrator	U35.N	Recruiting
500	Automation Specialist	34.N	Recruiting
500	Operator III	30.N	Interviewing
500	Process Engineer	U22.E	
700	Environmental Compliance Analyst	U13.E	Start Date Pending
700	Water Resources Planner	U13.E	Recruiting
700	Cross Connection Supervisor	S33.N	Recruiting
800	Mechanical Services Manager	U19.E	
800	Asset Systems Supervisor	S36.N	
800	Senior Maintenance Mechanic	27.N	Recruiting
800	Senior Electrical & Instrumentation Tech	31.N	Recruiting
800	Electrical & Instrumentation Technician	26.N	Recruiting

**Temporary Employees
Full Time Equivalency
District Totals as of March 31, 2025**




■ Temp Total	4/24	5/24	6/24	7/24	8/24	9/24	10/24	11/24	12/24	1/25	2/25	3/25
■ Intern Totals	7.06	5.03	3.84	7.30	9.19	7.50	6.81	6.93	5.97	1.77	1.69	7.16
	5.26	5.48	4.58	5.24	8.64	9.74	7.95	6.32	4.77	3.87	4.91	5.00

May 6, 2025

Prepared by: J. Davis

Submitted by: N. Adly

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 April 25, 2025, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of April 25, 2025, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of April 25, 2025, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of April 25, 2025, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for April 2025 is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 4.36%, which was a 0.06% decrease from March's rate of 4.42%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio annualized for April 2025 was 6.79%, which was a 0.05% decrease from March's rate of 6.84%, due to the change in the fixed income average balance from \$375.7 million to \$376.8 million.

Debt Portfolio:

As of April 25, 2025, IRWD's weighted average all-in variable rate for debt was 3.42%, which was a 0.76% increase from March's rate of 2.66%. Including IRWD's weighted average fixed rate bond issues of 3.74% and the negative cash accruals from fixed payer interest rate swaps (which hedge a portion of the District's variable rate debt), the total average debt rate was 3.68%, a 0.19% increase from March's rate of 3.49%. The increase was due to higher average rates for the District's variable rate debt.

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 April 25, 2025

Exhibit “B” – Yield Curve as of April 25, 2025

Exhibit “C” – Summary of Fixed and Variable Debt as of April 25, 2025

Exhibit “D” – Summary of Variable Rate Debt Rates as of April 25, 2025

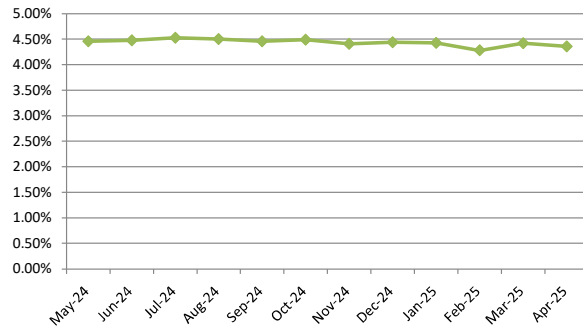
Exhibit "A"

Irvine Ranch Water District

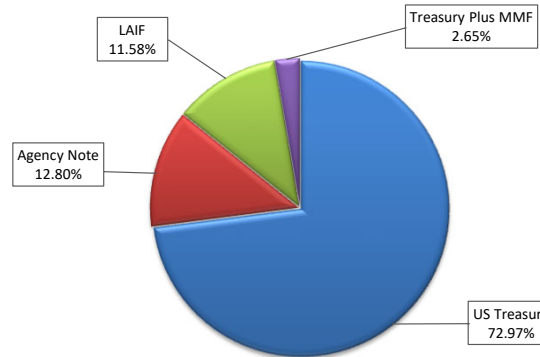
Investment Portfolio Summary

April 2025

Monthly Fixed Income Yield



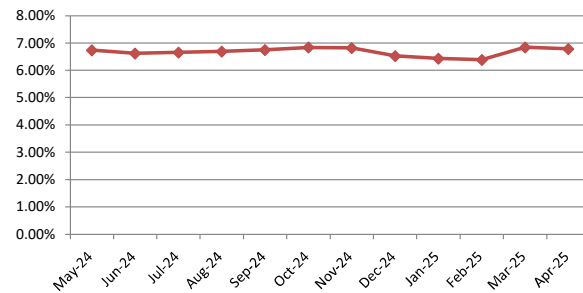
Portfolio Distribution



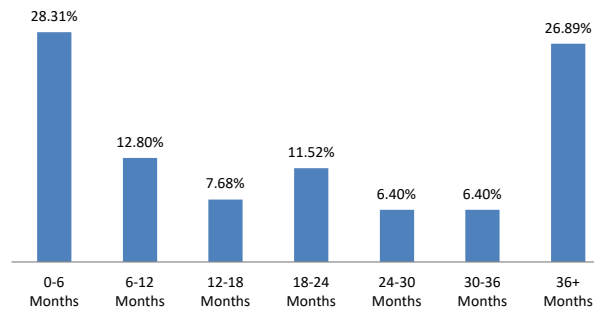
Investment Summary

Type	PAR	Book Value	Market Value
US Treasury	285,000,000	280,929,379	282,402,373
Agency Note	50,000,000	49,885,889	49,840,500
LAIF	45,226,853	45,226,853	45,209,757
Treasury Plus MMF	10,367,449	10,367,449	10,367,449
Grand Total	390,594,303	386,409,571	387,820,080

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	285,000,000	72.97%
State of California Tsy.	45,226,853	11.58%
Fed Farm Credit Bank	35,000,000	8.96%
Fed Home Loan Mortgage Corp	15,000,000	3.84%
Wells Fargo / Allspring	10,367,449	2.65%
Grand Total	390,594,303	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

04/25/25

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 4/25/2025	UNREALIZED ⁽²⁾ GAIN/(LOSS)
11/27/24			04/26/25		LAIF	State of California Tsy.	\$45,226,853.41		4.280%	\$45,226,853.41	\$45,226,853.41	45,209,756.98	(17,096.43)
04/25/25			04/26/25		Treasury Plus MMF	Wells Fargo / Allspring	10,367,449.48		4.190%	10,367,449.48	10,367,449.48	10,367,449.48	0.00
12/08/22	Quarterly	02/12/2023	05/12/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	3.050%	4.427%	4,843,000.00	4,998,050.79	4,992,300.00	(5,750.79)
01/11/23	NA	NA	05/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.750%	4.148%	4,845,312.50	4,997,467.11	4,990,650.00	(6,817.11)
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.340%	4,989,400.00	4,999,500.77	4,998,300.00	(1,200.77)
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.352%	4,988,000.00	4,999,434.83	4,998,300.00	(1,134.83)
08/01/23	NA	NA	07/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.000%	4.917%	9,646,875.00	9,962,907.04	9,962,300.00	(607.04)
04/24/23	NA	NA	07/24/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.250%	4.253%	10,000,000.00	10,000,000.00	9,996,700.00	(3,300.00)
11/15/24	NA	NA	08/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	5.000%	4.452%	5,020,703.13	5,008,739.73	5,014,200.00	5,460.27
04/21/23	NA	NA	09/23/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	0.375%	4.127%	9,143,400.00	9,859,811.51	9,813,900.00	(45,911.51)
12/01/22	NA	NA	10/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.250%	4.298%	4,993,359.38	4,998,942.82	5,001,150.00	2,207.18
12/01/23	NA	NA	11/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.250%	4.719%	9,543,750.00	9,873,653.85	9,885,600.00	11,946.15
12/01/22	Continuous after	9/12/2023	12/12/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.125%	4.694%	4,920,500.00	4,983,841.46	4,995,300.00	11,458.54
04/18/24	NA	NA	01/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.875%	5.033%	9,808,593.75	9,922,175.48	9,983,100.00	60,924.52
02/21/24	NA	NA	02/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.000%	4.553%	14,844,140.63	14,937,656.25	14,982,300.00	44,643.75
04/30/24	NA	NA	03/31/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.500%	5.017%	4,953,125.00	4,977,633.93	5,020,200.00	42,566.07
07/06/23	NA	NA	06/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.125%	4.566%	14,819,531.25	14,931,170.06	15,019,350.00	88,179.94
06/03/24	NA	NA	07/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.500%	4.843%	4,965,625.00	4,980,408.03	5,030,100.00	49,691.97
09/27/23	NA	NA	09/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.625%	4.846%	9,939,453.13	9,971,960.77	10,091,000.00	119,039.23
11/03/23	NA	NA	10/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.625%	4.784%	9,956,640.63	9,978,582.00	10,096,500.00	117,918.00
12/28/23	NA	NA	12/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.375%	4.020%	10,098,046.88	10,053,685.87	10,067,200.00	13,514.13
01/31/24	NA	NA	01/15/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.000%	4.171%	9,952,734.38	9,972,690.98	10,007,000.00	34,309.02
12/19/24	NA	NA	02/28/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	1.875%	4.303%	9,496,093.75	9,579,763.58	9,623,400.00	43,636.42
11/18/24	NA	NA	03/15/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.250%	4.289%	4,995,507.81	4,996,377.61	5,029,500.00	33,122.39
02/05/25	NA	NA	06/15/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.625%	4.218%	5,044,921.88	5,040,481.93	5,074,400.00	33,918.07
11/08/24	NA	NA	07/15/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.375%	4.156%	5,027,343.75	5,022,483.88	5,049,050.00	26,566.12
01/09/25	NA	NA	08/31/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	3.125%	4.301%	4,854,687.50	4,871,570.28	4,908,400.00	36,829.72
03/11/24	NA	NA	09/30/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.125%	4.195%	9,976,953.13	9,984,339.49	10,052,300.00	67,960.51
01/07/25	NA	NA	10/15/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	3.875%	4.311%	4,943,359.38	4,949,746.16	4,994,550.00	44,803.84
05/24/24	NA	NA	01/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.500%	4.621%	9,623,437.50	9,719,045.80	9,888,700.00	169,654.20
12/19/24	NA	NA	02/15/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.750%	4.228%	9,567,187.50	9,617,112.97	9,686,700.00	69,587.03
07/18/24	NA	NA	04/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.250%	4.152%	4,496,484.38	4,601,049.49	4,616,400.00	15,350.51
01/07/25	NA	NA	05/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.250%	4.363%	4,513,671.88	4,558,382.69	4,605,850.00	47,467.31
04/17/25	NA	NA	06/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.250%	3.801%	4,618,554.69	4,623,118.99	4,618,554.69	(4,564.31)
06/27/24	NA	NA	07/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.125%	4.394%	9,900,000.00	9,920,602.01	10,062,100.00	141,497.99
08/16/24	NA	NA	08/15/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.875%	3.854%	4,820,312.50	4,852,065.50	4,834,200.00	(17,865.50)
08/09/24	NA	NA	09/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	1.250%	3.863%	9,008,593.75	9,182,237.28	9,128,500.00	(53,737.28)
11/28/23	NA	NA	10/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.875%	4.464%	10,179,687.50	10,127,748.92	10,309,400.00	181,651.08
12/15/23	NA	NA	11/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.375%	3.897%	15,319,921.88	15,231,113.54	15,219,750.00	(11,363.54)
12/13/24	NA	NA	12/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.750%	4.160%	9,848,437.50	9,862,681.71	9,932,000.00	69,318.29
04/17/25	NA	NA	01/31/29	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.000%	3.852%	10,051,171.88	10,050,654.62	10,051,171.88	517.26
04/17/25	NA	NA	02/15/29	Aaa/AA+/AA+	Treasury - Bond	US Treasury	10,000,000	2.625%	3.851%	9,566,796.88	9,571,128.91	9,566,796.88	(4,332.03)
04/17/25	NA	NA	03/07/29	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.000%	3.871%	10,045,700.00	10,045,249.44	10,045,700.00	450.56
SUB-TOTAL							\$390,594,303			\$383,765,318.59	\$386,409,570.94	\$387,820,079.90	\$1,410,508.97
TOTAL INVESTMENTS							\$390,594,303			\$383,765,318.59	\$386,409,570.94	\$387,820,079.90	\$1,410,508.97

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

04/25/25

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 4/25/2025	UNREALIZED ⁽²⁾ GAIN/(LOSS)
					Petty Cash					600.00			
					Ck Balance	Bank of America		ECR	1.32%	1,657,143.99			
					Ck Balance	Wells Fargo		ECR	1.40%	0.00 ⁽⁵⁾			
										<u>\$385,423,062.58</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	\$183,100,000
⁽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)	\$123,100,000
⁽³⁾ Real estate rate of return is based on most recent quarter end return.	Investment Balance:	\$385,423,063
⁽⁴⁾ Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023. of capital tenant improvements during FY 2023.	Investment to Variable Rate Debt Ratio:	313%
⁽⁵⁾ Cash balance in this account are funds that are pending purchase into the current money market fund. *S - Step up	Portfolio - Average Number of Days To Maturity	615
This Investment Summary Report is in conformity with the 2025 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.		

	Investment Portfolio	Real Estate ⁽³⁾⁽⁴⁾ Portfolio	Weighted Avg. Return
April	4.36%	15.41%	6.79%
March	4.42%	15.41%	6.84%
Change	-0.06%	0.00%	-0.05%

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

04/25/25

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury	Investment Sweep
4/25	55,594,303	14.23%	\$45,226,853					10,367,449
5/25	10,000,000	2.56%		5,000,000			5,000,000	
6/25	10,000,000	2.56%		10,000,000				
7/25	20,000,000	5.12%		10,000,000			10,000,000	
8/25	5,000,000	1.28%					5,000,000	
9/25	10,000,000	2.56%		10,000,000				
10/25	5,000,000	1.28%					5,000,000	
11/25	10,000,000	2.56%					10,000,000	
12/25	5,000,000	1.28%		5,000,000				
1/26	10,000,000	2.56%					10,000,000	
2/26	15,000,000	3.84%					15,000,000	
3/26	5,000,000	1.28%					5,000,000	
SUB-TOTAL	\$160,594,303	41.12%	\$45,226,853	\$40,000,000			\$65,000,000	\$10,367,449

13 MONTHS - 3+ YEARS								
04/01/2026 - 06/30/2026	\$15,000,000	3.84%					15,000,000	
07/01/2026 - 09/30/2026	\$15,000,000	3.84%					15,000,000	
10/01/2026 - 12/31/2026	\$20,000,000	5.12%					20,000,000	
01/01/2027 - 3/31/2027	\$25,000,000	6.40%					25,000,000	
04/01/2027 - 06/30/2027	\$5,000,000	1.28%					5,000,000	
07/01/2027 - 09/30/2027	\$20,000,000	5.12%					20,000,000	
10/01/2027 - 12/31/2027	\$5,000,000	1.28%					5,000,000	
01/01/2028 - 3/31/2028	\$20,000,000	5.12%					20,000,000	
04/01/2028 - 06/30/2028	\$15,000,000	3.84%					15,000,000	
07/01/2028 - 09/30/2028	\$25,000,000	6.40%					25,000,000	
10/01/2028 - 12/31/2028	\$35,000,000	8.96%					35,000,000	
01/01/2029 +	\$30,000,000	7.68%		10,000,000			20,000,000	
SUB-TOTAL	\$230,000,000	58.88%		\$10,000,000			\$220,000,000	
TOTALS	\$390,594,303	100.00%	\$45,226,853	\$50,000,000			\$285,000,000	\$10,367,449

% OF PORTFOLIO

11.58%

12.80%

72.97%

2.65%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
3/31/2025

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2024	ANNUALIZED RATE OF RETURN QUARTER ENDED 3/31/2025
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 45,457,369	\$ 220,000,000	24.99%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 38,420,894	8.61%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,568,747	\$ 10,000,000	10.55%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,983,395	\$ 13,500,000	9.09%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	\$ 8,715,929	\$ 12,000,000	8.22%
Sand Canyon Professional Center - General Office ⁽¹⁾	Sep-20	Office Building	Fee Simple	\$ 31,404,103	\$ 32,000,000	7.49%
Total - Income Properties				\$ 106,129,543	\$ 325,920,894	15.41%

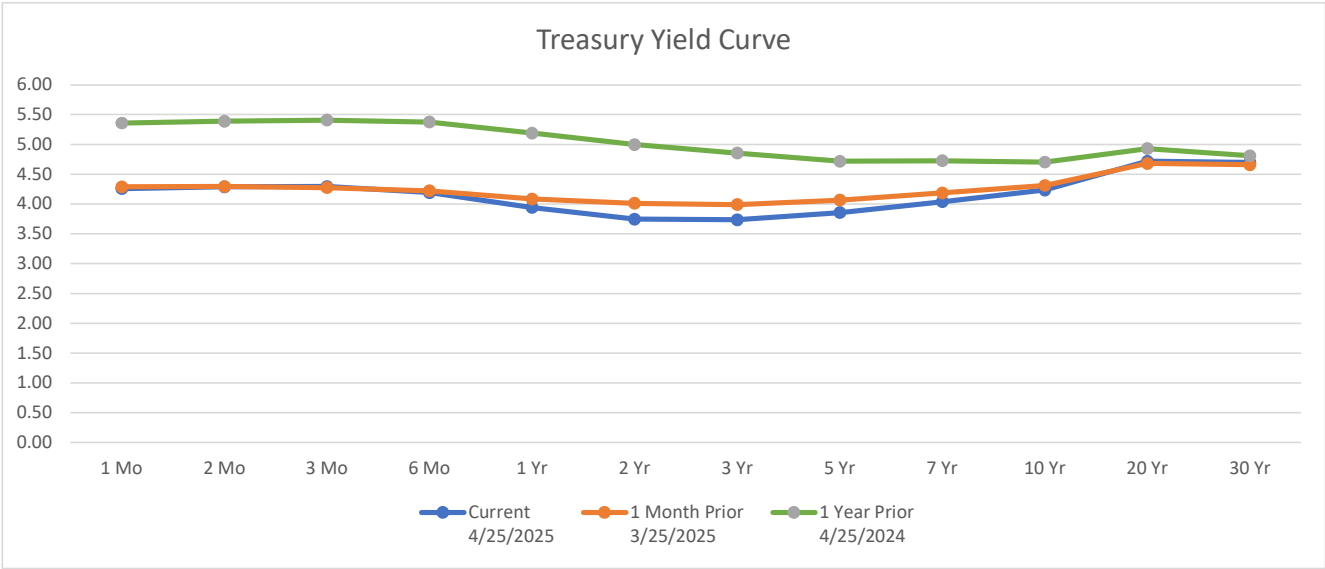
(1) Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023.

Apr-25

PURCHASES

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

Exhibit "B"

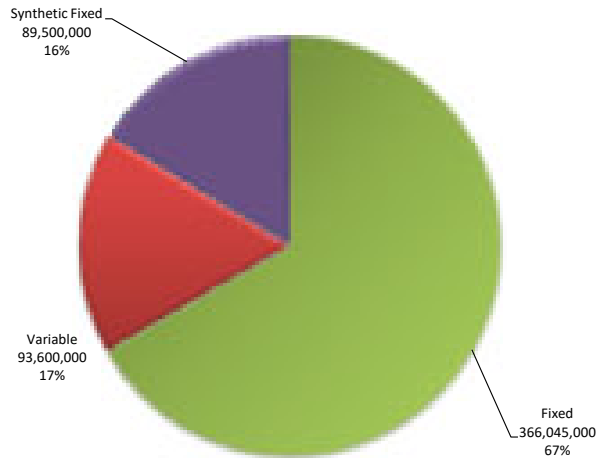


Tenor	Current 4/25/2025	1 Month Prior 3/25/2025	1 Year Prior 4/25/2024
1 Mo	4.26	4.29	5.36
2 Mo	4.29	4.30	5.39
3 Mo	4.29	4.28	5.41
6 Mo	4.19	4.22	5.38
1 Yr	3.94	4.08	5.19
2 Yr	3.75	4.01	5.00
3 Yr	3.74	3.99	4.85
5 Yr	3.86	4.07	4.72
7 Yr	4.04	4.19	4.73
10 Yr	4.24	4.31	4.70
20 Yr	4.72	4.68	4.93
30 Yr	4.70	4.66	4.81

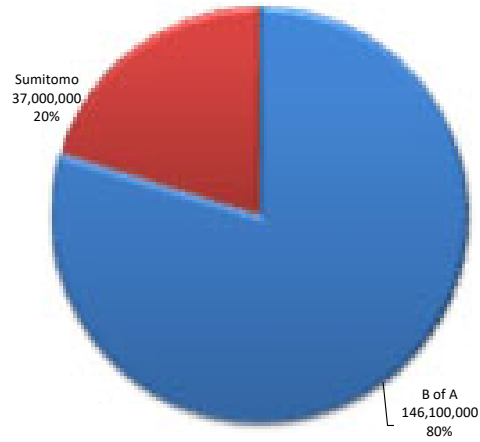
Note: This page is intentionally left blank.

Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
April 2025

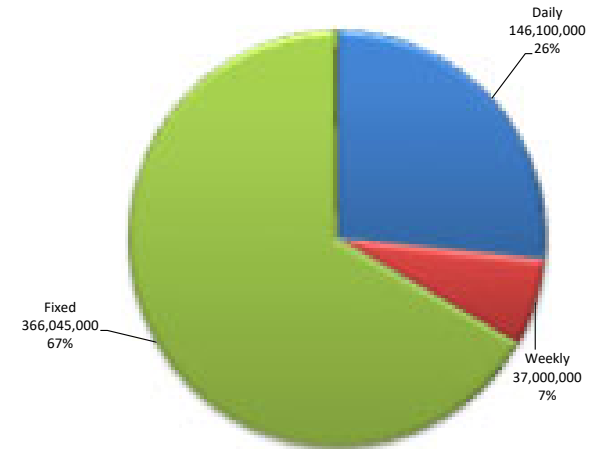
Current Debt Mix By Type



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 2008-A Refunding	04/24/08	07/01/35	\$37,000,000	6.74%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$36,660,000	6.68%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$24,440,000	4.45%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	\$42,500,000	7.74%	B of A	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$42,500,000	7.74%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$96,935,000	17.65%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	31.87%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$94,110,000	17.14%	N/A	N/A	Fixed	Fixed
Total			\$549,145,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

April-25

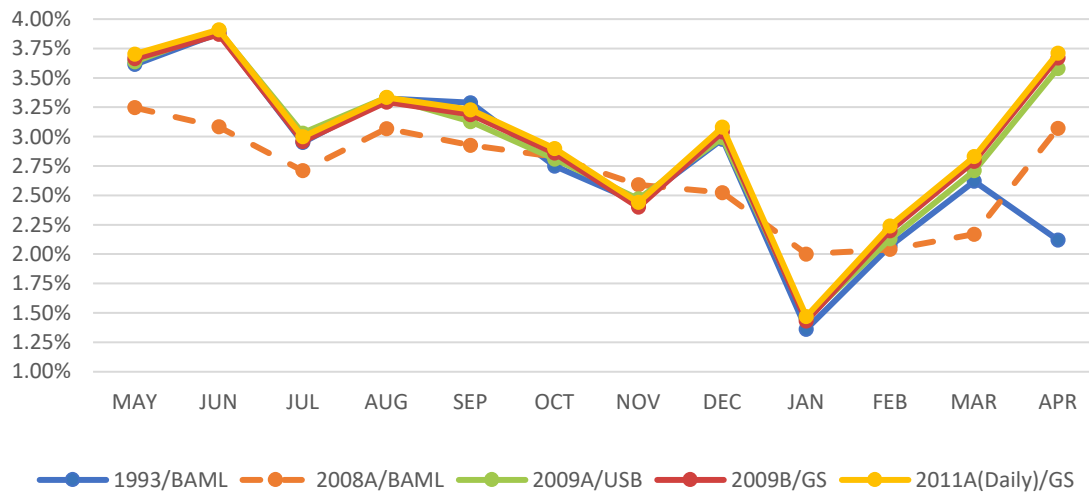
							Daily															
							Weekly															
GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION										TRUSTEE INFORMATION					
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursement Agreement 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 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$37,000,000	SUMITOMO	04/01/11	03/13/28		A1/P-1	A/A-1	A/F1	\$37,547,397	0.3400%	\$127,661	BAML	WED	0.07%	\$25,900	BANK OF NY	
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$36,660,000	B of A	02/01/24	02/08/27		Aa1/VMIG1	A+/A-1	AAA/F1+	\$37,069,788	0.3200%	\$118,623	Goldman	DAILY	0.07%	\$25,662	BANK OF NY	
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$24,440,000	B of A	02/01/24	02/08/27		Aa1/VMIG1	A+/A-1	AAA/F1+	\$24,713,192	0.3200%	\$79,082	Goldman	DAILY	0.07%	\$17,108	BANK OF NY	
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$42,500,000	B of A	04/01/11	05/01/28		Aa1/VMIG1	A+/A-1	AAA/F1+	\$42,975,068	0.3400%	\$146,115	US Bank	DAILY	0.07%	\$29,750	US BANK	
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$42,500,000	B of A	04/01/11	05/01/28		Aa1/VMIG1	A+/A-1	AAA/F1+	\$42,975,068	0.3400%	\$146,115	Goldman	DAILY	0.07%	\$29,750	US BANK	
					\$311,130,000	\$183,100,000	SUB-TOTAL VARIABLE RATE DEBT								\$185,280,515	0.3333%	\$617,597					
																	(Wt. Avg)					
FIXED RATE ISSUES																						
2010 GO Build America Taxable Bonds	12/16/10	05/01/40	May (2025)	May/Nov	\$175,000,000	\$175,000,000	N/A	N/A	N/A		Aa1	AAA	NR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK	
2016 COPS	09/01/16	03/01/46	Mar 1	Mar/Sept	\$116,745,000	\$96,935,000	N/A	N/A	N/A		NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK	
SERIES 2016	10/12/16	02/01/46	Feb 1	Feb/Aug	\$103,400,000	\$94,110,000	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	\$366,045,000	SUB-TOTAL FIXED RATE DEBT															
					\$706,275,000	\$549,145,000	TOTAL- FIXED & VARIABLE RATE DEBT															

Remarketing Agents			GO VS COP's		
Goldman	103,600,000	57%	GO:	452,210,000	82%
BAML	37,000,000	20%	COPS:	96,935,000	18%
US Bank	42,500,000	23%	Total	<u>549,145,000</u>	
<u>183,100,000</u>					

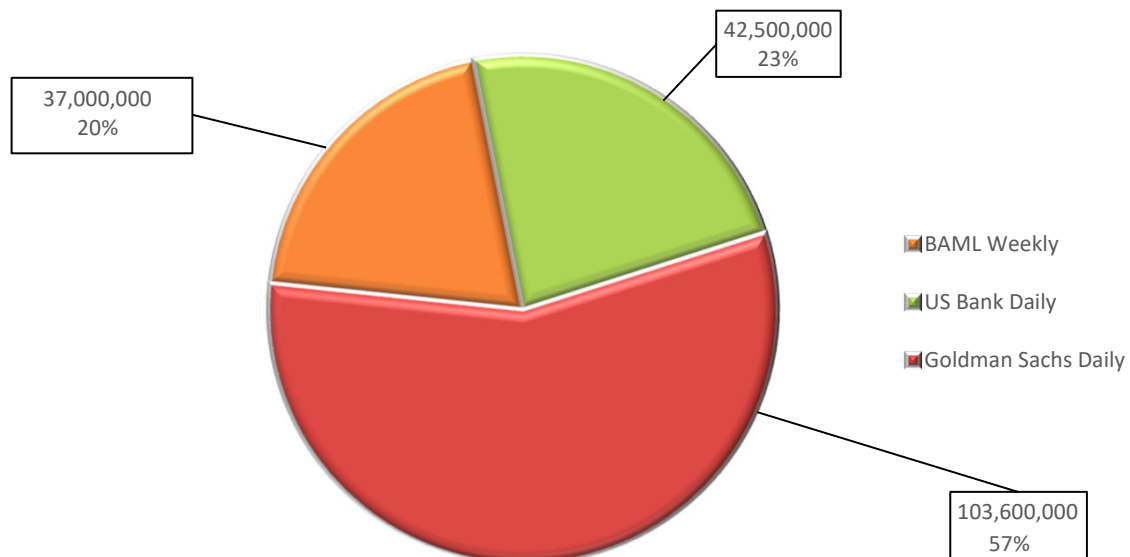
LOC Banks			Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	37,000,000	20%	Daily Issues	146,100,000	27%
BANK OF AMERICA	146,100,000	80%	Weekly Issues	37,000,000	7%
			Sub-Total	<u>183,100,000</u>	
			Fixed Rate Issues	<u>\$366,045,000</u>	67%
			Sub-Total - Fixed	<u>366,045,000</u>	
			TOTAL DEBT		
			FIXED & VAR.	<u>549,145,000</u>	100%

Irvine Ranch Water District Summary of Remarketing Performance April 2025

All-in Variable Rate⁽¹⁾



Total Outstanding Principal By
Remarketing Agent



(1) Series 1993 were redeemed on April 7, 2025; the all-in variable rate reflects April 1, 2025 through April 6, 2025.

REMARKETING AGENT PERFORMANCE COMPARISON

Apr-25

Date	Daily Variable Rate Comparison ⁽¹⁾⁽²⁾		
	Goldman Sachs vs US Bank	Goldman Sachs vs Bank of America	US Bank vs Bank of America
4/1/2025	-0.65%	-0.30%	0.35%
4/2/2025	0.00%	0.25%	0.25%
4/3/2025	-0.10%	0.25%	0.35%
4/4/2025	0.45%	0.45%	0.00%
4/5/2025	0.45%	0.45%	0.00%
4/6/2025	0.45%	0.45%	0.00%
4/7/2025	0.30%	N/A	N/A
4/8/2025	0.10%	N/A	N/A
4/9/2025	0.25%	N/A	N/A
4/10/2025	0.20%	N/A	N/A
4/11/2025	0.15%	N/A	N/A
4/12/2025	0.15%	N/A	N/A
4/13/2025	0.15%	N/A	N/A
4/14/2025	0.30%	N/A	N/A
4/15/2025	0.05%	N/A	N/A
4/16/2025	0.05%	N/A	N/A
4/17/2025	0.00%	N/A	N/A
4/18/2025	0.00%	N/A	N/A
4/19/2025	0.00%	N/A	N/A
4/20/2025	0.00%	N/A	N/A
4/21/2025	0.00%	N/A	N/A
4/22/2025	-0.10%	N/A	N/A
4/23/2025	0.35%	N/A	N/A
4/24/2025	0.30%	N/A	N/A
4/25/2025	-0.05%	N/A	N/A
Average Spread	0.11%	0.26%	0.16%

Rmkt Agent	GS / US Bank	GS / Bank of America	US Bank / Bank of America
Mode	Daily	Daily	Daily
Bond Issue	2011A & 2009B / 2009A	2011A & 2009B / 1993 ⁽¹⁾	2009A / 1993 ⁽¹⁾
Par Amount	\$61.1MM & \$42.5MM / \$42.5MM	\$61.1MM & \$42.5MM / \$17.3MM	\$42.5MM / \$17.3MM
LOC Bank	Bank of America / Bank of America ⁽²⁾	Bank of America / US Bank	Bank of America ⁽²⁾ / US Bank

(1) Series 1993 was redeemed in its entirety on April 7, 2025. The average spread between the corresponding Letter of Credit banks reflects only from April 1, 2025 through April 6 2025.

(2) The Letter of Credit bank for the Series 2009A was replaced from US Bank to Bank of America on April 3, 2025.

SUMMARY OF DEBT RATES

Apr-25

Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN DAILY	GOLDMAN DAILY	MERRILL LYNCH DAILY	MERRILL LYNCH WEEKLY	US BANK DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	1993 ⁽²⁾	2008-A	2009-A
Par Amount	42,500,000	36,660,000	24,440,000	17,300,000	37,000,000	42,500,000
LOC Bank Reset	BOFA	BOFA	BOFA	US BANK	Sumitomo Wednesday	US BANK
4/1/2025	1.60%	1.60%	1.60%	1.90%	1.81%	2.25%
4/2/2025	1.60%	1.60%	1.60%	1.35%	1.81%	1.60%
4/3/2025	1.60%	1.60%	1.60%	1.35%	1.66%	1.70%
4/4/2025	2.35%	2.35%	2.35%	1.90%	1.66%	1.90%
4/5/2025	2.35%	2.35%	2.35%	1.90%	1.66%	1.90%
4/6/2025	2.35%	2.35%	2.35%	1.90%	1.66%	1.90%
4/7/2025	3.00%	3.00%	3.00%	N/A	1.66%	2.70%
4/8/2025	4.05%	4.05%	4.05%	N/A	1.66%	3.95%
4/9/2025	4.50%	4.50%	4.50%	N/A	1.66%	4.25%
4/10/2025	4.50%	4.50%	4.50%	N/A	3.37%	4.30%
4/11/2025	4.40%	4.40%	4.40%	N/A	3.37%	4.25%
4/12/2025	4.40%	4.40%	4.40%	N/A	3.37%	4.25%
4/13/2025	4.40%	4.40%	4.40%	N/A	3.37%	4.25%
4/14/2025	4.30%	4.30%	4.30%	N/A	3.37%	4.00%
4/15/2025	3.80%	3.80%	3.80%	N/A	3.37%	3.75%
4/16/2025	3.70%	3.70%	3.70%	N/A	3.37%	3.65%
4/17/2025	3.55%	3.55%	3.55%	N/A	3.32%	3.55%
4/18/2025	3.55%	3.55%	3.55%	N/A	3.32%	3.55%
4/19/2025	3.55%	3.55%	3.55%	N/A	3.32%	3.55%
4/20/2025	3.55%	3.55%	3.55%	N/A	3.32%	3.55%
4/21/2025	3.35%	3.35%	3.35%	N/A	3.32%	3.35%
4/22/2025	3.25%	3.25%	3.25%	N/A	3.32%	3.35%
4/23/2025	3.30%	3.30%	3.30%	N/A	3.32%	2.95%
4/24/2025	3.20%	3.20%	3.20%	N/A	2.57%	2.90%
4/25/2025	2.85%	2.85%	2.85%	N/A	2.57%	2.90%
Avg Interest Rates	3.32%	3.32%	3.32%	1.72%	2.69%	3.21%
Rmkt Fee	0.07%	0.07%	0.07%	0.10%	0.07%	0.07%
LOC Fee	0.28%	0.32%	0.32%	0.30%	0.32%	0.30%
All-In Rate	3.67%	3.71%	3.71%	2.12%	3.07%	3.58%
Par Amount	103,600,000			54,300,000		42,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	81.54%	163,400,000	3.50%	3.12%
Weekly	18.46%	37,000,000	3.07%	2.69%
	100.00%	\$200,400,000	3.42%	3.04%
Fixed				
COPS 2016	26.48%	96,935,000	2.90%	
BABS 2010	47.81%	175,000,000	4.44%	
SERIES 2016	25.71%	94,110,000	3.32%	
	100.00%	\$366,045,000	3.74%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				3.68%

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

(2) Series 1993 was redeemed in its entirety on April 7, 2025. The interest accrued reflects from April 1, 2025 through April 6, 2025.

Note: This page is intentionally left blank.

May 6, 2025

Prepared by: M. Pulles

Submitted by: N. Adly

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER
PAID THROUGH THE THIRD QUARTER OF FISCAL YEAR 2024-25

SUMMARY:

Pursuant to the policy regarding Business Expense Reimbursement, Travel, Meeting Compensation, and Representation, staff has assembled for Committee review an Expense Summary, as shown in Exhibits “A” and “B”, for IRWD’s Board members and the General Manager through the third quarter of Fiscal Year (FY) 2024-25. Provided below is a summary of expenses paid to date.

	Name	Conference, Travel, and Other District- Related Expenses	Meeting Fees	Total
Board Members:				
	Ferons	\$ 1,688	\$ 5,296	\$ 6,984
	LaMar	14,757	26,480	41,237
	Reinhart	3,028	29,790	32,818
	Swan	14,842	29,459	44,301
	Withers	3,012	23,501	26,513
	<i>Total:</i>	\$ 37,327	\$114,526	\$151,853
General Manager:	Cook	\$ 10,673	N/A	\$ 10,673
	<i>Total:</i>	\$ 10,673	N/A	\$ 10,673

FISCAL IMPACTS:

Meeting fees through the third quarter totaled \$114,526 compared with the fiscal year budget of \$150,000 (through the third quarter). Conference and meeting-related travel expenses for both the Board of Directors and the General Manager totaled \$48,000 versus a budget of \$112,500. The remaining balance for travel expenses is \$64,500 for FY 2024-25.

The total cost for Board and General Manager conference, travel, and other District-related expenses, including meeting fees, through the third quarter FY 2024-25 is \$162,526 with a remaining budget of \$99,974 for the fiscal year.

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” – Expense Summary Overview for the Board Members and General Manager
Exhibit “B” – Expense Summaries by Individual



**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter, FY 2024-25**

All Board Members/General Manager

Name	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. To District	Total
								# Miles	Amount		
Board Members:											
Dan Ferons	851	-	558	78	-	-	-	288	201	-	1,688
Steven LaMar	4,546	2,872	5,318	306	698	392	-	925	625	-	\$ 14,757
Doug Reinhart	1,245	412	733	185	34	95	15	515	354	(45)	3,028
Peer Swan	4,905	2,551	5,543	90	260	421	9	1,567	1,063	-	14,842
John Withers	2,197	-	523	-	-	40	-	371	252	-	3,012
											-
											-
											-
											-
											-
General Manager:											
Paul Cook	3,043	3,962	1,589	846	441	92	700	-	-	-	10,673
											-
											-
Total	\$ 16,787	\$ 9,798	\$ 14,265	\$ 1,505	\$ 1,432	\$ 1,040	\$ 724	3,666	\$ 2,494	\$ (45)	\$ 48,000

Note: This page is intentionally left blank.



**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter, FY 2024-25**

Dan Feron's

Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total		
										# Miles	Amount				
Monthly Expense Reports															
Paid	July 2024	Monthly Expense Report (no activity this period)	156.25										\$ -		
	August 2024	Monthly Expense Report (no activity this period)											-		
	September 2024	Monthly Expense Report (no activity this period)											-		
	October 2024	Monthly Expense Report (no activity this period)											-		
	November 2024	Monthly Expense Report (no activity this period)											-		
	December 2024	Monthly Expense Report (no activity this period)											-		
	January 2025	So. Calif. Water Coalition Quarterly mtg., Inglewood, CA											89	62.23	62.23
Paid	February 2025	Monthly Expense Report (no activity this period)											-		
	March 2025	MWDOC Water Policy Forum, Costa Mesa, CA											-	156.25	
	April 2025	Monthly Expense Report (no activity this period)											-		
	May 2025	Monthly Expense Report (no activity this period)											-		
	June 2025	Monthly Expense Report (no activity this period)											-		
	Conferences/Seminars and Other Non-local Travel												-		
	Paid	02/26/2025											Urban Water Institute 2025, Palm Springs, CA	695.00	
199			139.30	1,469.75											
-															
-															
-															
-															
-															
-															
-															
-															
-															
-															
-															
Total			\$ 851.25	\$ -	\$ 557.82	\$ 77.63	\$ -	\$ -	\$ -	288	\$ 201.53	\$ -	\$ 1,688.23		

*Detail of Description/Location provided on Expense Report



Steven LaMar

Steven LaMar

Steven LaMar

[illegible]

*Detail of Description/Location provided on Expense Report



Peer Swan

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter, FY 2024-25

Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total
										# Miles	Amount		
Monthly Expense Reports *													
Paid	July 2024	Monthly Expense Report (no activity this period)	30.00										\$ -
	August 2024	Monthly Expense Report (no activity this period)											-
	September 2024	Monthly Expense Report (no activity this period)											-
	October 2024	OCWA Monthly Industry Meeting and Luncheon											30.00
	November 2024	Monthly Expense Report (no activity this period)											-
	December 2024	Monthly Expense Report (no activity this period)											-
Paid	January 2025	Monthly Expense Report (no activity this period)	156.25										-
	February 2025	Monthly Expense Report (no activity this period)											-
	March 2025	MWDOC Water Policy Forum, Costa Mesa, CA											156.25
	April 2025	Monthly Expense Report (no activity this period)											-
	May 2025	Monthly Expense Report (no activity this period)											-
	June 2025	Monthly Expense Report (no activity this period)											-
Conferences/Seminars and Other Non-local Travel													
Paid	07/30/2024	CASA 2024 Annual Summer Conference, Monterey, CA	695.00		1,197.00	21.01		135.90		738	494.46		2,543.37
Paid	08/20/2024	Urban Water Institute Annual Summer/Fall Conf., San Diego, CA	595.00		825.75	20.13		45.00		174	116.98		1,602.86
Paid	10/29/2024	WEF Annual Water Summit, Sacramento, CA	295.00	499.95	500.80	19.51	88.19	32.00	8.70				1,444.15
Paid	11/14/2024	Public Policy Institute of CA:"Is CA Ready for Climate Chg?,Sacramento		499.95		6.80	91.37	20.00					618.12
Paid	12/02/2024	ACWA Fall Conference, Palm Desert, CA	549.00		535.82	15.83				236	158.12		1,258.77
Paid	12/04/2024	CRWUA Annual Conference, Las Vegas, NV	550.00	421.96	365.08	6.49	30.00	48.00					1,421.53
Paid	01/29/2025	CASA 2025 Winter Conference, Palm Springs, CA	695.00		786.53			50.00		212	148.40		1,679.93
Paid	02/23/2025	CASA 2025 Washington, DC Conference, Washington, DC	745.00	1,129.56	820.92		50.22	90.00					2,835.70
Paid	02/26/2025	Urban Water Institute 2025 Conference, Palm Springs, CA	595.00		511.14					207	144.90		1,251.04
													-
													-
													-
													-
													-
													-
Total			\$ 4,905.25	\$ 2,551.42	\$ 5,543.04	\$ 89.77	\$ 259.78	\$ 420.90	\$ 8.70	1,567	\$ 1,062.86	\$ -	\$ 14,841.72

*Detail of Description/Location provided on Expense Report

[illegible]

*Detail of Description/Location provided on Expense Report



Paul Cook

Paul Cook

Paul Cook

May 6, 2025

Prepared by: V. Li / C. Smithson

Submitted by: N. Adly

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

FISCAL YEAR 2024-25 OPERATING AND NON-OPERATING FINANCIAL HIGHLIGHTS QUARTERLY UPDATE

SUMMARY:

Staff has prepared a financial analysis of the unaudited operating statements through the third quarter of Fiscal Year (FY) 2024-25. Operating net revenue was \$149.3 million and total system operating expenses were \$144.0 million resulting in a net operating income of \$5.3 million compared with a budget net loss of \$3.7 million. An additional \$12.7 million was transferred to the Replacement Fund, driven by favorable net operating income. Consolidated expenses, including capital, were \$164.2 million and \$11.6 million favorable compared to budget. Non-operating net income was \$88.9 million and \$25.4 million favorable compared to budget.

BACKGROUND:

Details of unaudited actual results through the third quarter of FY 2024-25 are provided in the following documents:

- Operating revenues and expenses by system, provided as Exhibit “A”;
- Operating expenses, provided as Exhibit “B”; and
- Non-operating revenues and expenses, provided as Exhibit “C”.

Summary of Operating Revenues and Expenses:

Net revenues were \$149.3 million and operating expenses were \$144.0 million resulting in a net operating income through the third quarter of FY 2024-25 of \$5.3 million. Exhibit “A” provides a detailed comparison and explanations for significant variances of actual to budget revenues and expenses by system through the third quarter of FY 2024-25. A summary by system is outlined below.

Potable Water System:

Net revenues were above budget by \$2.1 million, and total expenses exceeded budget by \$1.0 million. An additional \$1.7 million was contributed to the Replacement Fund from the potable water system. *Potable Water System* sales were 1,851 AF and \$4.4 million above budget, primarily due to the purchase of imported water to replace the less expensive pumped water. As a result, water costs exceeded the budget by \$4.4 million.

The following expenses were under budget by more than \$0.5 million:

- Salaries and Benefits (\$1.8 M);
- Electricity (\$2.0 M);

- Repairs and Maintenance (\$0.6 M);
- All Other Operating Expenses (\$0.9 M).

Additional information is provided in Exhibits “A-2” and “A-3”.

Recycled Water System:

Net revenues were below budget by \$6.0 million, and total expenses were below budget by \$8.5 million. An additional \$5.0 million was contributed to the Replacement Fund from the recycled water system. *Recycled Water System* sales were 652 AF and \$2.4 million below budget, primarily due to cooler temperatures and ongoing conservation efforts.

The following expenses were under budget by more than \$0.5 million:

- Salaries and Benefits (\$1.1 M);
- Water (\$2.4 M);
- Electricity (\$3.8 M); and
- All other expenses (\$1.0 M).

Additional information is provided in Exhibits “A-4” and “A-5”.

Sewer System:

Net revenues were above budget by \$4.0 million, and total expenses were below budget by \$5.5 million. An additional \$4.0 million was contributed to the Replacement Fund from the sewer system. Repairs and Maintenance - OC San cost exceeded the budget by \$1.4 million.

The following expenses were below budget by more than \$0.5 million:

- Salaries and Benefits (\$3.1 M);
- Electricity (\$1.0 M);
- All Other Operating Expenses (\$2.4 M).

Additional information is provided in Exhibit “A-6”.

Conservation, Natural Treatment System (NTS), and Water Banking (Over-allocation Fund):

Net revenues were above budget by \$0.6 million and total expenses were below budget by \$1.3 million. An additional \$2.0 million was contributed to the Replacement Fund from the NTS and Overallocation systems. Salaries and Benefits were \$1.3 million below the budgeted amount.

Additional information is provided in Exhibit “A-7”.

Summary of Operating Expenses:

Exhibit “B” includes a summary of actual versus budgeted expenses by major category, including capital, through the third quarter of FY 2024-25. Net operating expenses were \$164.2 million, which is \$11.6 million below budget. The full year forecast for FY 2024-25 was \$226.3 million, which was \$8.2 million lower than budget. Additional information is provided in Exhibit “B-2”. Salary and employee benefits information is provided in Exhibit “B-3”.

Summary of Non-Operating Revenues and Expenses:

Exhibit “C” is a summary of non-operating revenues and expenses. IRWD’s non-operating revenues are income generated from sources other than user rates. These include property taxes, investment income, connection fees, and real estate. A portion of the non-operating revenue pays for debt service. Property taxes and connection fees help pay for new infrastructure.

The non-operating net income was \$88.9 million, which was favorable to budget by \$25.4 million. Revenues exceeded the budget by \$22.9 million, while expenses came in \$2.5 million below budget. The full-year net income forecast for FY 2024-25 is \$113.6 million, which is \$22.2 million higher than budget.

FISCAL IMPACTS:

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

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” – Actual to Budget Operating Revenues and Expenses by System

Exhibit “B” – Consolidated Actual to Budget and Forecast Operating Expenses

Exhibit “C” – Consolidated Actual to Budget and Forecast Non-Operating Net Income

Note: This page is intentionally left blank.

Exhibit "A"
Actual vs Budget Operating Net Income by System
Through the Third Quarter of Fiscal Year 2024-25
(in thousands)

Consolidated			
Revenues:	Actual	Budget	Variance
Commodity	\$ 88,402	\$ 83,599	\$ 4,803
Fixed Service Charges and Other	100,732	100,974	(242)
Total Revenues	\$ 189,134	\$ 184,573	\$ 4,561
Contribution to Enhancement and Replacement Funds	(27,163)	(27,998)	835
Additional Contributions	(12,700)	-	(12,700)
Net Revenues	\$ 149,271	\$ 156,575	\$ (7,304)
Expenses:			
Salaries and Benefits	\$ 35,185	\$ 42,454	\$ 7,269
Water	43,856	41,791	(2,065)
Electricity	15,759	22,716	6,957
Repairs and Maintenance - OC San Sewer	4,619	3,177	(1,442)
All Other Repairs and Maintenance	10,651	11,594	943
All Other Operating Expense	33,918	38,566	4,648
Total Expenses	\$ 143,988	\$ 160,298	\$ 16,310
Net Operating Income (Loss)	\$ 5,283	\$ (3,723)	\$ 9,006

Explanations for significant variances greater than \$500K are included in the details of each system.

Actual vs Budget Operating Net Income by System
Through the Third Quarter of Fiscal Year 2024-25
(in thousands)

Potable (treated and untreated systems)			
Revenues:	Actual	Budget	Variance
Commodity	\$ 51,215	\$ 48,003	\$ 3,212
Fixed Service Charges and Other	38,625	38,153	472
Total Revenues	\$ 89,840	\$ 86,156	\$ 3,684
Contribution to Enhancement and Replacement Funds	(7,613)	(7,693)	80
Additional Contributions	(1,700)	-	(1,700)
Net Revenues	\$ 80,527	\$ 78,463	\$ 2,064
Expenses:			
Salaries and Benefits	\$ 14,320	\$ 16,159	\$ 1,839
Water	39,828	35,390	(4,438)
Electricity	10,772	12,743	1,971
Repairs and Maintenance	3,880	4,526	646
All Other Operating Expense	11,780	12,723	943
Total Expenses	\$ 80,580	\$ 81,541	\$ 961
Net Operating Income (Loss)	\$ (53)	\$ (3,078)	\$ 3,025

Revenues:

Commodity Revenue was over budget by \$3.2M due to:

- Income from water banking (PVID) exceeded expectations.
- Wholesale revenue exceeded expectations, primarily due to water sales to the Ridgeline Emergency Connection (TWCD).
- Commercial revenue surpassed expectations, driven by increased usage across both the base and wasteful tiers.

Expenses:

Salaries and Benefits expenses were below budget by \$1.8M due to:

- The approved Cost of Living Adjustment (COLA) for FY 2023-24 to 2025 was lower than budgeted.
- Total vacant positions were greater than budgeted.

Water expense was over budget by 4.4M due to:

- Reduced production from the Dyer Road Well Field (DRWF) and Well 21 and 22 Treatment Plant was due to equipment failures. The restart of OPA Well 1 was later than initially scheduled.
- Increased cost of import water was partially offset by the use and sale of native water.

Electricity expense was below budget by \$2.0M due to:

- The DRWF and Well 21 and 22 Treatment Plant production were down due to equipment failures and repairs. The restart of OPA Well 1 was later than expected. These factors resulted in reduced electricity use.
- Increased use of imported water led to decreased pumping needs, resulting in lower electricity costs.

Repairs and Maintenance were below budget by \$0.6M due to:

- Repairs and Maintenance expenses were below budget mainly due to scheduling conflicts on maintenance projects planned for the Baker WTP and MWRP Biosolids facility.

All Other Operating Expense was below budget by \$0.9M due to:

- All other operating expenses were below budget, mainly due to expenditure timing, reimbursement offsets, and delays in planned projects.
- Allocated Customer Service and Building Maintenance expenses were below expectations.

**Actual vs Budget Operating Net Income by System
Through the Third Quarter of Fiscal Year 2024-25**

Potable (treated and untreated systems)						
	Acre Feet (AF)			Cost (in Millions)		
	Actual	Budget	Variance	Actual	Budget	Variance
Treated						
Pumped	28,781	34,860	6,079	\$19.2	\$22.6	\$3.4
Imported	10,590	3,180	(7,410)	16.1	7.2	(8.9)
Baker Treatment Plant (Baker)	5,120	5,400	280	5.3	5.4	0.1
Total Treated	44,491	43,440	(1,051)	40.6	35.2	(5.4)
Untreated						
Native Water	4,345	2,250	(2,095)	1.5	0.8	(0.7)
Imported	127	1,726	1,599	0.4	3.4	3.0
Baker ILP	(1,194)	-	1,194	(1.0)	-	1.0
Transfer to Recycled	(2,464)	(3,897)	(1,433)	(2.6)	(4.2)	(1.6)
Evaporation	(269)	-	269	-	-	-
Total Untreated	545	79	(466)	(1.7)	-	1.7
Total	45,036	43,519	(1,517)	\$ 38.9	\$ 35.2	\$ (3.7)
Process Waste and System Loss	(2,847)	(3,181)	(334)			
Sales/Cost of Sales	42,189	40,338	(1,851)	\$ 38.9	\$ 35.2	\$ (3.7)
Baker Partners Reimbursement	(906)			(0.7)		(0.7)
Total				\$ 38.2	\$ 35.2	\$ (4.4)

Pumped Water usage and costs were below budget by \$3.4M due to:

- Reduced production from the Dyer Road Well Field (DRWF) and Well 21 and 22 Treatment Plant was due to equipment failures. The restart of OPA Well 1 was later than initially scheduled

Import Water usage and costs were over budget by \$8.9M due to:

- Increased imported water was used to offset a reduction of DRWF and Well 21 and 22 Treatment Plant production due to equipment failures and repairs. The restart of OPA Well 1 was later than expected.

Native Water usage and cost were over budget by \$0.7M due to:

- Native water volumes were higher than expected and used to offset untreated water purchases for the Baker WTP and recycled system.

Untreated Imported water usage and costs were below budget by \$3.0M due to:

- Reduction in water transferred to the Recycled System due to decreased demand.
- Less expensive native water replaced imported water.

Sales/Cost of Sales were over budget by \$3.7M due to:

- Imported water was purchased to replace less expensive pumped water.

***Cost reimbursement is included in Reimbursement from Partners.**

Actual vs Budget Operating Net Income by System
Through the Third Quarter of Fiscal Year 2024-25
(in thousands)

Recycled			
Revenues:	Actual	Budget	Variance
Commodity	\$ 21,301	\$ 22,349	\$ (1,048)
Fixed Service Charges and Other	7,661	7,677	(16)
Total Revenues	\$ 28,962	\$ 30,026	\$ (1,064)
Contribution to Enhancement and Replacement Funds	(988)	(1,033)	45
Additional Contributions	(5,000)	-	(5,000)
Net Revenues	\$ 22,974	\$ 28,993	\$ (6,019)
Expenses:			
Salaries and Benefits	\$ 6,234	\$ 7,315	\$ 1,081
Water	4,028	6,401	2,373
Electricity	3,333	7,138	3,805
Repairs and Maintenance	805	1,043	238
All Other Operating Expense	7,562	8,562	1,000
Total Expenses	\$ 21,962	\$ 30,459	\$ 8,497
Net Operating Income (Loss)	\$ 1,012	\$ (1,466)	\$ 2,478

Revenues:

Commodity Revenue was below budget by \$1.0M due to:

- Decrease in landscape and agricultural sales resulting from cooler temperatures and ongoing conservation efforts (652 AF below budget).

Expenses:

Salaries and Benefits expenses were below budget by \$1.1M due to:

- The approved Cost of Living Adjustment (COLA) for FY 2023-24 to 2025 was lower than budgeted.
- Total vacant positions were greater than budgeted.

Water expense was below budget by \$2.4M due to:

- Recycled water demands were lower than expected.
- Produced and stored water was utilized instead of the more expensive supplemental and pumped water.

Electricity expense was below budget by \$3.8M due to:

- The El Toro Remediation Project (ETGR) Well pumps were offline for periods due to equipment failures and preventative maintenance. The Wells were shut off during periods of low recycled water demands.
- Reduction in sales demand resulted in reduced pumping and lower electricity costs.

All Other Operating Expense was below budget by \$1.0M due to:

- Allocated G&A Expense was applied based on salaries which was below budget.
- Allocated Customer Service and Building Maintenance expenses were below expectations.

**Actual vs Budget Operating Net Income by System
Through the Third Quarter of Fiscal Year 2024-25**

Recycled						
	Acre Feet (AF)			Cost (in Millions)		
	Actual	Budget	Variance	Actual	Budget	Variance
Produced/ Storage	19,048	18,192	(856)	\$ -	\$ -	\$ -
Untreated Supplemental	2,464	3,897	1,433	2.6	4.2	1.6
Pumped	2,084	3,447	1,363	1.4	2.2	0.8
Total	23,596	25,536	1,940	\$ 4.0	\$ 6.4	\$ 2.4
Process Waste and System Loss	(226)	(1,514)	(1,288)			
Sales/Cost of Sales	23,370	24,022	652	\$ 4.0	\$ 6.4	\$ 2.4

Untreated Supplemental was below budget by \$1.6M due to:

- Produced water was maximized to minimize the use of imported untreated water.

Pumped water usage and cost were below budget by \$0.8M due to:

- El Toro Remediation Project (ETGR) pumping was reduced due to required well maintenance and inspections.

Actual vs Budget Operating Net Income by System
Through the Third Quarter of Fiscal Year 2024-25
(in thousands)

Sewer			
Revenues:	Actual	Budget	Variance
Fixed Service Charges and Other	\$ 54,446	\$ 55,144	\$ (698)
Total Revenues	54,446	55,144	(698)
Contribution to Enhancement and Replacement Funds	(18,562)	(19,272)	710
Additional Contributions	(4,000)	-	(4,000)
Net Revenues	\$ 31,884	\$ 35,872	\$ (3,988)
Expenses:			
Salaries and Benefits	\$ 11,418	\$ 14,495	\$ 3,077
Electricity	1,576	2,598	1,022
Repairs and Maintenance - OC San	4,619	3,177	(1,442)
All Other Repairs and Maintenance	3,314	3,730	416
All Other Operating Expense	9,963	12,407	2,444
Total Expenses	\$ 30,890	\$ 36,407	\$ 5,517
Net Operating Income (Loss)	\$ 994	\$ (535)	\$ 1,529

Revenues:

Fixed Service Charges and Other (\$0.7M) and Fund Contributions (\$0.7M) were below budget due to:

- Reduced demands resulting in a customer shift between sewer blocks or tiers (0-5 ccf, 6-10 ccf, >10 ccf) not anticipated in the budget.

Expenses:

Salaries and Benefits were below budget by \$3.1M due to:

- The approved Cost of Living Adjustment (COLA) for FY 2023-24 to 2025 was lower than budgeted.
- Total vacant positions were greater than budgeted.

Electricity expense was below budget by \$1.0M due to:

- The variance in cost is mainly due to incomplete monthly billing from SCE. Staff is working with SEC to reconcile the billing.

Repairs and Maintenance - OC San were over budget by \$1.4M due to:

- Flow was diverted to OC San due to capital improvement projects in the sewer collection system and other MWRP capital improvement projects.

All Other Operating Expense were below budget by \$2.4M due to:

- Reduction in chemical usage and timing of large purchases resulted in reduced costs.
- Allocated G&A Expense was applied based on salaries which was below budget as described
- Allocated Customer Service and Building Maintenance expenses were below expectations.

Actual vs Budget Operating Net Income by System
Through the Third Quarter of Fiscal Year 2024-25
(in thousands)

Conservation, NTS and Water Banking (Over-Allocation Fund)			
Revenues:	Actual	Budget	Variance
Commodity	\$ 15,886	\$ 13,247	\$ 2,639
Total Revenues	15,886	13,247	2,639
Contribution to Enhancement and Replacement Funds	-	-	-
Additional Contributions	(2,000)	-	(2,000)
Net Revenues	\$ 13,886	\$ 13,247	\$ 639
Expenses:			
Salaries and Benefits	\$ 3,213	\$ 4,485	\$ 1,272
Electricity	78	237	159
Repairs and Maintenance	2,652	2,295	(357)
All Other Operating Expense	4,613	4,874	261
Total Expenses	\$ 10,556	\$ 11,891	\$ 1,335
Net Operating Income (Loss)	\$ 3,330	\$ 1,356	\$ 1,974

Revenues:

Commodity Revenue was over budget by \$2.6M due to:

- Increased over-allocation sales to landscape and commercial customers led to higher revenue.

Expenses:

Salaries and Benefits were below budget by \$1.3M due to:

- The approved Cost of Living Adjustment (COLA) for FY 2023-24 to 2025 was lower than budgeted.
- Total vacant positions were greater than budgeted.

Note: This page is intentionally left blank.

Exhibit "B"

Irvine Ranch Water District

Operating Expenses

(in thousands)

Through the Third Quarter of Fiscal Year 2024-25

FY 2024-25 Full Year

Expense Name	Actual	Budget	Actual vs Budget	Forecast	Budget
Regular Labor	\$ 30,539	\$ 35,715	\$ 5,176	\$ 44,153	\$ 47,653
Overtime Labor	3,015	2,737	(278)	3,998	3,698
Contract Labor	881	1,182	301	1,528	1,528
Employee Benefits	24,489	24,713	224	32,454	32,954
Salaries & Benefits Total	\$ 58,924	\$ 64,348	\$ 5,424	\$ 82,133	\$ 85,833
Water	43,857	41,791	(2,066)	59,452	56,452
Electricity	16,051	23,192	7,141	23,323	30,823
Fuel	698	1,115	417	1,488	1,488
Telecommunication	676	705	29	943	943
Other Utilities	187	258	71	335	335
Water & Utilities Total	\$ 61,469	\$ 67,061	\$ 5,592	\$ 85,540	\$ 90,040
Chemicals	6,568	6,394	(174)	8,579	8,579
Operating Supplies	3,318	2,464	(854)	2,682	3,282
Printing	242	281	39	424	424
Postage	385	380	(5)	531	531
Permits, Licenses and Fees	2,007	1,256	(751)	3,301	2,301
Office Supplies	61	82	21	109	109
Duplicating Equipment	98	96	(2)	128	128
Equipment Rental	47	69	22	100	100
Materials & Supplies Total	\$ 12,726	\$ 11,022	\$ (1,704)	\$ 15,854	\$ 15,454
Rep & Maint OC SAN & Others	5,468	4,050	(1,418)	7,392	5,392
Rep & Maint IRWD	11,433	12,131	698	16,937	16,937
Insurance	2,242	2,773	531	3,198	3,698
Legal Fees	884	1,985	1,101	1,660	2,660
Engineering Fees	783	894	111	1,090	1,090
Accounting Fees	86	95	9	127	127
Data Processing	3,575	3,509	(66)	4,476	4,476
Personnel Training	879	1,378	499	1,881	1,881
Personnel Physicals	29	36	7	49	49
Other Professional Fees	4,719	5,269	550	6,685	7,185
Directors' Fees	119	150	31	200	200
Professional Services Total	\$ 30,217	\$ 32,271	\$ 2,054	\$ 43,695	\$ 43,695
Election Expense	234	128	(107)	170	170
Safety	81	75	(6)	98	98
Alarm and Patrol Services	802	855	53	1,139	1,139
Biosolids Disposals	1,116	818	(298)	1,091	1,091
Contract Meter Reading	1,324	1,245	(79)	1,660	1,660
Over-Allocation	505	783	278	1,044	1,044
Other	414	423	9	564	564
Other Total	\$ 4,476	\$ 4,326	\$ (150)	\$ 5,767	\$ 5,767
Total Expenses	\$ 167,812	\$ 179,029	\$ 11,217	\$ 232,989	\$ 240,789
Less: Reimbursement from Partners	(3,634)	(3,229)	405	(6,729)	(6,324)
Grand Total	\$ 164,178	\$ 175,800	\$ 11,622	\$ 226,259	\$ 234,465

**Irvine Ranch Water District
Operating Expenses
Fiscal Year 2024-25**

Key variances (over)/under budget greater than \$0.5 Million are as follows:

Regular Labor is below budget by \$5.2M.

- The approved Cost of Living Adjustment (COLA) for FY 2023-24 was lower than expected.
- Total vacant positions were budgeted at 6% and actual vacancies are closer to 11%. HR continues to recruit to fill vacant positions.

Water is over budget by \$2.1M.

- Reduced production from Dyer Road Well Field (DRWF) and Well 21 and 22 Treatment Plant was due to equipment failures. The restart of OPA Well 1 was later than initially scheduled.
- Increased cost of import water was partially offset by the use of native water.

Electricity is below budget by \$7.1M.

- The DRWF and Well 21 and 22 Treatment Plant production were down due to equipment failures and repairs. The restart of OPA Well 1 was later than expected. These factors resulted in reduced electricity use.
- The El Toro Remediation Project (ETGR) Well pumps were offline for periods due to equipment failures and preventative maintenance. The Wells were shut off during periods of low recycled water demands.
- The variance in cost is mainly due to incomplete monthly billing from SCE. Staff is working with SEC to reconcile the billing.

Operating Supplies are over budget by 0.9M.

- Expenditures for warehouse inventory and work equipment supplies are high due to mechanical repairs and equipment maintenance.

Permits, Licenses and Fees are over budget by \$0.8M.

- Unbudgeted expenses for Water Boards and Palo Verde permitting.

Repair and Maintenance OC San and Others are over budget by \$1.4M.

- Flow was diverted to OC San due to capital improvement projects in the sewer collection system and other MWRP capital improvement projects.

Repair and Maintenance IRWD are below budget by \$0.7M.

- Repairs and Maintenance expenses were below budget mainly due to scheduling conflicts on maintenance projects planned for the Baker WTP, MWRP Biosolids facility and other systems.

Insurance is below budget by \$0.5M.

- This was primarily due to a claim reimbursement received from our insurance carrier for expenses exceeding the District's self-insured retention.

Legal Fees are below budget by \$1.1M.

- There were no expected special projects and litigation & personnel issues were lower than anticipated.

Other Professional Fees are below budget by \$0.6M.

- Professional fees were under budget due to reduced expenditure across several departments.

Irvine Ranch Water District
Salary and Employee Benefits Summary
Through the Third Quarter of Fiscal Year 2024-25
(in thousands)

Expense Name	Actual	Budget	Actual vs Budget
District Labor Cost (2,080 hours)	\$ 34,435	\$ 38,576	\$ 4,141
Paid Time Off Net Accrual	44	505	461
PERS Contribution and in Excess of ARC	9,935	10,863	929
Employee Medical (health, dental, vision)	6,774	6,410	(364)
Retiree Benefits	245	837	592
401A Contributions	1,090	1,199	109
Workers Compensation (Premiums and Claims)	970	1,125	155
Other Employer Taxes (medicare, employment)	558	590	32
	Actual	Budget	Variance
General & Administrative Expense Allocation	160%	115%	-45%

Note: This page is intentionally left blank.

Exhibit "C"
Non-Operating Net Income
Through the Third Quarter of Fiscal Year 2024-25
(in thousands)

Revenues:	Actual	Budget	Actual vs Budget	Forecast	Budget	Forecast vs Budget
Property Taxes	\$ 56,399	\$ 53,105	\$ 3,294	\$ 85,000	\$ 81,700	\$ 3,300
Investment Income*	12,788	6,375	6,413	17,000	8,500	8,500
Connection Fees	14,146	8,250	5,896	17,000	11,000	6,000
Real Estate Income	16,030	15,230	800	21,000	20,300	700
Other Income	10,728	4,207	6,521	8,600	7,000	1,600
Net Revenues	\$ 110,091	\$ 87,167	\$ 22,924	\$ 148,600	\$ 128,500	\$ 20,100
Expenses:						
Interest Expense	\$ 15,766	\$ 17,302	\$ 1,536	\$ 26,000	\$ 27,500	\$ 1,500
Real Estate Expense	5,390	6,075	685	7,500	8,100	600
Other Expenses	57	300	243	1,500	1,500	-
Total Expenses	\$ 21,213	\$ 23,677	\$ 2,464	\$ 35,000	\$ 37,100	\$ 2,100
Net Operating Income (Loss)	\$ 88,878	\$ 63,490	\$ 25,388	\$ 113,600	\$ 91,400	\$ 22,200

Revenues:

Property Taxes were over budget by \$3.3M due to:

- Ad valorem revenue exceeded expectations due to higher assessed property values and increased unsecured property assessments.

Investment Income was over budget by \$6.4M due to:

- Investment income exceeded budget expectations, driven by a combination of higher average balances and increased interest rates.

Connection Fees were over budget by \$5.9M due to:

- The surge in connection fees in July was driven by a combination of projects from the Lennar Corporation, the Irvine Company, and the County of Orange.

Real Estate Income was over budget by \$0.8M due to:

- Higher than budgeted rents at Sycamore Canyon Apartments.

Other Income was over budget by \$1.1M due to:

- Revenue exceeded expectation due to native water sales not included in non-operating budget.
- Well OPA-1 PFAS reimbursement that was not included in the budget due to uncertainty of receipt.
- Syphon grants revenue that was not included in the budget due to uncertainty of receipt.

Expenses:

Interest Expense was below budget by \$3.4M due to:

- Lower than budgeted variable rates (3.42% versus 2.29%)

Real Estate Expense was below budget by \$0.7M due to:

- Lower than budgeted operating expenses related to payroll, utilities, ground and building maintenance and rent up expense at Sycamore Canyon as well as delayed landscape maintenance at the commercial properties.

Note: This page is intentionally left blank.