

AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
MONDAY, JUNE 30, 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=mb5a7edbc8d3dadaeb940e9f0ffc9d8cd>

Meeting number (access code): 2486 027 1606

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 11:30 a.m.

ATTENDANCE Acting Committee Chair: Steve LaMar _____
 Alt. Committee Member: Doug Reinhart _____

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

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 Monday, June 30, 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

- | | |
|---|--|
| <ol style="list-style-type: none">5. <u>EMPLOYEE POPULATION AND RETENTION REPORT – SRADER / MITCHAM</u>

Recommendation: Receive and file.6. <u>VALUES RECOGNITION PROGRAM QUARTERLY UPDATE – SCHOLZ / SRADER / MITCHAM</u>

Recommendation: Receive and file.7. <u>MONTHLY INVESTMENT AND DEBT REVIEW – DAVIS / ADLY</u>

Recommendation: Receive and file.8. <u>INFORMATION TECHNOLOGY PROJECT STATUS REPORT – KANESHIRO / ADLY</u>

Recommendation: Receive and file. | |
|---|--|

ACTION

- | | |
|---|--|
| <ol style="list-style-type: none">9. <u>LUMP SUM PAYMENT OPTION FOR EMPLOYER CONTRIBUTIONS FOR FISCAL YEAR 2025-26 TO THE CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM – LIN / ADLY</u>

Recommendation: That the Board approve the lump sum payment for employer contributions to the California Public Employees' Retirement System by making a one-time contribution of \$9,349,467 for IRWD's Fiscal Year 2025-26 employer Unfunded Accrued Liability contribution. | |
|---|--|

ACTION, continued

10. FISCAL YEAR 2025-26 OPERATING BUDGET VENDOR EXPENDITURE COMMITMENTS GREATER THAN \$200,000 – MUNCY / ADLY

Recommendation: That the Board approve the list of vendor commitments greater than \$200,000 based on approved Fiscal Year 2025-26 operating budget expenditures.

11. SETTING CONNECTION FEES AND PROPERTY TAXES FOR FISCAL YEARS 2025-26 AND 2026-27 – ROCHA / SMITHSON / ADLY

Recommendation: That the Board approve revisions to connection fees and property taxes as presented and adopt resolutions approving these revisions at the July 14, 2025, Board meeting.

OTHER BUSINESS

12. Directors' Comments

13. 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.

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June 30, 2025

Prepared by: L. Srader

Submitted by: T. Mitcham

Approved by: Paul A. Cook



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.

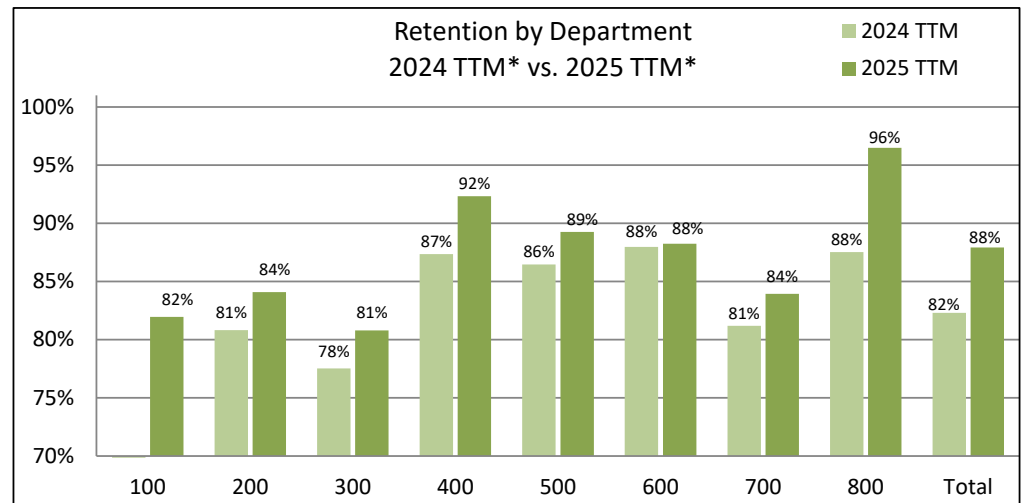
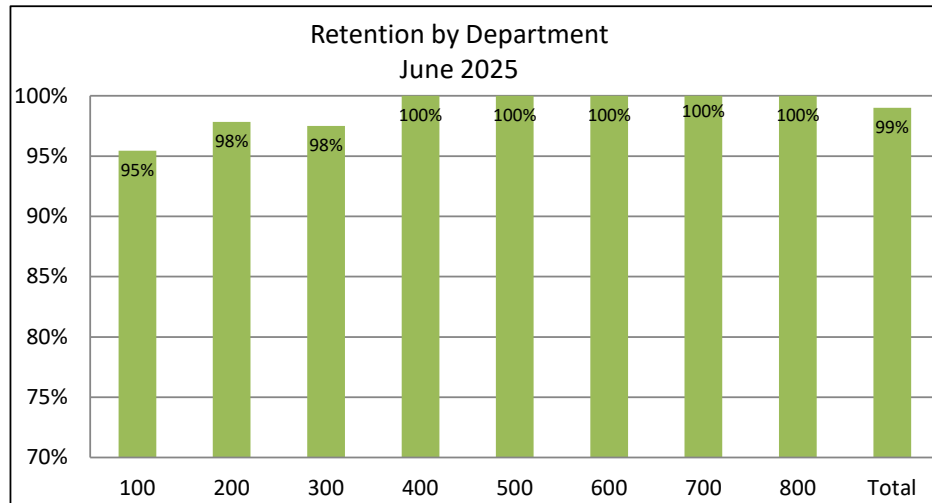
LIST OF EXHIBITS:

Exhibit "A" – Employee Population & Retention Report

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

@06/01/25		Current Month Activity							@06/30/25		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	22		1						21	3	24	22	-	22	95%	82%
200	92	1	2						91	11	102	88	7	95	98%	84%
300	40	2	1		1				42	5	47	42	5	46	98%	81%
400	66					1			65	6	71	65	-	65	100%	92%
500	59	1							60	6	66	56	2	58	100%	89%
600	34								34	1	35	34	3	37	100%	88%
700	25								25	2	27	25	1	26	100%	84%
800	60								60	5	65	57	-	58	100%	96%
Totals	398	4	4	-	1	1	-	-	398	39	437	389	19	408	99%	88%
6/24	380	8	7	-	-	-	1	1	381	44	425	382	12	394	98%	92%



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
JUNE 2025**

NEW HIRES				
Date	Dept	Employee Name	Position	Prior Company/Agency
06/09/25	300 - Eng.	Luzmila Jaramillo	Associate Engineer	HDR Engineering, Inc.
06/16/25	300 - Eng.	Theodore Sanchez	Engineer	City of San Rafael
06/16/25	200 - Cust. Svc	Valerie Barkordar	Customer Service Specialist I	Sysco, Newport Meat
06/23/25	500 - NTS	Eugenio Nearnas	Wetlands Ecologist	National Identification Services

TERMINATIONS					
Date	Dept	Employee Name	Position	Reason	Comments
05/26/25	200 - Fin/Treas			DEC	
06/02/25	200 - Fin/Treas			VOL	
06/04/25	300 - Eng.			VOL	

RETIREMENTS					
Date	Dept	Employee Name	Position	Reason	Comments
06/02/25	100 - HR/Risk	Stephen Aryan	Risk Manager	RET	

PROMOTIONS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
05/24/25	400 - Const. Svc	Alfonso Calderon	Metering Systems Technician II	400 - Const. Svc	Metering Systems Technician III
06/07/25	100 - HR/Risk	Yuliana Espinoza	Human Resources Technician	100 - HR/Risk	Human Resources Analyst
06/21/25	400 - Field Svcs	David Asman Jr.	Water Maintenance Technician II	300 - Eng.	Construction Inspector

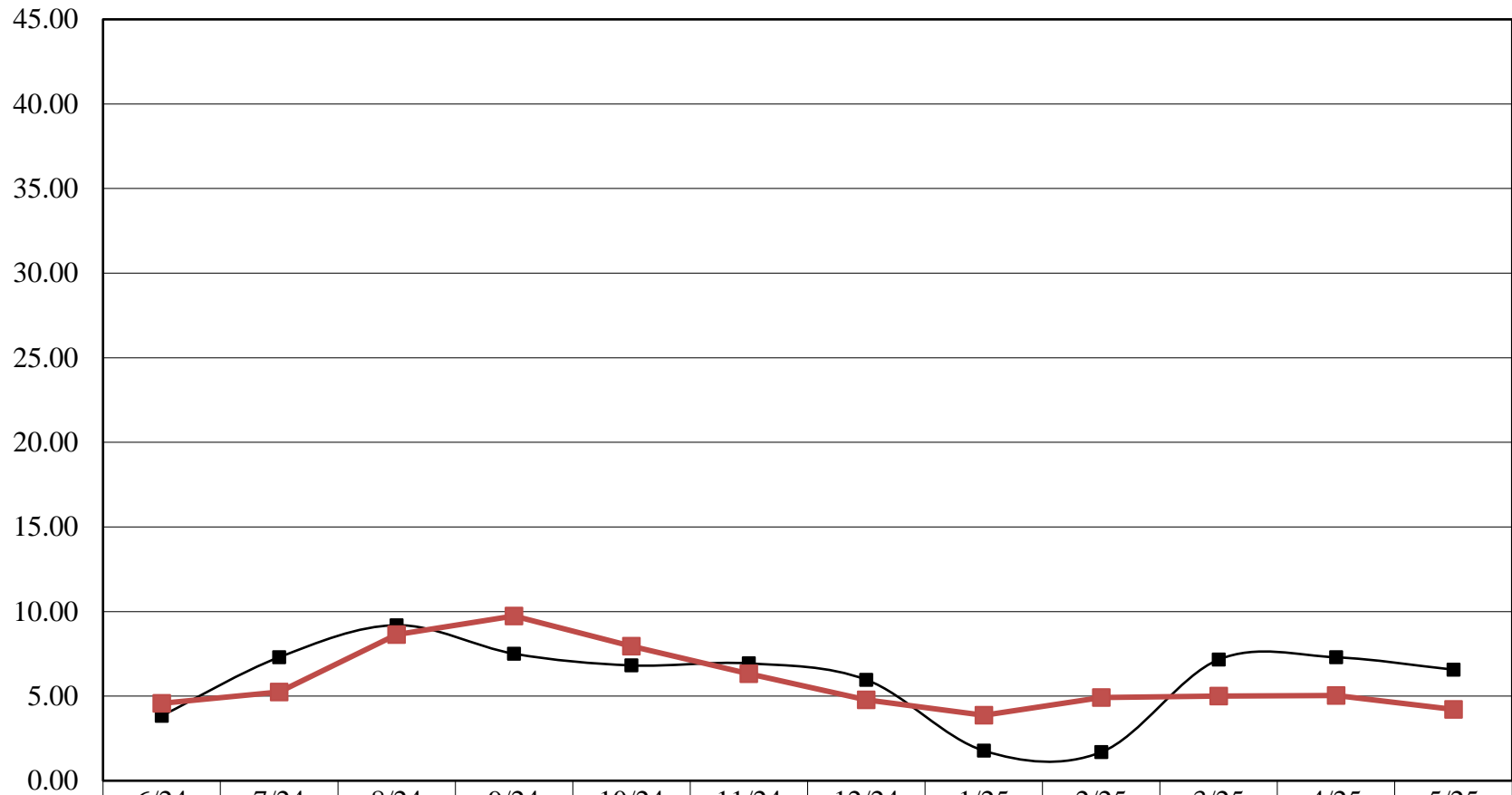
TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

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

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

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	Human Resources Technician	U25.N	
100	Human Resources Analyst	U11.E	Interviewing
100	Risk Manager	U19.E	
200	Data Analyst	U10.E	
200	Accounting Supervisor	U14.E	Recruiting
200	Purchasing Manager	U18.E	Recruiting
200	Senior Financial Analyst	U13.E	Recruiting
200	Treasury Analyst	U13.E	
200	Customer Service Specialist II	18.N	Recruiting
200	Network Administrator	U35.N	Interviewing
200	Payroll Administrator	U31.N	
200	Applications Analyst	U15.E	
200	Database Administrator	U15.E	
200	Cybersecurity Analyst	U18.E	Interviewing
300	Senior Engineer	U20.E	Interviewing
300	Senior Engineer	U20.E	Start Date Pending
300	Engineer	U17.E	Start Date Pending
300	Construction Inspection Assist. Mgr.	U17.E	
300	Senior Engineer	U20.E	Recruiting
400	Operator II	27.N	Recruiting
400	Operator II	27.N	Recruiting
400	Water Maintenance Technician II	22.N	
400	Utility Construction Technician III	26.N	Recruiting
400	Metering Systems Technician II	22.N	Start Date Pending
400	Field Services Manager	U18.E	
500	Manager of Biosolids & Energy Recovery	U21.E	
500	Operator III	30.N	Recruiting
500	SCADA Network Administrator	U35.N	
500	Automation Specialist	34.N	Recruiting
500	Operator III	30.N	Recruiting
500	Process Engineer	U22.E	
600	Regulatory Compliance Specialist	29.N	Recruiting
700	Water Resources Planner	U13.E	
700	Cross Connection Supervisor	S33.N	
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 May 31, 2025**



■ Temp Total	6/24	7/24	8/24	9/24	10/24	11/24	12/24	1/25	2/25	3/25	4/25	5/25
■ Intern Totals	3.84	7.30	9.19	7.50	6.81	6.93	5.97	1.77	1.69	7.16	7.29	6.56
	4.58	5.24	8.64	9.74	7.95	6.32	4.77	3.87	4.91	5.00	5.03	4.22

June 30, 2025

Prepared by: A. Scholz / L. Srader

Submitted by: T. Mitcham

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

VALUES RECOGNITION PROGRAM QUARTERLY UPDATE

SUMMARY:

This item presents the activities within IRWD's Values Recognition Program through the fourth quarter of Fiscal Year (FY) 2024-25.

BACKGROUND:

IRWD's Values Recognition Program recognizes employees who exhibit outstanding performance, depicting efforts above and beyond the requirements of their positions and aligning with / exemplifying IRWD's Values.

During the fourth quarter of FY 2024-25, 13 Values Recognition Award nominations totaling \$1,230 were received, involving 27 IRWD employees. As described in Exhibit "A", the awards include employees from Technical Services, Operations, Finance and Administration, the GM's Office, and Water Policy. Also, in the fourth quarter of FY 2024-25, 188 employees received Year-End Performance Recognition awards.

Exhibit "A" summarizes the Values Recognition Awards for the fourth quarter of FY 2024-25.

FISCAL IMPACTS:

The District's annual budget for FY 2024-25 is \$225,000 for this program, of which \$230,340 was distributed for performance recognition as of June 30, 2025.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LISTS OF EXHIBITS:

Exhibit "A" – Values Recognition Program Update for the Fourth Quarter of FY 2024-25

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Exhibit "A"

VALUES RECOGNITION PROGRAM
QUARTERLY UPDATE
Fiscal Year 2024-2025
Q4 April 2025 - June 2025



QTR.	DATE	EMPLOYEE	VALUES RECOGNIZED	AWARD	GROSS AMOUNT
4th Qtr.	4/1/2025	Daniel Acosta	Recognized for his attention to detail during a vehicle inspection. During an inspection of an IRWD loaner vehicle, he noticed the vehicle required coolant. This detail prevented the vehicle from potentially overheating and causing damage. He demonstrated IRWD's Values of Safety and Accountability.	3 Gift Cards	\$30
	4/4/2025	Gaspar Garza Colton Martin Teofilo Pasillas Dixie Daquial Alejandro Coria Michael Fites Ricky Ruiz Steven Samaniego	Recognized for their leadership support of the MWRP Tertiary Filters project in Construction. They demonstrated IRWD's Value of Teamwork and Collaboration.	Payroll Check Payroll Check Payroll Check 3 Gift Cards 3 Gift Cards 3 Gift Cards 3 Gift Cards 3 Gift Cards	\$100 \$100 \$100 \$30 \$30 \$30 \$30 \$30
	4/4/2025	Joseph Rempel	Recognized for identifying an emergency eyewash/shower station in the Biosolids lab that was blocked with janitorial materials and other supplies. The eyewash stations must be kept clear at all times per regulatory requirements. Joseph took the extra step of demarcating the areas so that no items are placed in front of the stations. He demonstrated IRWD's Values of Safety and Accountability.	Payroll Check	\$100
	4/4/2025	Tony Dang	Tony Dang was recognized for identifying a safety issue inside the lab. A 55-gallon drum was stored on top of a flammable cabinet inside the lab. He notified the supervisor and ensured the materials were relocated to a proper storage area. Tony took an additional step and created a presentation for employees on "Safe Storage in the Workplace" and the principles for safe storage. He demonstrated IRWD's Values of Safety and Accountability.	Payroll Check	\$100
	4/4/2025	Jose Garcia	Jose "Joe" Garcia identified a pump guard at DATs that was not secure properly and could potentially expose employees to a rotating shaft if it were to start up. He placed caution tape around the pump to alert others and submitted a service request to repair the guard. In addition, he sent a group text to his team notifying them of the potential hazard. He demonstrated IRWD's Values of Safety and Accountability.	Payroll Check	\$100
	5/9/2025	Jonathan Agudelo	Recognized for his embodiment of the core IRWD values. He is extremely quick to respond to any IT requests from the laboratory, often responding to and resolving issues within an hour of the initial request. Most recently, he assisted with the upgrade of all laboratory computers in an effort to start automated backup of the Laboratory Instrument Data. This is a critical need for the lab, as these computers are not IT-provided computers. He demonstrated IRWD's Values of Accountability, Customer Care, and Teamwork and Collaboration.	3 Gift Cards	\$30
	5/9/2025	Channy Lorn	Recognized for stepping up and filling in for the supervisor on four (4) occasions. Channy has maintained the continuity of service for the 840 group, and our commitments to our customers and the safety of the team. He demonstrated IRWD's Value of Teamwork and Collaboration.	3 Gift Cards	\$30
	5/9/2025	Rudolfo Perez	Recognized for going above and beyond to collaborate and support a tour for the California State Water Resources Board Department Drinking Water (DDW) Environment Laboratory Accreditation Program (ELAP) Director and her team. In addition, he prepared annotated maps of our potable and non-potable distribution system for the presentation, and provided key facts based on sampling and regulatory overview of requirements. His expertise and experience with the District were all critical components to the positive outlook the regulators have of IRWD as organized leader in the water world. He demonstrated IRWD's Value of Teamwork and Collaboration.	3 Gift Cards	\$30
	5/9/2025	Brianna Smith	Recognized for her assistance with responding to a request from the Girl Scouts on May 1st. Brianna went above and beyond coordinating with Water Quality, Communications and Water Efficiency Departments, to provide an informative and engaging lesson to the Girl Scouts. She developed a scavenger hunt in our demonstration garden, an activity that matched species names with the corresponding plants. She also provided a tour of IRWD's hallway to explain to them where we get our water from and how it travels to the IRWD service area, and arranged a pH-level activity with Water Quality. Brianna collaborated with different sectors/staff of the District to not only earn the Girl Scouts their water badge but to inspire curiosity about careers in water. She demonstrated IRWD's Values of Environmental Stewardship and Teamwork & Collaboration.	3 Gift Cards	\$30
	6/3/2025	Briana Hansberger	Recognized for going above and beyond to support an IRWD-sponsored event at Westpark Elementary, for students who won the poster contests held annually. Brianna stepped in at the last minute to support the event. She provided customer care, promoting a positive image of the District to the students. She set up microscopes for the students to examine microorganisms on slides to enhance their scientific knowledge and showcase the important work IRWD is doing. She demonstrated IRWD's Value of Customer Care.	3 Gift Cards	\$30
	6/4/2025	Daniel Acosta	Recognized for assisting the Collections department with some key issues at an urban runoff station. Daniel met staff at the location to physically see the issues that were raised, as a possible environmental impact. He asked questions to fully understand the complexity of the issues, made suggestions, and worked to locate contractors to perform necessary repairs. In addition, Daniel has made an effort to secure new safety hard hats and waterproof leather gloves, which were needed. He demonstrated the IRWD's Value of Teamwork and Collaboration.	3 Gift Cards	\$30
	6/12/2025	Dawn Jordan Scott Fraser Jonathan Faulds Crystal Moudy Brandon Joseph Jack Haug Moises Gomez Wyatt Clark	Recognized for their assistance in the <i>Tap Into Water: A Career Exploration Event</i> . Staff participated in a panel discussion with North Orange Continuing Education to spotlight career opportunities in the water industry. Each employee demonstrated outstanding professionalism, subject matter expertise, and a genuine commitment to sharing insights and engaging with the audience. Their thoughtful responses, openness to discussion, and ability to communicate clearly were instrumental in the success of the event. They demonstrated IRWD's Value of Teamwork and Collaboration.	3 Gift Cards 3 Gift Cards 3 Gift Cards 3 Gift Cards 3 Gift Cards 3 Gift Cards 3 Gift Cards 3 Gift Cards	\$30 \$30 \$30 \$30 \$30 \$30 \$30 \$30

VALUES RECOGNITION PROGRAM
QUARTERLY UPDATE
Fiscal Year 2024-2025
Q4 April 2025 - June 2025




QTR.	DATE	EMPLOYEE	VALUES RECOGNIZED	AWARD	GROSS AMOUNT
	6/18/2025	Brett Wilson	Recognized for his assistance with resetting the fueling station when it loses connectivity, at LAWRP. He is always responsive and willing to help without hesitation. He demonstrated IRWD's Value of Teamwork and Collaboration.	3 Gift Cards	\$30
				Quarter Total	Aggregate
				<i>First Quarter</i>	\$3,720
				<i>Second Quarter</i>	\$3,620
				<i>Third Quarter</i>	\$2,770
				<i>Fourth Quarter</i>	\$1,230
				<i>Exemplary Values Recognition Awards (188 Employees)</i>	\$219,000
			FISCAL YEAR TO DATE TOTAL		\$230,340

June 30, 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 June 23, 2025, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of June 23, 2025, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of June 23, 2025, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of June 23, 2025, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for June 2025 is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 4.24%, which was a 0.11% decrease from May's rate of 4.35%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio annualized for June 2025 was 6.64%, which was a 0.14% decrease from May's rate of 6.78%. The decrease was due to the re-investment of securities sold with longer duration at slightly lower yields. The sales of the investments resulted in realized capital gains of approximately \$1.1 million.

Debt Portfolio:

As of June 23, 2025, IRWD's weighted average all-in variable rate for debt was 2.32%, which was a 0.04% increase from May's rate of 2.28%. 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 3.40%, a 0.01% increase from May's rate of 3.39%.

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 June 23, 2025

Exhibit “B” – Yield Curve as of June 23, 2025

Exhibit “C” – Summary of Fixed and Variable Debt as of June 23, 2025

Exhibit “D” – Summary of Variable Rate Debt Rates as of June 23, 2025

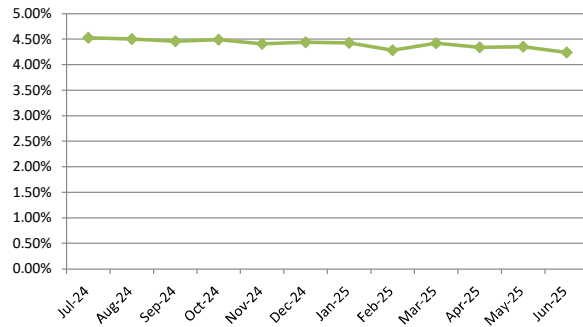
Exhibit "A"

Irvine Ranch Water District

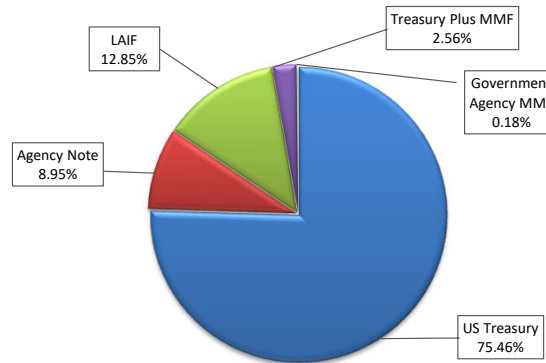
Investment Portfolio Summary

June 2025

Monthly Fixed Income Yield



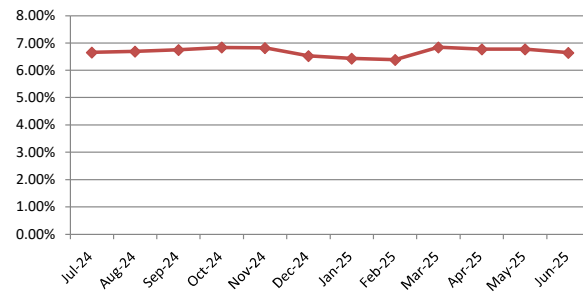
Portfolio Distribution



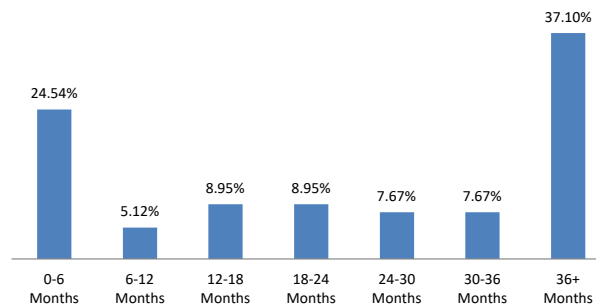
Investment Summary

Type	PAR	Book Value	Market Value
US Treasury	295,000,000	291,310,946	292,453,341
LAIF	50,226,853	50,226,853	50,269,506
Agency Note	35,000,000	35,072,268	35,028,717
Treasury Plus MMF	10,003,115	10,003,115	10,003,115
Government Agency MMF	705,755	705,755	705,755
Grand Total	390,935,723	387,318,937	388,460,433

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	300,000,000	76.74%
State of California Tsy.	50,226,853	12.85%
Fed Farm Credit Bank	25,000,000	6.39%
Wells Fargo / Allspring	10,003,115	2.56%
Fed Home Loan Mortgage Corp	5,000,000	1.28%
BNY / Dreyfus Funds	705,755	0.18%
Grand Total	390,935,723	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

06/23/25

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 6/23/2025	UNREALIZED ⁽²⁾ GAIN/(LOSS)
11/27/24			06/24/25		LAIF	State of California Tsy.	\$50,226,853.41		4.270%	\$50,226,853.41	\$50,226,853.41	50,269,505.60	42,652.19
06/23/25			06/24/25		Government Agency MMF	BNY / Dreyfus Funds	705,755.08		3.920%	\$705,755.08	\$705,755.08	705,755.08	0.00
06/23/25			06/24/25		Treasury Plus MMF	Wells Fargo / Allspring	10,003,114.82		4.170%	10,003,114.82	10,003,114.82	10,003,114.82	0.00
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	9,996,500.00	(3,500.00)
11/15/24	NA	NA	08/31/25	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	5.000%	4.452%	5,020,703.13	5,004,369.86	5,006,800.00	2,430.14
04/21/23	NA	NA	09/23/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.375%	4.127%	4,571,700.00	4,959,393.68	4,939,700.00	(19,693.68)
05/16/25	NA	NA	10/09/25	Aaa/NR/AA+	Treasury - Bill	US Treasury	5,000,000	4.267%	4.267%	4,916,100.69	4,942,534.72	4,925,100.00	(17,434.72)
12/01/22	NA	NA	10/15/25	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.250%	4.298%	4,993,359.38	4,999,328.97	4,998,550.00	(778.97)
12/01/23	NA	NA	11/15/25	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.719%	4,771,875.00	4,956,289.34	4,954,000.00	(2,289.34)
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	4,988,222.22	4,990,200.00	1,977.78
04/18/24	NA	NA	01/15/26	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	3.875%	5.033%	4,904,296.88	4,970,252.40	4,990,450.00	20,197.60
02/21/24	NA	NA	02/15/26	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.000%	4.553%	4,948,046.88	4,983,589.98	4,990,800.00	7,210.02
04/30/24	NA	NA	03/31/26	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.500%	5.017%	4,953,125.00	4,981,718.75	5,011,600.00	29,881.25
07/06/23	NA	NA	06/15/26	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	4.125%	4.566%	9,879,687.50	9,960,940.41	9,997,300.00	36,359.59
06/03/24	NA	NA	07/15/26	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.500%	4.843%	4,965,625.00	4,983,124.19	5,020,100.00	36,975.81
09/27/23	NA	NA	09/15/26	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	4.625%	4.846%	9,939,453.13	9,975,367.92	10,067,200.00	91,832.08
11/03/23	NA	NA	10/15/26	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	4.625%	4.784%	9,956,640.63	9,981,037.82	10,075,400.00	94,362.18
12/28/23	NA	NA	12/15/26	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	4.375%	4.020%	10,098,046.88	10,048,163.38	10,051,600.00	3,436.62
01/31/24	NA	NA	01/15/27	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	4.000%	4.171%	9,952,734.38	9,975,360.61	9,998,800.00	23,439.39
12/19/24	NA	NA	02/28/27	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	1.875%	4.303%	9,496,093.75	9,618,138.46	9,649,200.00	31,061.54
11/18/24	NA	NA	03/15/27	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.250%	4.289%	4,995,507.81	4,996,701.13	5,024,200.00	27,498.87
02/05/25	NA	NA	06/15/27	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.625%	4.218%	5,044,921.88	5,037,295.61	5,068,150.00	30,854.39
11/08/24	NA	NA	07/15/27	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.375%	4.156%	5,027,343.75	5,020,780.13	5,045,700.00	24,919.87
01/09/25	NA	NA	08/31/27	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	3.125%	4.301%	4,854,687.50	4,880,765.37	4,916,800.00	36,034.63
03/11/24	NA	NA	09/30/27	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	4.125%	4.195%	9,976,953.13	9,985,422.59	10,051,600.00	66,177.41
01/07/25	NA	NA	10/15/27	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	3.875%	4.311%	4,943,359.38	4,953,163.64	4,996,100.00	42,936.36
05/24/24	NA	NA	01/31/28	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	3.500%	4.621%	9,623,437.50	9,736,098.74	9,902,300.00	166,201.26
12/19/24	NA	NA	02/15/28	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	2.750%	4.228%	9,567,187.50	9,640,011.11	9,707,400.00	67,388.89
07/18/24	NA	NA	04/30/28	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	1.250%	4.152%	4,496,484.38	4,623,274.13	4,639,450.00	16,175.87
01/07/25	NA	NA	05/31/28	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	1.250%	4.363%	4,513,671.88	4,582,306.90	4,629,900.00	47,593.10
04/17/25	NA	NA	06/30/28	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	1.250%	3.801%	4,618,554.69	4,643,006.31	4,620,300.00	(22,706.31)
06/27/24	NA	NA	07/31/28	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	4.125%	4.394%	9,900,000.00	9,924,682.27	10,068,400.00	143,717.73
08/16/24	NA	NA	08/15/28	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	2.875%	3.854%	4,820,312.50	4,859,572.99	4,845,700.00	(13,872.99)
08/09/24	NA	NA	09/30/28	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	1.250%	3.863%	9,008,593.75	9,222,208.05	9,176,200.00	(46,008.05)
11/28/23	NA	NA	10/31/28	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	4.875%	4.464%	10,179,687.50	10,121,656.13	10,303,500.00	181,843.87
12/15/23	NA	NA	11/30/28	Aaa/NR/AA+	Treasury - Note	US Treasury	15,000,000	4.375%	3.897%	15,319,921.88	15,220,343.55	15,221,550.00	1,206.45
12/13/24	NA	NA	12/31/28	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	3.750%	4.160%	9,848,437.50	9,868,932.77	9,944,100.00	75,167.23
04/17/25	NA	NA	01/31/29	Aaa/NR/AA+	Treasury - Note	US Treasury	10,000,000	4.000%	3.852%	10,051,171.88	10,048,400.84	10,023,800.00	(24,600.84)
04/17/25	NA	NA	02/15/29	Aaa/NR/AA+	Treasury - Bond	US Treasury	10,000,000	2.625%	3.851%	9,566,796.88	9,590,004.19	9,555,900.00	(34,104.19)
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	10,043,286.27	10,019,700.00	(23,586.27)
06/09/25	NA	NA	05/31/29	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.500%	4.046%	5,082,617.19	5,081,365.41	5,082,617.19	1,251.77
06/06/25	NA	NA	08/30/29	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	3.625%	3.966%	4,933,984.38	4,935,051.90	4,933,984.38	(1,067.53)
06/06/25	NA	NA	09/30/29	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	3.875%	3.966%	4,981,835.94	4,982,123.89	4,981,835.94	(287.96)
06/16/25	NA	NA	10/31/29	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.000%	4.011%	4,997,656.25	4,997,678.25	4,997,656.25	(22.00)
06/06/25	NA	NA	11/30/29	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.125%	3.971%	5,031,250.00	5,030,773.05	5,031,250.00	476.95
06/16/25	NA	NA	01/31/30	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.250%	4.022%	5,047,460.94	5,047,039.69	5,047,460.94	421.25
06/06/25	NA	NA	02/28/30	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.000%	3.977%	5,004,687.50	5,004,619.68	5,004,687.50	67.82
06/06/25	NA	NA	03/31/30	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.000%	3.989%	5,002,148.44	5,002,117.91	5,002,148.44	30.53
06/06/25	NA	NA	04/30/30	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	3.875%	3.993%	4,973,828.12	4,974,193.85	4,973,828.12	(365.73)
06/06/25	NA	NA	05/31/30	Aaa/NR/AA+	Treasury - Note	US Treasury	5,000,000	4.000%	3.989%	5,002,539.06	5,002,504.18	5,002,539.06	34.88
SUB-TOTAL							\$390,935,723			\$385,684,450.64	\$387,318,936.56	\$388,460,433.31	\$1,141,496.75
TOTAL INVESTMENTS							\$390,935,723			\$385,684,450.64	\$387,318,936.56	\$388,460,433.31	\$1,141,496.75

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

06/23/25

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 6/23/2025	UNREALIZED ⁽²⁾ GAIN/(LOSS)
					Petty Cash					600.00			
					Ck Balance	Bank of America		ECR	1.32%	1,526,996.55			
					Ck Balance	Wells Fargo		ECR	1.40%	0.00 ⁽⁵⁾			
										<u>\$387,212,047.19</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.
⁽²⁾ Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers'
⁽³⁾ Real estate rate of return is based on most recent quarter end return.
⁽⁴⁾ Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023.
of capital tenant improvements during FY 2023.
⁽⁵⁾ Cash balance in this account are funds that are pending purchase into the current money market fund.
*S - Step up

This Investment Summary Report is in conformity with the 2025 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.

Outstanding Variable Rate Debt	\$183,100,000
Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$123,100,000
Investment Balance:	\$387,212,047
Investment to Variable Rate Debt Ratio:	315%
Portfolio - Average Number of Days To Maturity	760

	Investment Portfolio	Real Estate ⁽³⁾⁽⁴⁾ Portfolio	Weighted Avg. Return
June	4.24%	15.41%	6.64%
May	4.35%	15.41%	6.78%
Change	-0.11%	0.00%	-0.14%

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

06/23/25

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury	Investment Sweep
6/25	60,935,723	15.59%	\$50,226,853					10,708,870
7/25	10,000,000	2.56%		10,000,000				
8/25	5,000,000	1.28%					5,000,000	
9/25	5,000,000	1.28%		5,000,000				
10/25	10,000,000	2.56%					10,000,000	
11/25	5,000,000	1.28%					5,000,000	
12/25	5,000,000	1.28%		5,000,000				
1/26	5,000,000	1.28%					5,000,000	
2/26	5,000,000	1.28%					5,000,000	
3/26	5,000,000	1.28%					5,000,000	
4/26								
5/26								
SUB-TOTAL	\$115,935,723	29.66%	\$50,226,853	\$20,000,000			\$35,000,000	\$10,708,870

13 MONTHS - 3+ YEARS								
06/01/2026 - 08/31/2026	\$15,000,000	3.84%					15,000,000	
09/01/2026 - 11/30/2026	\$20,000,000	5.12%					20,000,000	
12/01/2026 - 02/28/2027	\$30,000,000	7.67%					30,000,000	
03/01/2027 - 5/31/2027	\$5,000,000	1.28%					5,000,000	
06/01/2027 - 08/31/2027	\$15,000,000	3.84%					15,000,000	
09/01/2027 - 11/30/2027	\$15,000,000	3.84%					15,000,000	
12/01/2027 - 02/28/2028	\$20,000,000	5.12%					20,000,000	
03/01/2028 - 5/31/2028	\$10,000,000	2.56%					10,000,000	
06/01/2028 - 08/31/2028	\$20,000,000	5.12%					20,000,000	
09/01/2028 - 11/30/2028	\$35,000,000	8.95%					35,000,000	
12/01/2028 - 02/28/2029	\$30,000,000	7.67%					30,000,000	
03/01/2029 +	\$60,000,000	15.35%		60,000,000				
SUB-TOTAL	\$275,000,000	70.34%		\$60,000,000			\$215,000,000	
TOTALS	\$390,935,723	100.00%	\$50,226,853	\$80,000,000			\$250,000,000	\$10,708,870

% OF PORTFOLIO	12.85%	20.46%	63.95%	2.74%
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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.

IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY⁽¹⁾

Jun-25

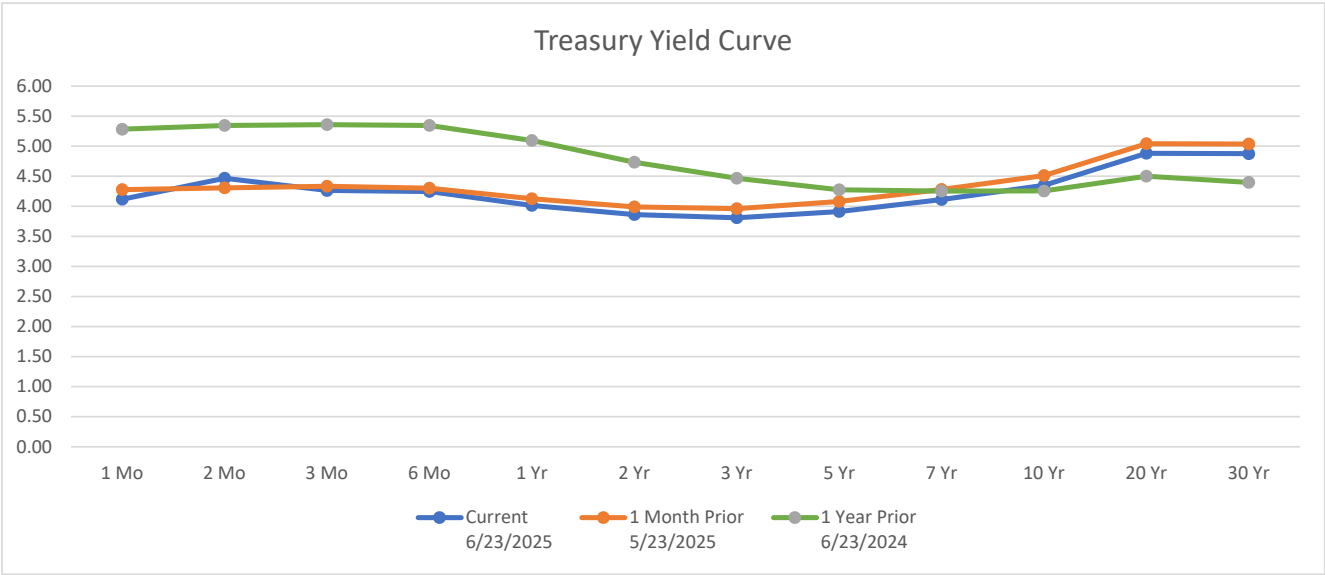
MATURITIES/SALES/CALLS

PURCHASES

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
6/6/2025	Treasury - Note	\$10,000,000	4.33%	6/6/2025	4/30/2030	Treasury - Note	\$5,000,000	4.00%
6/6/2025	FHLMC - Note	\$5,000,000	4.31%	6/6/2025	3/31/2030	Treasury - Note	\$5,000,000	4.00%
6/6/2025	Treasury - Note	\$5,000,000	4.29%	6/6/2025	5/31/2030	Treasury - Note	\$5,000,000	3.99%
6/6/2025	Treasury - Note	\$10,000,000	4.21%	6/6/2025	2/28/2030	Treasury - Note	\$5,000,000	3.98%
6/6/2025	Treasury - Note	\$5,000,000	4.16%	6/6/2025	11/30/2029	Treasury - Note	\$5,000,000	3.98%
6/9/2025	Treasury - Note	\$5,000,000	4.18%	6/6/2025	9/30/2029	Treasury - Note	\$5,000,000	3.98%
6/13/2025	FFCB - Note	\$5,000,000	4.34%	6/6/2025	8/31/2029	Treasury - Note	\$5,000,000	3.97%
6/13/2025	FFCB - Note	\$5,000,000	4.35%	6/9/2025	5/31/2029	Treasury - Note	\$5,000,000	4.06%
				6/16/2025	1/31/2030	Treasury - Note	\$5,000,000	4.00%
				6/16/2025	10/31/2029	Treasury - Note	\$5,000,000	3.99%

(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"

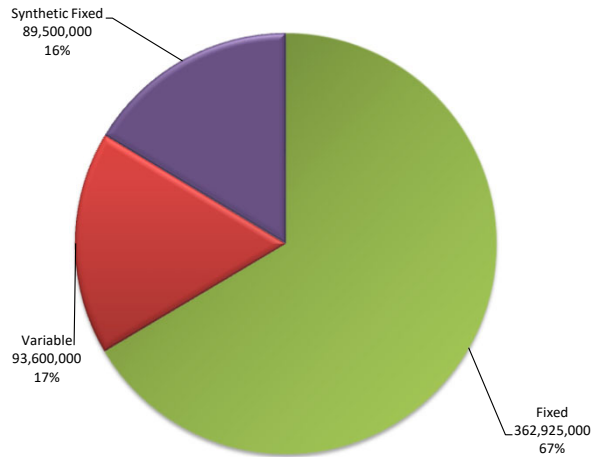


Tenor	Current 6/23/2025	1 Month Prior 5/23/2025	1 Year Prior 6/23/2024
1 Mo	4.12	4.28	5.28
2 Mo	4.47	4.31	5.34
3 Mo	4.26	4.33	5.36
6 Mo	4.25	4.30	5.35
1 Yr	4.02	4.13	5.10
2 Yr	3.86	3.99	4.73
3 Yr	3.81	3.96	4.47
5 Yr	3.91	4.08	4.27
7 Yr	4.11	4.28	4.25
10 Yr	4.35	4.51	4.26
20 Yr	4.88	5.04	4.50
30 Yr	4.88	5.04	4.40

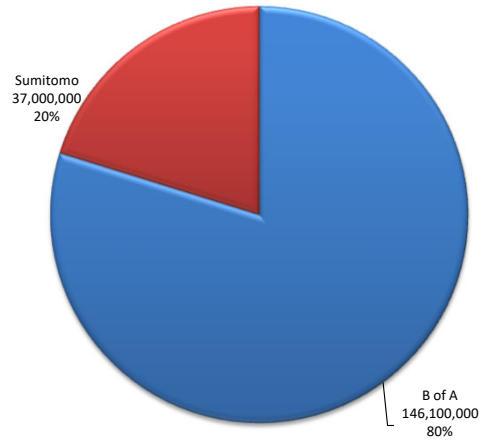
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Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
June 2025

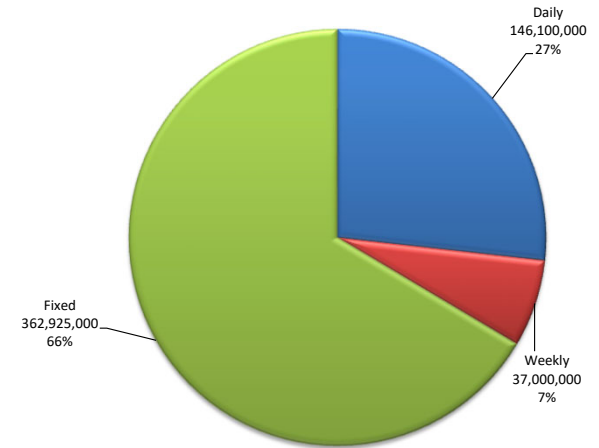
Current Debt Mix By Type



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	6.78%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$36,660,000	6.71%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$24,440,000	4.48%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	\$42,500,000	7.78%	B of A	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$42,500,000	7.78%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$96,935,000	17.75%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$171,880,000	31.48%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$94,110,000	17.24%	N/A	N/A	Fixed	Fixed
Total			\$546,025,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

June-25

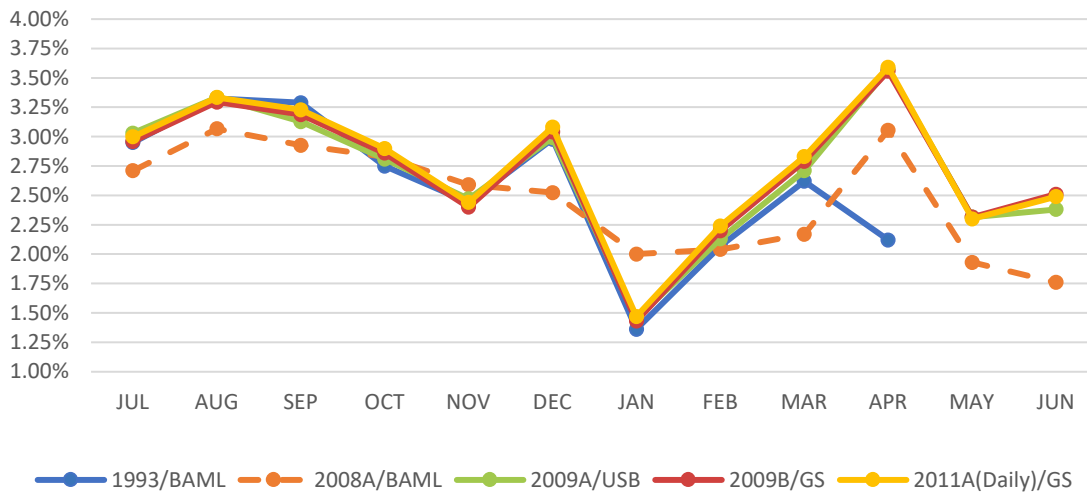
Daily																										
Weekly																										
GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION										TRUSTEE INFORMATION									
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursement Agreement Date	L/C Exp. Date	Prior Letter of Credit Bank	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	SUMITOMO	A1/P-1	A+/A-1	AAA/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	B of A	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	B of A	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	04/01/25	05/01/28	US BANK	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	B of A	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)					(Wt. Avg)				
FIXED RATE ISSUES																										
2010 GO Build America Taxable Bonds	12/16/10	05/01/40	May 1	May/Nov	\$175,000,000	\$171,880,000	N/A	N/A	N/A	N/A	Aa1	AAA	NR	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	N/A	NR	AAA	AAA	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	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY						
					\$395,145,000	\$362,925,000	SUB-TOTAL FIXED RATE DEBT																			
					\$706,275,000	\$546,025,000	TOTAL- FIXED & VARIABLE RATE DEBT																			

Irvine Ranch Water District

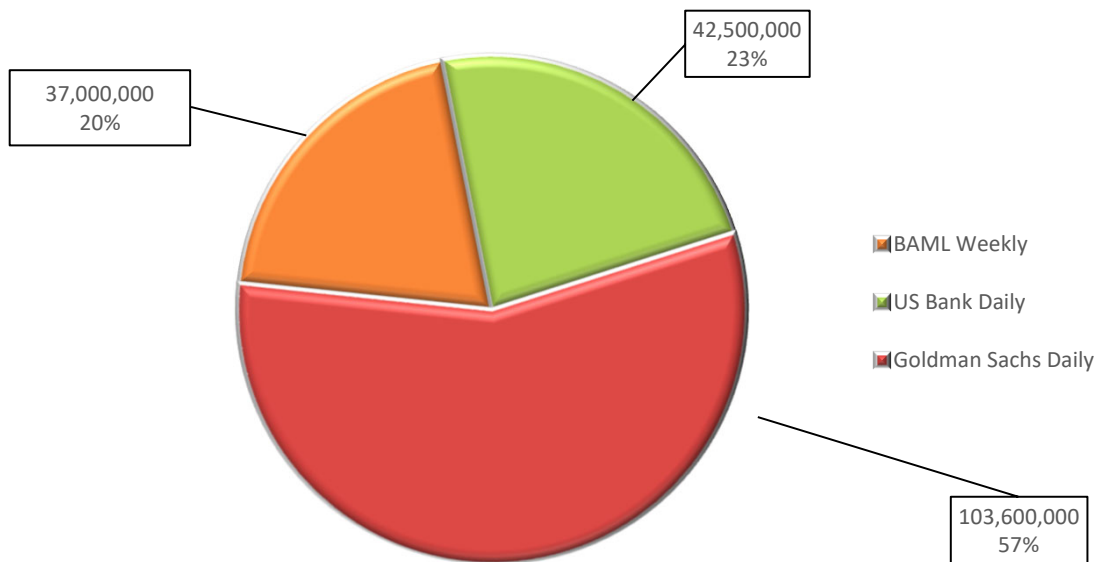
Summary of Remarketing Performance

June 2025

All-in Variable Rate⁽¹⁾



Total Outstanding Principal By Remarketing Agent



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

REMARKETING AGENT PERFORMANCE COMPARISON

Jun-25

Date	Daily Variable Rate Comparison	
	Goldman Sachs vs US Bank	
6/1/2025	0.15%	
6/2/2025	0.03%	
6/3/2025	0.25%	
6/4/2025	0.05%	
6/5/2025	0.10%	
6/6/2025	0.45%	
6/7/2025	0.45%	
6/8/2025	0.45%	
6/9/2025	0.10%	
6/10/2025	0.30%	
6/11/2025	0.25%	
6/12/2025	0.00%	
6/13/2025	0.00%	
6/14/2025	0.00%	
6/15/2025	0.00%	
6/16/2025	0.00%	
6/17/2025	0.19%	
6/18/2025	0.00%	
6/19/2025	0.00%	
6/20/2025	0.05%	
6/21/2025	0.05%	
6/22/2025	0.05%	
6/23/2025	0.20%	
Average Spread	0.14%	

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

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

SUMMARY OF DEBT RATES
Jun-25

Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN DAILY	GOLDMAN DAILY	MERRILL LYNCH WEEKLY	US BANK DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	2008-A	2009-A
Par Amount	42,500,000	36,660,000	24,440,000	37,000,000	42,500,000
LOC Bank	BOFA	BOFA	BOFA	Sumitomo	BOFA
Reset				Wednesday	
6/1/2025	2.35%	2.35%	2.35%	0.84%	2.20%
6/2/2025	1.53%	1.53%	1.53%	0.84%	1.50%
6/3/2025	0.95%	0.95%	0.95%	0.84%	0.70%
6/4/2025	0.80%	0.80%	0.80%	0.84%	0.75%
6/5/2025	1.15%	1.15%	1.15%	0.55%	1.05%
6/6/2025	1.90%	1.90%	1.90%	0.55%	1.45%
6/7/2025	1.90%	1.90%	1.90%	0.55%	1.45%
6/8/2025	1.90%	1.90%	1.90%	0.55%	1.45%
6/9/2025	2.30%	2.30%	2.30%	0.55%	2.20%
6/10/2025	2.40%	2.40%	2.40%	0.55%	2.10%
6/11/2025	2.35%	2.35%	2.35%	0.55%	2.10%
6/12/2025	2.45%	2.45%	2.45%	2.17%	2.45%
6/13/2025	2.70%	2.70%	2.70%	2.17%	2.70%
6/14/2025	2.70%	2.70%	2.70%	2.17%	2.70%
6/15/2025	2.70%	2.70%	2.70%	2.17%	2.70%
6/16/2025	2.50%	2.50%	2.50%	2.17%	2.50%
6/17/2025	2.30%	2.30%	2.30%	2.17%	2.11%
6/18/2025	2.10%	2.10%	2.10%	2.17%	2.10%
6/19/2025	2.10%	2.10%	2.10%	1.62%	2.10%
6/20/2025	2.40%	2.40%	2.40%	1.62%	2.35%
6/21/2025	2.40%	2.40%	2.40%	1.62%	2.35%
6/22/2025	2.40%	2.40%	2.40%	1.62%	2.35%
6/23/2025	2.30%	2.30%	2.30%	1.62%	2.10%
Avg Interest Rates	2.10%	2.10%	2.10%	1.35%	1.97%
Rmkt Fee	0.07%	0.07%	0.07%	0.07%	0.07%
LOC Fee	0.34%	0.32%	0.32%	0.34%	0.34%
All-In Rate	2.51%	2.49%	2.49%	1.76%	2.38%
Par Amount	103,600,000			37,000,000	42,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	79.79%	146,100,000	2.47%	2.06%
Weekly	20.21%	37,000,000	1.76%	1.35%
	100.00%	\$183,100,000	2.32%	1.92%
Fixed				
COPS 2016	26.71%	96,935,000	2.90%	
BABS 2010	47.36%	171,880,000	4.44%	(1)
SERIES 2016	25.93%	94,110,000	3.32%	
	100.00%	\$362,925,000	3.74%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				3.40%

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

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June 30, 2025

Prepared by: L. Kaneshiro

Submitted by: N. Adly

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

INFORMATION TECHNOLOGY PROJECT STATUS REPORT

SUMMARY:

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

BACKGROUND:

Information Technology 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, Code of Regulations, Title 14, Chapter 3, Section 15378.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Information Technology Project Status Report

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Exhibit “A”

Information Technology Project Status Report
June 30, 2025

Project Name	Project Summary	Schedule		Project Budget	Status
ERP and CIS Software Evaluation	Evaluate and recommend new ERP and Customer Information System (CIS) software that best meets IRWD’s current and future needs.	Start Complete	10/24 6/25	\$200,000	The ERP and CIS software evaluations have been completed. The evaluation teams, with the assistance of consultant firm Plante Moran, scored Workday ERP and SpryPoint CIS highest based on a competitive Request for Information (RFI) process. This was a 7-month effort that included more than 40 IRWD process owners, more than 1,500 software requirements, proposal reviews (4 for ERP and 6 for CIS), and software demonstrations. Staff are now working on the implementation services agreements. The recommendations for the ERP and CIS projects, including software and implementation services, are expected to be presented to the Board in October.
Development Services Software and Implementation Evaluation	Evaluate and recommend software and implementation services for Development Services and other IRWD permitting needs.	Start Complete	2/25 10/25	\$70,000	The RFI for software and implementation services for the new Land Management and Permitting System (LaMPS) project was publicly posted on June 5. Vendor submissions are due on July 15. The LaMPS RFI was developed in collaboration with Development Services, Inspection, Engineering, Cross Connection Control, Regulatory Compliance, Customer Service, Finance, and IT. Plante Moran is assisting and this project is being coordinated with the ERP and CIS projects.

Project Name	Project Summary	Schedule		Project Budget	Status
Enterprise Geographic Information System (GIS) Needs Assessment	Assess IRWD's GIS requirements and deploy resources to meet the GIS needs for all departments	Start Complete	12/24 5/25	In-house	The Enterprise GIS Needs Assessment has been completed. It was presented to the Engineering and Operations Committee on May 20. The Assessment is the culmination of more than 30 interviews across IRWD, review of the GIS Master Plan and other documents, best practices, and other factors. It includes IRWD's current and future GIS needs to build upon past work and transition IRWD to an enterprise-based GIS that will best serve the District's expanding needs for information to efficiently provide top-class services to all its customers. The new GIS drone service was also briefly discussed.
Oracle EBS Software Version Upgrade	Technical upgrade of Oracle EBS version to comply with Oracle Error Correction Baseline.	Start Complete	2/25 6/25	\$350,000	The Oracle EBS Software Version Upgrade project has been completed. The new software version successfully went live on June 16. This meets Oracle's error correction baseline requirement and reduces risks of business disruptions from future software updates and patches.
Conference Room AV Technology Upgrades	Modernize the AV technologies in the Operations Multi-Purpose Room (MPR)	Start Complete	1/25 5/25	\$195,000	The AV technology upgrades for the Operations MPR have been completed. The upgrades include new AV control system, displays, communications, media, and other AV capabilities that equip the Ops MPR for improved interactive meetings as well as function as an Emergency Operations Center.

Project Name	Project Summary	Schedule		Project Budget	Status
Maximo Upgrade	Upgrade on-premises Maximo system to cloud-based Maximo Application Suite	Start Complete	1/25 12/25	\$700,000	This implementation kick-off meeting was held on 6/19. This project will upgrade the existing Maximo asset management system to the most modern version to better support Maintenance Operations and other departments.
GIS Utility Network	Convert GIS Data Model to Utility Network Database	Start Complete	5/24 9/25	\$600,000	The project team is currently evaluating migration deliverables and testing components of the new Utility Network (UN) data model. The team received training to support the new system, including editing workflows within the UN, handling errors, and managing rules surrounding the editing process.
Core Network Redesign and Upgrade	Redesign and upgrade the core network to increase capacity, security, and resilience.	Start Complete	10/24 12/25	\$2,000,000	The Request for Proposal (RFP) for the Core Network Redesign and Upgrade project was publicly posted on June 9 and proposals are due on July 7. The scope includes redesigning and modernizing the network to include redundant core switches, redundant internet services, and stronger security. This will improve network resiliency and enable greater cloud and mobile services in the future.
Windows 11 Operating System Upgrade	Upgrade laptops, PCs and other computer devices with Windows 10 to Windows 11.	Start Complete	6/24 10/25	\$200,000	Operating system upgrades to Windows 11 are in progress for laptops, PCs and other devices with Windows 10. This is on-track to meet Microsoft's October 2025 end of support date for Windows 10.

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June 30, 2025

Prepared by: E. Lin

Submitted by: N. Adly

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

LUMP SUM PAYMENT OPTION FOR EMPLOYER CONTRIBUTIONS FOR FISCAL YEAR 2025-26 TO THE CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

SUMMARY:

IRWD typically chooses to pay the Annual Unfunded Accrued Liability (UAL) “Prepayment Option” in order to reduce overall costs to the District. Following this past practice, staff recommends the Board approve a lump sum payment option for employer contributions to the California Public Employees’ Retirement System (CalPERS) by making a one-time contribution of \$9,349,467 to CalPERS for IRWD’s Fiscal Year (FY) 2025-26.

BACKGROUND:

The total minimum required employer contribution to CalPERS is the sum of the CalPERS Plan’s Employer Normal Cost Rate (expressed as a percentage of payroll) plus the employer Unfunded Accrued Liability (UAL) contribution amount (billed monthly in dollars). Beginning in FY 2009-10, IRWD elected to utilize the lump sum payment option for the total minimum required employer contribution as the District benefits from not incurring interest expense at the assumed actuarial interest rate, which is currently 6.80%.

Beginning eight years ago, CalPERS changed its rules so that only the UAL portion of the employer contribution can be prepaid in full no later than July 31 of each year. The normal cost contributions for IRWD, estimated to be \$4.7 million, will be made as part of the bi-weekly payroll reporting process. CalPERS has indicated that IRWD’s UAL lump sum payment for FY 2025-26 will be \$9,349,467, as shown in Exhibit “A”. The total UAL cost of choosing the monthly payments option is approximately \$9,662,121. Therefore, choosing the lump sum payment option will save IRWD approximately \$312,654 this fiscal year.

FISCAL IMPACTS:

The District’s approved operating budget for FY 2025-26 includes normal and UAL employer contributions of \$14.6 million and repayment of replacement fund loan of \$0.4 million. The payments are consistent with the impacts identified in setting rates for FY 2025-26. The Operating Fund will fund this UAL lump sum payment.

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 approve the lump sum payment for employer contributions to the California Public Employees' Retirement System by making a one-time contribution of \$9,349,467 for IRWD's Fiscal Year 2025-26 employer Unfunded Accrued Liability contribution.

LIST OF EXHIBITS:

Exhibit "A" – Letter from CalPERS Regarding Lump Sum Prepayment Amount

Exhibit "A"

CalPERS Actuarial Valuation - June 30, 2023
Miscellaneous Plan of the Irvine Ranch Water District
CalPERS ID: 5161985321

Required Employer Contributions

The required employer contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.

	Fiscal Year
Required Employer Contributions	2025-26
Employer Normal Cost Rate	10.16%
<i>Plus</i>	
Unfunded Accrued Liability (UAL) Contribution Amount	\$9,662,121
<i>Paid either as</i>	
1) Monthly Payment	\$805,177
<i>Or</i>	
2) Annual Prepayment Option*	\$9,349,467
The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) and the Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly(1) or prepaid annually(2) in dollars).	
* Only the UAL portion of the employer contribution can be prepaid (which must be received in full no later than July 31).	
For Member Contribution Rates see the following page.	

	Fiscal Year 2024-25	Fiscal Year 2025-26
Normal Cost Contribution as a Percentage of Payroll		
Total Normal Cost ¹	17.90%	17.79%
Offset due to Employee Contributions ²	7.64%	7.63%
Employer Normal Cost	10.26%	10.16%
Projected Annual Payroll for Contribution Year	\$42,648,827	\$46,708,775
Estimated Employer Contributions Based on Projected Payroll		
Total Normal Cost	\$7,634,140	\$8,309,491
Expected Employee Contributions	3,258,370	3,563,880
Employer Normal Cost	4,375,770	4,745,611
Unfunded Liability Contribution	8,920,385	9,662,121
% of Projected Payroll (illustrative only)	20.92%	20.69%
Estimated Total Employer Contribution	\$13,296,155	\$14,407,732
% of Projected Payroll (illustrative only)	31.18%	30.85%

¹ The Total Normal Cost is a blended rate for all benefit groups in the plan. For a breakout of normal cost by benefit group, see [Normal Cost by Benefit Group](#).

² This is the expected employee contributions, taking into account individual benefit formula and any offset from the use of a modified formula, divided by projected annual payroll. For member contribution rates above the breakpoint for each benefit formula, see [Member Contribution Rates](#).

Actuarial Assumptions

In 2021, CalPERS completed its most recent asset liability management study incorporating actuarial assumptions and strategic asset allocation. In November 2021, the board adopted changes to the asset allocation that increased the expected volatility of returns. The adopted asset allocation was expected to have a long-term blended return that continued to support a discount rate assumption of 6.80%. The board also approved several changes to the demographic assumptions that more closely aligned with actual experience.

For more details and additional rationale for the selection of the actuarial assumptions, please refer to the [2021 CalPERS Experience Study and Review of Actuarial Assumptions](#) that can be found on the CalPERS website under: Forms and Publications. Click on “View All” and search for Experience Study.

All actuarial assumptions (except the discount rates and price inflation assumption used for the accrued liability on a termination basis) represent an estimate of future experience rather than observations of the estimates inherent in market data.

Economic Assumptions

Discount Rate

The prescribed discount rate assumption, adopted by the board on November 17, 2021, is 6.80% compounded annually (net of investment and administrative expenses) as of June 30, 2023. The discount rate is based on the long-term expected rate of return on assets using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The current assumption, originally based on capital market assumptions developed by the Investment Office in 2021, has been reviewed for this valuation based on capital market assumptions developed by the Investment Office in 2023.

Termination Liability Discount Rate

The current discount rate assumption used for termination valuations is a weighted average of the 10-year and 30-year U.S. Treasury yields where the weights are based on matching asset and liability durations as of the termination date. The accrued liabilities on a termination basis in this report use discount rates that are based on the 20-year Treasury rate on the valuation date.

To illustrate the impact of the variability of interest rates, the accrued liabilities on a termination basis in this report use discount rates 1% below and 1% above the 20-year Treasury rate on the valuation date. The 20-year Treasury rate was 4.06% on June 30, 2023.



BENEFITS AND EMPLOYMENT TAX

HEALTH INSURANCE AND EMPLOYER CONTRIBUTIONS FY 2025-26

	FY 2024-25	FY 2025-26	Change
Insurance and Benefits			
Health Ins Actives	\$ 7,760	\$ 10,000	\$ 2,240
Dental Premiums	672	686	14
Wrkrs Comp Premiums	835	1,162	327
Wrkrs Comp Paid Claims	500	500	-
Life Ins Actives	297	357	60
LT Disability Premiums	148	140	(8)
Medical Premiums - Retirees	546	563	17
Vision Benefit Premiums	116	126	10
RHCAP Payments - OPEB	530	425	(105)
Life Ins Retirees	43	19	(24)
Other	234	198	(36)
	\$ 11,681	\$ 14,176	\$ 2,495
Employment Tax and PERS			
		$\Sigma A = \$ 15,043$	
PERS Employer Portion	\$ 4,850	\$ 5,034	\$ 184
PERS In Excess Of ARC	9,632	10,009	377
401A Employer Match Portion	1,179	1,189	10
401A Employer Direct Portion	420	432	12
Medicare Tax	727	798	71
St Unemployment Tax	60	50	(10)
	\$ 16,868	\$ 17,512	\$ 644
Total Insurance, Benefits, and Taxes	\$ 28,549	\$ 31,688	\$ 3,139

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June 30, 2025
Prepared by: J. Muncy
Submitted by: N. Adly
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE:

FISCAL YEAR 2025-26 OPERATING BUDGET
VENDOR EXPENDITURE COMMITMENTS GREATER THAN \$200,000

SUMMARY:

Each year, following Board approval of IRWD's operating budget, staff initiates or renews commitments with vendors for certain products and services included in the approved budget. Staff has provided a list of those vendors with expected commitments of \$200,000 or greater in Fiscal Year (FY) 2025-26 for the Committee's review. The list of vendor commitments excludes contracts or agreements approved by separate Board action. Consistent with provisions included in the District's Policy Regarding Authorization of Expenditures, staff recommends that the Board approve the list of vendor expenditure commitments greater than \$200,000 for FY 2025-26.

BACKGROUND:

On a biennial basis, the Board approves the fiscal year operating budget for the District for the upcoming year. Included in the operating budget are expenditures for line items such as chemicals, fuel, hauling of biosolids, and other products and services, which result in commitments greater than \$200,000. These expenditures typically utilize cooperative agreements for best pricing when applicable or have been previously competitively bid, and in some cases, are for specialized products (e.g., certain chemicals) provided by a single supplier.

These commitments are structured as open purchase orders and typically consist of multiple individual transactions during the fiscal year with the cumulative total of the purchase order exceeding \$200,000. The approval structure allows staff to order goods and services on a regular and efficient basis during the fiscal year. These commitments are a "not to exceed" amount and can be cancelled at any time.

A list of the planned vendor commitments exceeding \$200,000 for FY 2025-26 is attached as Exhibit "A". The list includes vendor names, descriptions of the products or service being provided, the basis for pricing (e.g., cooperative agreement, single source, etc.) and estimated annual expense. Excluded from this list are contracts in excess of \$200,000, which have been previously approved by a separate Board action and are within their approved contract period, as well as recurring utility bills.

The total planned expenditure amount for the listed vendors for FY 2025-26 is \$17,595,000, representing approximately 7.1% of total planned expenditures in the approved operating budget. Consistent with provisions included in the District's Policy Regarding Authorization of Expenditures, staff recommends that the Board approve the list of vendor commitments greater than \$200,000 for FY 2025-26.

FISCAL IMPACTS:

Total planned expenditures for FY 2025-26 for vendor commitments greater than \$200,000 (excluding contracts / agreements approved by separate Board action) are \$17,595,000, representing approximately 7.1% of total planned expenditures in the approved FY 2025-26 operating budget.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

That the Board approve the list of vendor commitments greater than \$200,000 based on approved Fiscal Year 2025-26 operating budget expenditures.

LIST OF EXHIBITS:

Exhibit "A" – FY 2025-26 Operating Budget Vendor Commitments Greater than \$200,000

Exhibit "A"

FY 2025/26 Operating Budget - Vendor Commitments Greater than \$200,000

Supplier	Service	Requester	Dept	Type	Time	Buyer	25/26 PO Amount
Aqua Ben Corporation	FY 25/26 Open PO for Hydrofloc 860 Bulk	R. Ruiz	590	Single Source	14 Years	DG	\$360,000
Brenntag Pacific Inc	FY 25/26 Open PO for Citric Acid 50% deliveries at BWTP	K. Reideler	420	Single Source	9 Years	SB	\$300,000
Cal Microturbine, Inc.	FY 25/26 Open PO for on-call equipment inspection, repair, and related services	O. O'Neill	840	Single Source	Annual	CN	\$200,000
California Barricade Rental, Inc.	FY 25/26 Open PO to provide District-wide traffic control services and device rentals	Multiple	Multiple	Competitive Bid	Annual	SB	\$900,000
Chem Tech International Inc	FY 25/26 Open PO to deliver Sodium Hypochlorite 12.5% mini-bulk deliveries to DATS	B. Clinton	420	Single Source	14 Years	SB	\$200,000
Coombs Service Group	FY 25/26 Open PO for on-call equipment inspection, repair, and related services	O. O'Neill	840	Single Source	Annual	CN	\$600,000
Culligan Of Santa Ana	FY 25/26 Open PO for Resin exchange services at BWTP	K. Reideler	420	Single Source	8 Years	SB	\$350,000
Drake Traffic Control Services Inc	FY 25/26 Open PO to provide District-wide traffic control services and device rentals	Multiple	All	Competitive Bid	Annual	SB	\$250,000
Duke's Root Control, Inc.	FY 25/26 Open PO for sewer root abatement treatment services at various locations	J. Hartoog	570	Single Source	12 Years	SB	\$220,000
GEM Mobile Treatment Services	FY 25/26 Open PO for on-call vapor control equipment rental and related services	O. O'Neill	840	Single Source	Annual	DG	\$250,000
Golden Bell Products, Inc.	FY 25/26 Open PO for manhole structure insecticidal latex coating at various locations	J. Hartoog	570	Single Source	Annual	SB	\$220,000

Exhibit “A” – FY 2025/26 Operating Budget - Vendor Commitments Greater than \$200,000

Supplier	Service	Requester	Dept	Type	Time	Buyer	25/26 PO Amount
Hadronex, Inc.	FY 25/26 Open PO for SmartCover SmartFLOE sewer flow and alarm site monitoring	B. Joseph	570	Single Source	Annual	SB	\$210,000
Hill Brothers Chemical	FY 25/26 Open PO for the delivery of odor control product (Oxy-Can) to various locations	B. Joseph	570	Single Source	14 Years	SB	\$500,000
JCI Jones Chemicals, Inc.	FY 25/26 Open PO GSA for bulk Sodium Hypochlorite 12.5% at various locations	Multiple	Multiple	Competitive Bid	Annual	DG / SB	\$5,185,000
JT Thorpe & Son, Inc.	FY 25/26 Open PO for on-call equipment inspection, repair, and related services	O. O'Neill	840	Single Source	Annual	CN	\$250,000
Merrimac Petroleum Inc	FY 25/26 Open PO for gasoline and diesel motor fuel	J. Sciabica	870	Cooperative Agreement	7 Years	SB	\$600,000
Paulus Engineering, Inc.	FY 25/26 Open PO for on-call sedimenet removal services at Natural Treatment System (NTS) sites	I. Swift	515	Competitive Bid	Annual	CN	\$250,000
Polydyne Inc	FY 25/26 Open PO to supply MWRP Biosolids with emulsion polymer for solids thickening and dewatering	C. Arellano	550	Single Source	5 Years	DG	\$930,000
Quinn Company	FY 25/26 Open PO for on-call equipment inspection, repair, and related services	O. O'Neill	840	Single Source	Annual	CN	\$275,000
R.F. MacDonald, LLC	FY 25/26 Open PO for on-call equipment inspection, repair, and related services	O. O'Neill	840	Single Source	Annual	CN	\$270,000
SS Mechanical Construction Corp	FY 25/26 Open PO for on-call equipment inspection, repair, and related services	O. O'Neill	840	Single Source	Annual	CN	\$1,200,000
Synagro West, LLC	FY 25/26 Open PO GSA to provide hauling for MWRP Biosolids	C. Arellano	550	Single Source	5 Years	DG	\$1,300,000

Exhibit “A” – FY 2025/26 Operating Budget - Vendor Commitments Greater than \$200,000


Supplier	Service	Requester	Dept	Type	Time	Buyer	25/26 PO Amount
The Guerra Companies	FY 25/26 Open PO for on-call lighting inspection, repair, and related services	Multiple	Multiple	Single Source	Annual	SB	\$275,000
Tri County Pump Company	FY 25/26 Open PO for on-call equipment inspection, repair, and related services	O. O'Neill	840	Single Source	Annual	CN	\$1,500,000
Univar Solutions USA Inc	FY 25/26 Open PO to provide bulk Hydrochloric Acid at BWTP	K. Reideler	420	Single Source	9 Years	SB	\$300,000
Water Treatment Chemicals Inc	FY 25/26 Open PO to provide bulk Sumaclear 1000 Aluminum Chlorohydrate 50% deliveries to BWTP	K. Reideler	420	Single Source	9 Years	SB	\$300,000
Zebron Contracting	FY 25/26 Open PO for manhole structure rehabilitation at various locations	J. Hartoog	570	Competitive Bid	Year 5 of 5	SB	\$400,000
						Grand Total	\$17,595,000

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June 30, 2025

Prepared by: D. Rocha / C. Smithson

Submitted by: N. Adly

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

SETTING CONNECTION FEES AND PROPERTY TAXES FOR FISCAL YEARS 2025-26 AND 2026-27

SUMMARY:

IRWD proposes setting new connection fees for two fiscal years, consistent with its two-year budget cycle and the prior connection fee and tax rate setting schedule. The changes to connection fees proposed for Fiscal Year (FY) 2025-26 are based on updates to IRWD's capital budget, developer projections, and adjustments to the Engineering News Record (ENR) construction cost index. The increase in connection fees for FY 2025-26 is attributed to the allocation of costs associated with Irvine Lake, including the proposed dam embankment improvements and the allocated costs that had previously been the responsibility of the Serrano Water District (25%). Changes to the connection fees proposed for FY 2026-27 are based on estimated construction cost increases of 3.0% for all Improvement Districts (IDs).

This item was initially presented to the Finance and Personnel Committee on June 2, and developers requested time to review the model components. Staff met with two local developers to review the factors influencing the model. These discussions led to an increase in the projected revenue from additional connection fees from development fees that were not initially included in the projection. Staff revised the models for the additional connection fees that affect IDs 112/212 and 153/253. Staff recommends that the Board approve the changes to the existing connection fees and property tax rates and adopt resolutions approving these revisions.

BACKGROUND:

The IRWD Board has a long-standing policy by which the costs associated with new capital facilities are shared equally between the connection fees paid by developers and property taxes paid by property owners: "the 50/50 split." In 2014, IRWD worked with key developers within its service area to create IRWD's Long-Term Capital Funding Plan (LTFP). The LTFP details the process used to generate rates for both connection fees and property tax rates. It also includes a comprehensive financial model that incorporates capital costs, debt funding, future development, growth rates, inflation, and other variables. This model currently reflects projected fund balances through FY 2059-60.

Connection fees were modeled along with a consolidated tax rate for both residential and commercial development. Staff updated IRWD's financial model for FY 2025-26 and 2026-27 connection fees and tax rate-setting to include the following:

- Updated capital improvement program based upon the FY 2025-26 and 2026-27 approved capital budget and updates that include the Santiago Dam, including
 - The addition of Serrano Water District's former portion of costs associated with this project is deemed new capital to IRWD, and

- The proposed dam embankment improvements that would allow the dam to meet IRWD's risk-informed decision-making criteria relative to risk and consequence;
- ENR estimated capital cost increase for FY 2025-26 (3.7%) and FY 2026-27 (3.0%);
- Fund balance adjustments through March 2025 with assumptions through fiscal year end;
- Updated assessed valuations; and
- Updated projections for development units.

Exhibit "A" provides a summary of the proposed connection fees and property tax rates by ID, and Exhibit "B" provides an analysis of changes within each ID. Provided as Exhibit "C" is a PowerPoint presentation summarizing the changes.

IDs 112 / 212:

Three separate developments contribute to IDs 112 / 212:

1. The City of Irvine / Great Park;
2. The FivePoint Communities Great Park Neighborhoods; and
3. The County of Orange's 100-acre parcel.

Connection fees for these developments are set separately.

City of Irvine / Great Park:

The recycled water connection fee for the Great Park that was approved by the Board in 2017, per an agreement with the City of Irvine, was updated. The City made the first recycled water connection fee payment of \$9.9 million in September 2017. The remainder will be paid as the parcels are placed into service. The Great Park will pay 100% of the planned recycled capital expenditures.

FivePoint Communities – Great Park Neighborhoods:

The Great Park Neighborhoods is the FivePoint Communities development within ID 112 / 212. Staff recommends increasing connection fees by \$3,272 for FY 2025-26 and \$338 in FY 2026-27 based on estimated ENR and estimated increases in capital projects.

The split between the water connection fee and the sewer connection fee was changed to reflect changes in capital spending. The consolidated water and sewer connection fee will increase from \$7,981 per unit to \$11,253 per unit in FY 2025-26 and to \$11,591 per unit in FY 2026-27. Staff recommends continuing the current consolidated tax rate of \$0.0475 per \$100 of land assessed value to maintain the 50/50 split.

County of Orange 100-acre Parcel (IDs 112 / 212a):

Staff recommends applying the same percentage increase for FY 2025-26 and for FY 2026-27 to the connection fees, for the reasons discussed above, for the 100-acre development site owned by the County of Orange. Because it is publicly owned, this land has no tax base. The consolidated water and sewer connection fee will increase from \$14,682 to \$22,611 per unit in FY 2025-26 and to \$23,289 per unit in FY 2026-27. The property tax rate will remain at zero as long as the property is owned by the County.

Improvement Districts	Connection Fees			Property Tax	
	Current	Proposed FY 2025-26	Proposed FY 2026-27	Current	Proposed FY 2025-26 to 27
112 / 212 Great Park Neighborhoods	\$7,981	\$11,253	\$11,591	\$0.0475	\$0.0475
112a / 212a County 100-acre Parcel	\$14,682	\$22,611	\$23,289	\$0.0000	\$0.0000

IDs 113 / 213 – Former Tustin Marine Base:

For FY 2025-26 and 2026-27, staff recommends increasing the total water and sewer connection fees by \$3,989 and \$444 respectively due to increases in ENR and estimated increases in capital projects. This will increase the total water and sewer connection fee from \$10,781 per unit to \$14,770 per unit in FY 2025-26. The split between the water connection fee and the sewer connection fee was adjusted to reflect changes in capital spending. Connection fees will increase to \$15,214 per unit in FY 2026-27. Staff recommends continuing the current consolidated tax rate of \$0.0990 per \$100 of land assessed value to maintain the 50/50 split.

Improvement Districts	Connection Fees			Property Tax	
	Current	Proposed FY 2025-26	Proposed FY 2026-27	Current	Proposed FY 2025-26 to 27
113 / 213 Former Tustin Base	\$10,781	\$14,770	\$15,214	\$0.0990	\$0.0990

IDs 185 / 285 – Lake Forest Opportunity Study Area, Excluding Portola:

For FY 2025-26 and 2026-27, staff recommends increasing connection fees by \$7,175 and \$431 respectively due to increases in ENR and estimated increases in capital projects. The ID is nearly fully developed. The consolidated water and sewer connection fee will increase from \$7,175 per unit to \$14,350 per unit and to \$14,781 per unit in FY 2026-27. The split between the water connection fee and the sewer connection fee was changed to reflect changes in capital spending. Staff recommends continuing the consolidated tax rate of \$0.0218 per \$100 of assessed land value in order to meet debt obligations and maintain the 50/50 funding split.

Improvement Districts	Connection Fees			Property Tax	
	Current	Proposed FY 2025-26	Proposed FY 2026-27	Current	Proposed FY 2025-26 to 27
185 / 285 LF Opportunity Study	\$7,175	\$14,350	\$14,781	\$0.0218	\$0.0218

IDs 188 / 288 Lake Forest Opportunity Study Area, Portola Only:

For FY 2025-26 and 2026-27, staff recommends increasing connection fees by \$6,376 and \$352 respectively due to increases in ENR. The consolidated water and sewer connection fee will increase from \$5,358 per residential unit to \$11,734 per residential unit in FY 2025-26 and to \$12,086 per unit in FY 2026-27. Staff recommends decreasing the consolidated tax rate from \$0.0394 to \$0.0330 per \$100 of assessed land value in order to meet debt obligations and maintain the 50/50 funding split.

Improvement Districts	Connection Fees			Property Tax	
	Current	Proposed FY 2025-26	Proposed FY 2026-27	Current	Proposed FY 2025-26 to 27
188 / 288 Portola	\$5,358	\$11,734	\$12,086	\$0.0394	\$0.0330

IDs 153 / 253 – Developing IDs:

IRWD and the Irvine Company established future usage and related revenue from the sale of native water from Irvine Lake. A portion of the revenue produced by native water sales is applied to connection fees for the developing IDs 153 / 253. The amended Irvine Lake agreement, executed in July 2019, ensures that the Irvine Company pays its fair share of capital infrastructure (without overpaying), recognizing that future sales of native water will reduce the amount of connection fees and tax revenue. The native water assumption includes 3,800 acre-feet (AF) per year at a rate of \$368 per AF in FY 2024-25 with the cost of water escalating annually at 3% thereafter. The agreement also provides for a reconciliation every five years between the assumed and the actual native water revenue. The reconciliation is on hold until the Santiago Dam project is completed. The final reconciliation will occur at the end of twenty years in 2038.

For FY 2025-26, staff recommends an \$809 increase in the consolidated water and sewer connection fee due to increases in ENR and estimated increases in capital projects. The split between the water connection fee and the sewer connection fee was changed to reflect changes in capital spending. For FY 2026-27, staff recommends increasing connection fees by \$135 based on estimated ENR. The consolidated water and sewer connection fee will increase from \$3,678 per residential unit to \$4,487 per residential unit in FY 2025-26 and to \$4,622 per unit in FY 2026-27. Staff recommends continuing the current consolidated tax rate of \$0.0220 per \$100 of assessed land value in order to meet debt obligations and maintain the 50/50 funding split.

Improvement Districts	Connection Fees			Property Tax	
	Current	Proposed FY 2025-26	Proposed FY 2026-27	Current	Proposed FY 2025-26 to 27
153 / 253 Developing ID	\$3,678	\$4,487	\$4,622	\$0.0220	\$0.0220

ID 256 – Orange Park Acres (OPA) Sewer:

For FY 2025-26 and 2026-27, staff recommends increasing connection fees by \$992 and \$259 respectively due to increases in ENR and estimated increases in capital projects. The connection fees will increase from \$7,630 to \$8,622 per residential unit in FY 2025-26 and to \$8,881 in FY 2026-27. There is no bonding authority for this ID so there are no property taxes.

Improvement Districts	Connection Fees			Property Tax	
	Current	Proposed FY 2025-26	Proposed FY 2026-27	Current	Proposed FY 2025-26 to 27
156 / 256 OPA	\$7,630	\$8,622	\$8,881	NA	NA

All Other IDs:

For FY 2025-26 and 2026-27, staff recommends increasing connection fees by 25% and 3.0% respectively due to increases in ENR and estimated increases in capital projects. Staff recommends continuing the current consolidated tax rate of \$0.0280 per \$100 of land assessed value in ID's 125 / 225 to meet debt requirements. Staff recommends reducing the current tax rate per \$100 of land assessed value in ID's 240 from \$0.01950 to \$0.0065 to meet debt requirements. The consolidated tax rate in this area (ID 125 / 240) will be \$.0150 per \$100 of land assessed value.

Improvement Districts	Connection Fees			Property Tax	
	Current	Proposed FY 2025-26	Proposed FY 2026-27	Current	Proposed FY 2025-26 to 27
125 / 225 Developed	\$8,341	\$10,426	\$10,739	\$0.0280	\$0.0280
125 / 240 Developed	\$8,568	\$10,775	\$11,099	\$0.0280	\$0.0150
111 / 222 Developed, no G.O. Bonding Authority ¹	\$13,836	\$17,295	\$17,814	NA	NA

¹ Identifies the consolidated connection fee for a density between 5.9 to 10.8 dwelling units (DU) per acre.

FISCAL IMPACTS:

Total connection fees discussed above are included in the FY 2025-26 and 2026-27 non-operating budgets.

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:

That the Board approve revisions to connection fees and property taxes as presented and adopt resolutions approving these revisions at the July 14, 2025, Board meeting.

LIST OF EXHIBITS:

- Exhibit “A” – Proposed Connection Fees and Property Tax Rates
- Exhibit “B” – Analysis of Changes within Improvement Districts
- Exhibit “C” – Connection Fees and Property Taxes 2026 PowerPoint Presentation

Exhibit "A"

**Proposed Connection Fees and Property Tax Rates
Fiscal Years 2025-26 and 2026-27**

CONNECTION FEES ⁽¹⁾

Improvement District	Current FY 2024-25			Proposed FY 2025-26			
	Water	Sewer	Total	Water	Sewer	Total	⁽²⁾ \$
111/222	\$4,956	\$8,880	\$13,836	\$5,985	\$11,310	\$17,295	\$3,459
112/212	\$2,391	\$5,590	\$7,981	\$3,962	\$7,291	\$11,253	\$3,272
112a/212a No Tax Authority (100% Connection Fee)	\$4,068	\$10,614	\$14,682	\$4,813	\$17,798	\$22,611	\$7,929
113/213	\$1,368	\$9,413	\$10,781	\$5,617	\$9,153	\$14,770	\$3,989
125/240	\$3,062	\$5,506	\$8,568	\$4,125	\$6,650	\$10,775	\$2,207
125/225	\$3,062	\$5,279	\$8,341	\$4,125	\$6,301	\$10,426	\$2,085
153/253	\$1,337	\$2,341	\$3,678	\$1,537	\$2,950	\$4,487	\$809
153/253 PA 30	\$5,129	\$5,353	\$10,482	\$6,257	\$6,531	\$12,788	\$2,306
256 OPA		\$7,630	\$7,630		\$8,622	\$8,622	\$992
185/285	\$1,656	\$5,519	\$7,175	\$7,000	\$7,350	\$14,350	\$7,175
188/288	\$1,973	\$3,385	\$5,358	\$6,570	\$5,164	\$11,734	\$6,376

Improvement District	Proposed FY 2025-26			Proposed FY 2026-27			
	Water	Sewer	Total	Water	Sewer	Total	⁽²⁾ \$
111/222	\$5,985	\$11,310	\$17,295	\$6,165	\$11,649	\$17,814	\$519
112/212	\$3,962	\$7,291	\$11,253	\$4,081	\$7,510	\$11,591	\$338
112a/212a No Tax Authority (100% Connection Fee)	\$4,813	\$17,798	\$22,611	\$4,957	\$18,332	\$23,289	\$678
113/213	\$5,617	\$9,153	\$14,770	\$5,786	\$9,428	\$15,214	\$444
125/240	\$4,125	\$6,650	\$10,775	\$4,249	\$6,850	\$11,099	\$324
125/225	\$4,125	\$6,301	\$10,426	\$4,249	\$6,490	\$10,739	\$313
153/253	\$1,537	\$2,950	\$4,487	\$1,583	\$3,039	\$4,622	\$135
153/253 PA 30	\$6,257	\$6,531	\$12,788	\$6,445	\$6,727	\$13,172	\$384
256 OPA		\$8,622	\$8,622		\$8,881	\$8,881	\$259
185/285	\$7,000	\$7,350	\$14,350	\$7,210	\$7,571	\$14,781	\$431
188/288	\$6,570	\$5,164	\$11,734	\$6,767	\$5,319	\$12,086	\$352

PROPERTY TAX RATES ⁽⁴⁾

Improvement District	Current			Proposed		
	Water	Sewer	Total	Water	Sewer	Total
112/212	\$0.0110	\$0.0365	\$0.0475	\$0.0110	\$0.0365	\$0.0475
113/213	\$0.0400	\$0.0590	\$0.0990	\$0.0400	\$0.0590	\$0.0990
125/225	\$0.0085	\$0.0195	\$0.0280	\$0.0085	\$0.0195	\$0.0280
125/240	\$0.0085	\$0.0195	\$0.0280	\$0.0085	\$0.0065	\$0.0150
153/253	\$0.0010	\$0.0210	\$0.0220	\$0.0010	\$0.0210	\$0.0220
185/285	\$0.0081	\$0.0137	\$0.0218	\$0.0081	\$0.0137	\$0.0218
188/288	\$0.0309	\$0.0085	\$0.0394	\$0.0259	\$0.0071	\$0.0330

⁽¹⁾ Includes an estimated increase of \$225 million for the Santiago Dam Outlet.

⁽²⁾ ENR for June 2025 through March 2026 is estimated at 3.7%.

⁽³⁾ Estimated ENR for June 2026 through June 2027 is 3.0%.

⁽⁴⁾ Based on \$100 of land assessed value.

Tax Rate adjustments reduced to match annual debt service.

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IRVINE RANCH WATER DISTRICT
Analysis of Changes within IDs
(in millions)

Improvement District

111/222

To Date:**Fund Balance (3/31/2025)**

Water	Sewer	Total
\$ (14.6)	\$ (7.7)	\$ (22.3)

Underlay

Future Projection:**Revenue:**

Interest Income on Balance	\$ 51.5	\$ 57.0	\$ 108.5
Other Revenues ⁽²⁾	16.6	7.0	23.6
1% and Enhancement	259.8	217.7	477.5
Bond Sales	147.6	91.7	239.3
Connection Fees	2.4	4.6	7.0
GO Property Taxes	-	-	-
Total Revenue	\$ 477.9	\$ 378.0	\$ 855.9

Expenditures:

Capital	\$ (187.9)	\$ (131.9)	\$ (319.8)
Debt	(240.6)	(166.0)	(406.6)
Total Expenditures	\$ (428.5)	\$ (297.9)	\$ (726.4)

Fund Balance (FY 2059-60)

\$ 34.8	\$ 72.4	\$ 107.2
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Change

Connection Fees:

Year	Current	Proposed	\$
25-26	\$13,836	\$17,295	\$3,459
26-27	\$17,295	\$17,814	\$519

GO Property Taxes:

25-26	\$0.0000	\$0.0000	\$0.0000
26-27	\$0.0000	\$0.0000	\$0.0000

(1) Expenditures includes both capital infrastructure and general plant expenditures.

(2) This ID has no GO authority and therefore no property taxes.

IRVINE RANCH WATER DISTRICT
Analysis of Changes within IDs
(in millions)

Improvement District

112/212

To Date:

	Water	Sewer	Total
Expenditures ⁽¹⁾	\$ (29.2)	\$ (102.2)	\$ (131.4)
Connection Fees	13.1	40.0	53.1
GO Property Taxes	6.1	18.1	24.2
Previous Bond Sales	8.1	26.0	34.1
Other ⁽²⁾	2.0	4.0	6.0
Fund Balance (3/31/2025)	\$ 0.1	\$ (14.1)	\$ (13.9)

Future Projection:

Revenue:

Interest Income on Balance	\$ 11.2	\$ 18.8	\$ 30.0
Other Revenues ⁽²⁾	2.3	35.3	37.6
Bond Sales	26.4	54.5	80.9
Connection Fees	21.5	34.6	56.1
GO Property Taxes	20.1	66.4	86.5
Total Revenue	\$ 81.5	\$ 209.6	\$ 291.1

Expenditures:

Capital	\$ (28.4)	\$ (62.9)	\$ (91.3)
Debt	(53.1)	(132.6)	(185.7)
Total Expenditures	\$ (81.5)	\$ (195.5)	\$ (277.0)
Fund Balance (FY 2059-60)	\$ 0.1	\$ 0.0	\$ 0.2

Change

Connection Fees:

	Year	Current	Proposed	\$
Previous		\$13.1	\$40.0	\$53.1
Future		\$21.5	\$34.6	\$56.1
Total Connection Fees		\$34.6	\$74.6	\$109.2
	50%			
	25-26	\$7,981	\$11,254	\$3,273
	26-27	\$11,254	\$11,592	\$338

GO Property Taxes:

Previous	\$6.1	\$18.1	\$24.2					
Underlay (ID 125/225)	\$0.0	\$0.0	\$0.0					
Future	\$20.1	\$66.4	\$86.5					
Total GO Property Taxes	\$26.2	\$84.5	\$110.7	50%	25-26	\$0.0475	\$0.0475	\$0.0000
					26-27	\$0.0475	\$0.0475	\$0.0000

(1) Expenditures includes both capital infrastructure and general plant expenditures.

(2) Other includes Grants, AMP, LRP, LPP, and any other revenue sources that were used to offset capital.

IRVINE RANCH WATER DISTRICT
Analysis of Changes within IDs
(in millions)

Improvement District

113/213

To Date:

	Water	Sewer	Total
Expenditures ⁽¹⁾	\$ (22.8)	\$ (44.1)	\$ (66.9)
Connection Fees	5.1	11.6	16.7
GO Property Taxes	4.0	5.8	9.8
Previous Bond Sales	16.3	28.6	44.9
Other ⁽²⁾	1.3	(0.1)	1.2
Fund Balance (3/31/2025)	\$ 3.9	\$ 1.8	\$ 5.7

Future Projection:

Revenue:

Interest Income on Balance	\$ 7.7	\$ 6.9	\$ 14.6
Other Revenues ⁽²⁾	1.6	2.0	3.6
Bond Sales	11.0	20.6	31.6
Connection Fees	15.4	25.1	40.5
GO Property Taxes	18.7	28.8	47.5
Total Revenue	\$ 54.4	\$ 83.4	\$ 137.8

Expenditures:

Capital	\$ (19.2)	\$ (26.8)	\$ (46.0)
Debt	(35.1)	(62.1)	(97.2)
Total Expenditures	\$ (54.3)	\$ (88.9)	\$ (143.2)

Fund Balance (FY 2059-60)

\$ 4.0	\$ (3.7)	\$ 0.3
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Change

Connection Fees:

Previous	\$5.1	\$11.6	\$16.7
Future	\$15.4	\$25.1	\$40.5

Total Connection Fees	\$20.5	\$36.7	\$57.2	50%	25-26	\$10,781	\$14,770	\$3,989
					26-27	\$14,770	\$15,214	\$444

GO Property Taxes:

Previous	\$4.0	\$5.8	\$9.8
Future	\$18.7	\$28.8	\$47.5

Total GO Property Taxes	\$22.7	\$34.6	\$57.3	50%	25-26	\$0.0990	\$0.0990	\$0.0000
					26-27	\$0.0990	\$0.0990	\$0.0000

(1) Expenditures includes both capital infrastructure and general plant expenditures.

(2) Other includes Grants, AMP, LRP, LPP, and any other revenue sources that were used to offset capital.

IRVINE RANCH WATER DISTRICT
Analysis of Changes within IDs
(in millions)

Improvement District

185/285

To Date:

	Water	Sewer	Total
Expenditures ⁽¹⁾	\$ (3.6)	\$ (8.0)	\$ (11.6)
Connection Fees	2.4	3.8	6.2
GO Property Taxes	0.9	1.4	2.3
Previous Bond Sales	1.5	1.8	3.3
Other ⁽²⁾	1.4	3.8	5.2
Fund Balance (3/31/2025)	\$ 2.6	\$ 2.8	\$ 5.4
Underlay	\$ 1.9	\$ 4.3	6.1

Future Projection:

Revenue:

Interest Income on Balance	\$ 3.6	\$ 2.1	\$ 5.7
Other Revenues ⁽²⁾	0.8	0.7	1.5
Bond Sales	9.7	10.3	20.0
Connection Fees	0.3	0.3	0.6
GO Property Taxes	10.3	14.2	24.5
Total Revenue	\$ 24.7	\$ 27.6	\$ 52.3

Expenditures:

Capital	\$ (8.5)	\$ (10.0)	\$ (18.5)
Debt	(17.9)	(21.1)	(39.0)
Total Expenditures	\$ (26.4)	\$ (31.1)	\$ (57.5)
Fund Balance (FY 2059-60)	\$ 0.9	\$ (0.7)	\$ 0.2

Change

Connection Fees:

		Year	Current	Proposed	\$
Previous	\$2.4				\$6.2
Future	\$0.3				\$0.6
Total Connection Fees	\$2.7	\$4.1	\$6.8	17%	
		25-26	\$7,175	\$14,350	\$7,175
		26-27	\$14,350	\$14,781	\$431

GO Property Taxes:

Previous	\$0.9	\$1.4	\$2.3	
Underlay (ID 125/225)	\$1.9	\$4.3	\$6.1	
Future	\$10.3	\$14.2	\$24.5	
Total GO Property Taxes	\$13.1	\$19.9	\$32.9	83%
		25-26	\$0.0218	\$0.0218
		26-27	\$0.0218	\$0.0218

(1) Expenditures includes both capital infrastructure and general plant expenditures.

(2) Other includes Grants, AMP, LRP, LPP, and any other revenue sources that were used to offset capital.

IRVINE RANCH WATER DISTRICT
Analysis of Changes within IDs
(in millions)

Improvement District

188/288

To Date:

	Water	Sewer	Total
Expenditures ⁽¹⁾	\$ (9.9)	\$ (9.1)	\$ (19.0)
Connection Fees	1.0	1.5	2.5
GO Property Taxes	2.7	0.4	3.1
Previous Bond Sales	4.6	0.4	5.0
Other ⁽²⁾	2.6	6.7	9.3
Fund Balance (3/31/2025)	\$ 1.0	\$ (0.1)	\$ 0.9

Underlay

Future Projection:

Revenue:

Interest Income on Balance	\$ 1.7	\$ 0.9	\$ 2.6
Other Revenues ⁽²⁾	0.2	-	0.2
Bond Sales	2.4	0.8	3.2
Connection Fees	1.4	1.1	2.5
GO Property Taxes	1.5	0.4	1.9
Total Revenue	\$ 7.2	\$ 3.2	\$ 10.4

Expenditures:

Capital	\$ (2.4)	\$ (1.0)	\$ (3.4)
Debt	(6.2)	(1.9)	(8.1)
Total Expenditures	\$ (8.6)	\$ (2.9)	\$ (11.5)

Fund Balance (FY 2059-60)

\$ (0.4)	\$ 0.2	\$ (0.2)
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Change

Connection Fees:

	Year	Current	Proposed	\$
Previous		\$1.0	\$1.5	\$2.5
Future		\$1.4	\$1.1	\$2.5
Total Connection Fees		\$2.4	\$2.6	\$5.0
	25-26	\$5,358	\$11,734	\$6,376
	26-27	\$11,734	\$12,086	\$352

GO Property Taxes:

Previous	\$2.7	\$0.4	\$3.1					
Underlay (ID 125/225)	\$0.0	\$0.0	\$0.0					
Future	\$1.5	\$0.4	\$1.9					
Total GO Property Taxes	\$4.2	\$0.8	\$5.0	50%	25-26	\$0.0394	\$0.0330	(\$0.0064)
					26-27	\$0.0330	\$0.0330	\$0.0000

(1) Expenditures includes both capital infrastructure and general plant expenditures.

(2) Other includes Grants, AMP, LRP, LPP, and any other revenue sources that were used to offset capital.

IRVINE RANCH WATER DISTRICT
Analysis of Changes within IDs
(in millions)

Improvement District

153/253 (Undeveloped)

To Date:

	Water	Sewer	Total
Expenditures ⁽¹⁾	\$ (11.6)	\$ (54.3)	\$ (65.9)
Connection Fees	18.1	22.8	40.9
GO Property Taxes	3.6	7.6	11.2
Previous Bond Sales	7.60	11.90	19.5
Other ⁽²⁾	14.2	9.2	23.4
Fund Balance (3/31/2025)	\$ 31.9	\$ (2.8)	\$ 29.1
Underlay	\$ 7.6	\$ 17.4	25.0

Future Projection:

Revenue:

Interest Income on Balance	\$ 36.6	\$ 16.5	\$ 53.1
Other Revenues ⁽²⁾	46.3	69.9	116.2
Bond Sales	69.2	75.0	144.2
Connection Fees	14.1	26.4	40.5
GO Property Taxes	2.6	43.2	45.8
Total Revenue	\$ 168.8	\$ 231.0	\$ 399.8

Expenditures:

Capital	\$ (77.1)	\$ (84.8)	\$ (161.9)
Debt	(123.4)	(142.9)	(266.3)
Total Expenditures	\$ (200.5)	\$ (227.7)	\$ (428.2)
Fund Balance (FY 2059-60)	\$ 0.2	\$ 0.5	\$ 0.7

Change

Connection Fees:

	Year	Current	Proposed	\$
Previous				
		\$18.1	\$22.8	\$40.9
Future				
		\$14.1	\$26.4	\$40.5
Total Connection Fees		\$32.2	\$49.2	\$81.4
	50%			
	25-26	\$3,678	\$4,487	\$809
	26-27	\$4,487	\$4,621	\$134

GO Property Taxes:

Previous		\$3.6	\$7.6	\$11.2
Underlay (ID 125/225)		\$7.6	\$17.4	\$25.0
Future		\$2.6	\$43.2	\$45.8
Total GO Property Taxes		\$13.8	\$68.2	\$82.0
	50%			
	25-26	\$0.0220	\$0.0220	\$0.0000
	26-27	\$0.0220	\$0.0220	\$0.0000

(1) Expenditures includes both capital infrastructure and general plant expenditures.

(2) Other Revenues include native water and golf course revenue for 153/253, buy-in costs, and estimated grant revenue and any source revenue.

IRVINE RANCH WATER DISTRICT
Analysis of Changes within IDs
(in millions)

Improvement District

125/225

To Date:

	Water	Sewer	Total
Fund Balance (3/31/2025)	\$ 150.4	\$ 6.6	\$ 157.0

Future Projection:

Revenue:

Interest Income on Balance	\$ 101.9	\$ 8.1	\$ 110.0
Other Revenues ⁽²⁾	22.0	22.6	44.6
1% and Enhancement	112.3	327.5	439.8
Bond Sales	192.3	207.3	399.6
Connection Fees	27.5	42.0	69.5
GO Property Taxes	187.3	366.7	554.0
Total Revenue	\$ 643.3	\$ 974.2	\$ 1,617.5

Expenditures:

Capital	\$ (244.5)	\$ (282.5)	\$ (527.0)
Debt	(532.6)	(677.4)	(1,210.0)
Total Expenditures	\$ (777.1)	\$ (959.9)	\$ (1,737.0)

Fund Balance (FY 2059-60)

\$ 16.6	\$ 20.9	\$ 37.5
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Change

Connection Fees:

Year	Current	Proposed	\$
25-26	\$8,341	\$10,426	\$2,085
26-27	\$10,426	\$10,739	\$313

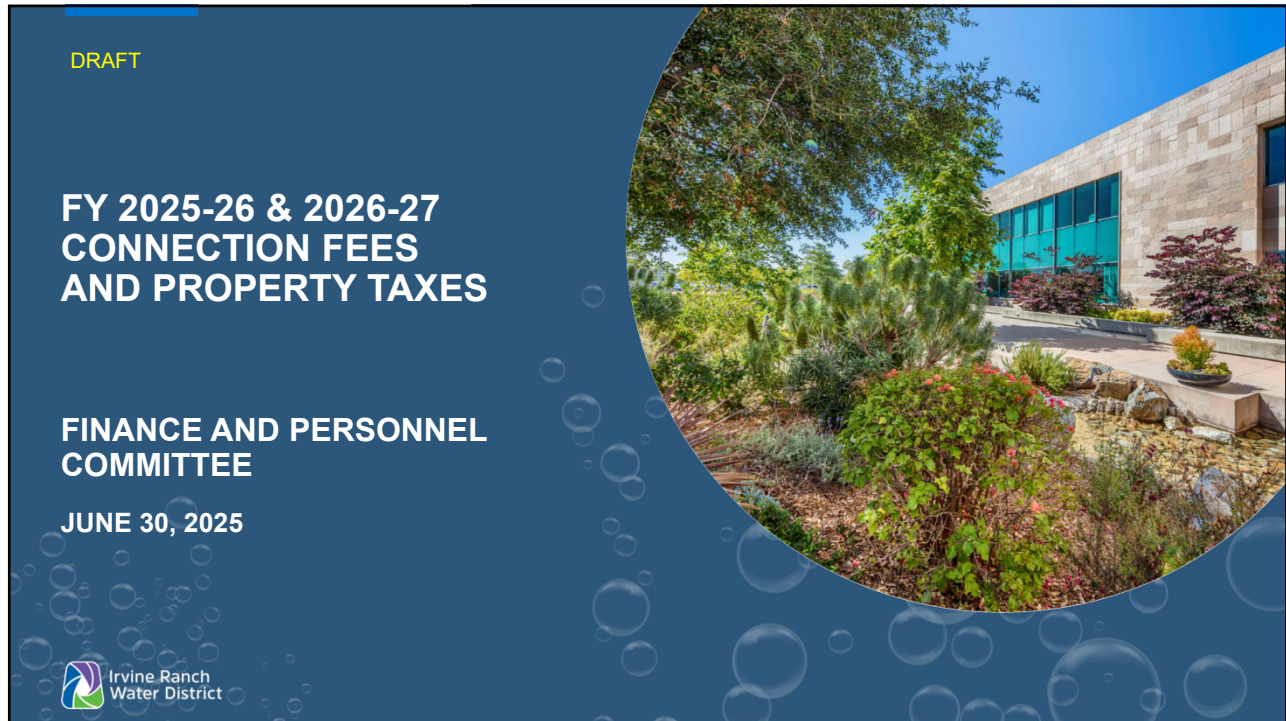
GO Property Taxes:

25-26	\$0.0280	\$0.0280	\$0.0000
26-27	\$0.0280	\$0.0280	\$0.0000

(1) Expenditures includes both capital infrastructure and general plant expenditures.

(2) Other includes Grants, AMP, LRP, LPP, and any other revenue sources that were used to offset capital.

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CONNECTION FEES AND PROPERTY TAXES FY 2025-26 AND 2026-27

Presentation Agenda:

1. Connection Fee and Property Tax Rate Development
2. Overview of Significant Changes
3. Proposed Connection Fees
4. Proposed Property Tax Rates
5. Staff Recommendation

CONNECTION FEE AND PROPERTY TAX DEVELOPMENT

This process remains unchanged since the Board approved the Long Term Financial Plan (LTFP) in 2013-14:

- Request input from local developers and incorporate changes.
- Update IRWD Connection Fee and Property Tax model.
- Set connection fees and property tax to share costs equally between developers and property owners (through 2060).
- Recommend Board approval of connection fees and property tax rates for FY 2025-26 and FY 2026-27.

Staff will revisit connection fees and tax rates at mid-cycle and update the Committee on any changes that could affect tax rates and fees.



3

OVERVIEW OF SIGNIFICANT CHANGES

Updated critical components of the rate setting model:

- Increases associated with ENR
 - ✓ FY 2025-26 = 3.7% (net)
 - ✓ FY 2026-27 = 3.0% (estimate)
- New Capital Improvement Projects:
 - ✓ Santiago Dam: \$228 million (portion attributed to New Capital)
 - ✓ Orange Heights: \$12 million
 - ✓ Howler Plant Improvements: \$6 million
- Interest Earnings: 1% increase (from 3.7% to 4.0%)
- Cost of Debt: 1% increase (from 2.7% to 3.5%)



4

UPDATED AFTER JUNE 2, 2025 COMMITTEE MEETING

- Additional connection fees identified from separate developer
 - ✓IDs 153/253
 - ✓IDs 112/212
- The Irvine Company to continue reviewing process to move parcels into IDs 153/253 as agreed on during LTFP process
- FivePoint to begin process to move PA30 into 112/212

NEW CAPITAL BOND SALE PROJECTIONS

Projected Bond Sales through 2031

Type Of Debt	Capital Type	Water	Sewer	Total
(millions)				
Certificate of Participation (COP)/Revenue	New Capital	\$133.1	\$89.3	\$222.4
	Replacement	\$180.0	\$40.0	\$220.0
General Obligation	New Capital	\$248.4	\$352.4	\$600.8
Total Bond Sales		\$561.5	\$481.7	\$1,043.2

NEW CAPITAL BOND SALE PROJECTIONS

FY 2027-28

Certificate of Participation (COP)/Revenue	New Capital	\$33.5	\$21.2	\$54.7
	Replacement	\$0.0	\$0.0	\$0.0
General Obligation	New Capital	\$76.8	\$68.5	\$145.3
Total - FY 2027-28		\$110.3	\$89.7	\$200.0

FY 2030-31

Certificate of Participation (COP)/Revenue	New Capital	\$99.6	\$68.1	\$167.7
	Replacement	\$180.0	\$40.0	\$220.0
General Obligation	New Capital	\$171.7	\$283.9	\$455.6
Total - FY 2030-31		\$451.3	\$392.0	\$843.3

PROPOSED CONNECTION FEES AND TAX RATES



PROPOSED CONNECTION FEES

Improvement District	Current	Proposed	
	FY 2024-25	FY 2025-26	FY 2026-27
111/222	\$13,836	\$17,295	\$17,814
112/212	\$7,981	\$11,253	\$11,591
113/213	\$10,781	\$14,770	\$15,214
125/240	\$8,568	\$10,775	\$11,099
125/225	\$8,341	\$10,426	\$10,739
153/253	\$3,678	\$4,487	\$4,622
153/253 PA 30	\$10,482	\$12,788	\$13,172
256 OPA	\$7,630	\$8,622	\$8,881
185/285	\$7,175	\$14,350	\$14,781
188/288	\$5,358	\$11,734	\$12,086

PROPOSED TAX RATES

Improvement District	Current	Proposed	
	FY 2024-25	FY 2025-26	FY 2026-27
112/212	\$0.0475	\$0.0475	\$0.0475
113/213	\$0.0990	\$0.0990	\$0.0990
125/225	\$0.0280	\$0.0280	\$0.0280
125/240	\$0.0280	\$0.0150	\$0.0150
153/253	\$0.0220	\$0.0220	\$0.0220
185/285	\$0.0218	\$0.0218	\$0.0218
188/288	\$0.0394	\$0.0330	\$0.0300

Tax rate adjustments reduced to match annual debt service.

STAFF RECOMMENDATION

That the Committee recommend Board approval of the Fiscal Year 2025-26 and Fiscal Year 2026-27 connection fees and property taxes.