

AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, FEBRUARY 3, 2026

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=mae8cc59475619d4fa5be6da7cfa0d4dc>

Meeting number (access code): 2482 661 2661

Meeting password: bRBBRdhj984

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 3:30 p.m.

<u>ATTENDANCE</u>	Committee Chair:	Dan Ferons	_____
	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 Tuesday, February 3, 2026.

COMMUNICATIONS

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

INFORMATION

- | | |
|---|--|
| 5. <u>EMPLOYEE POPULATION AND RETENTION REPORT – SRADER / MITCHAM</u>

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

Recommendation: Receive and file | |
| 7. <u>EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER PAID THROUGH THE SECOND QUARTER OF FISCAL YEAR 2025-26 – ULMER / ADLY</u>


Recommendation: Receive and file. | |
| 8. <u>OPERATING AND NON-OPERATING FINANCIAL HIGHLIGHTS UPDATE THROUGH SECOND QUARTER OF FISCAL YEAR 2025-26 – POWELL / SMITHSON / ADLY</u>

Recommendation: Receive and file. | |

OTHER BUSINESS

9. Directors' Comments
10. Adjourn

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Committee in connection with a matter subject to discussion or consideration at an open meeting of the Committee are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Committee less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Committee Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available at the entrance of the meeting room at the District Office. The Irvine Ranch Water District Committee Room is wheelchair accessible. If you require any special disability-related accommodations (e.g., access to an amplified sound system, etc.), please contact the District Secretary at (949) 453-5300 during business hours at least seventy-two (72) hours prior to the scheduled meeting. This agenda can be obtained in an alternative format upon written request to the District Secretary at least seventy-two (72) hours prior to the scheduled meeting.

February 3, 2026
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.

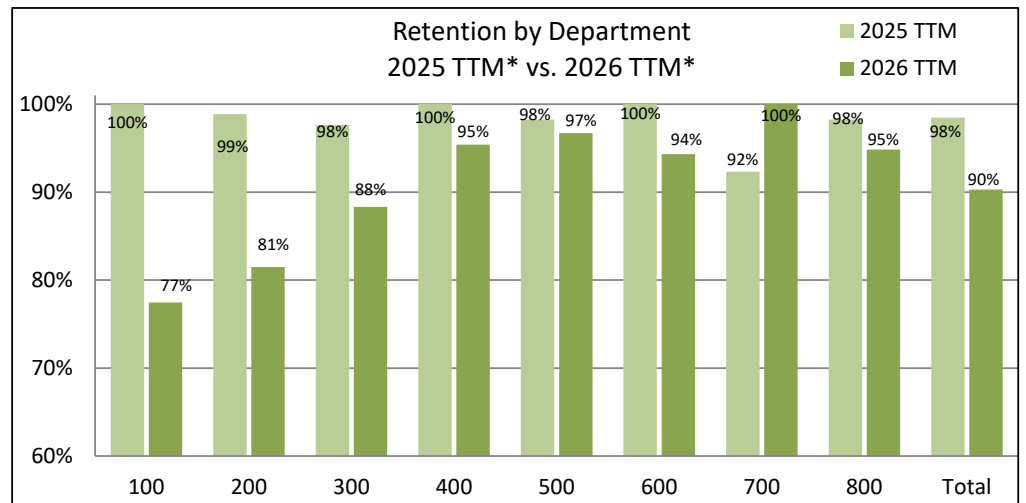
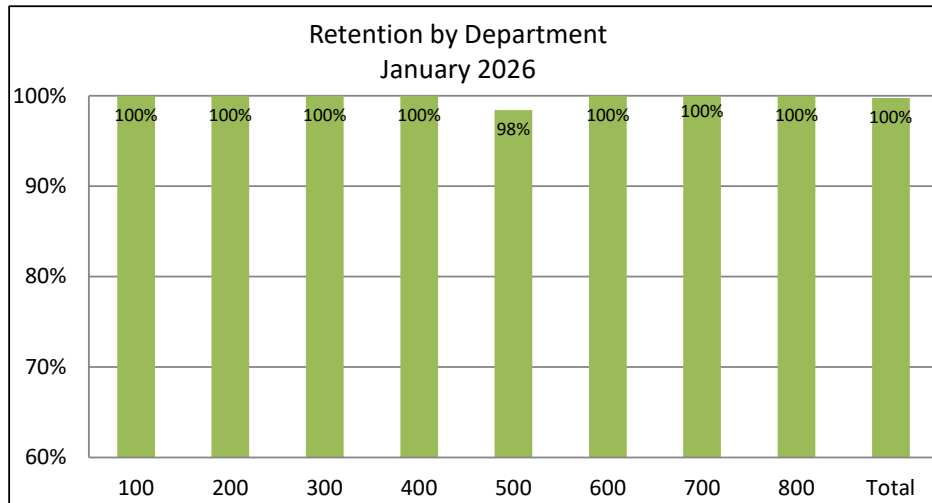
LIST OF EXHIBITS:

Exhibit "A" – Employee Population & Retention Report

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EXHIBIT A
IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
JANUARY 2026

@01/01/26		Current Month Activity							@01/31/26		FY 25/26	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	2026 TTM*
100	23								23	2	25	22	-	22	100%	77%
200	90								90	15	105	92	7	99	100%	81%
300	47								47	2	49	43	5	48	100%	88%
400	67	4							71	4	75	65	-	65	100%	95%
500	63	2	1						64	5	69	61	2	63	98%	97%
600	36								36	-	36	35	3	38	100%	94%
700	26								26	2	28	25	1	26	100%	100%
800	58								58	8	66	58	-	59	100%	95%
Totals	410	6	1	-	-	-	-	-	415	38	453	401	19	420	100%	90%
01/25	392	6	6	-	-	-	3	3	392	45	436	384	19	403	98%	98%



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

EMPLOYEE POPULATION AND RETENTION REPORT
JANUARY 2026

NEW HIRES					
Date	Department	Employee Name	Position	Prior Company/Agency	
01/05/26	420-Water Operations	Damon Rodriguez	Operator II	City of Long Beach	
01/12/26	420-Water Operations	Torin Halvorson	Operator III	City of Upland	
01/13/26	430-Construction Services	Jose Ornelas	Utility Construction Technician I	City of Long Beach	
01/18/26	550-MWRP Operations	Sean Jardin	Operator III	South Orange County Wastewater Authority	
01/19/26	550-MWRP Operations	Danny Gulley	Operations Apprentice	AMP Merchant Services	
01/19/26	420-Water Operations	Jonathan Castillo	Operations Apprentice	Golden State Water Company	

TERMINATIONS					
Date	Department	Employee Name	Position	Reason	Comments
01/04/26	550-MWRP Operations			VOL	

RETIREMENTS					
Date	Department	Employee Name	Position	Reason	Comments

PROMOTIONS					
Effective Date	Departing Department	Employee Name	Departing Position	New Dept	New Position
12/20/25	430-Construction Services	Zack Baca	Water Maintenance Technician I	430-Construction Serv.	Water Maintenance Technician II
01/17/26	820- E&I	Nicholas Humeny	Senior Electrical & Instrumentation Tech	820 - E&I	Electrical & Instrumentation Supervisor

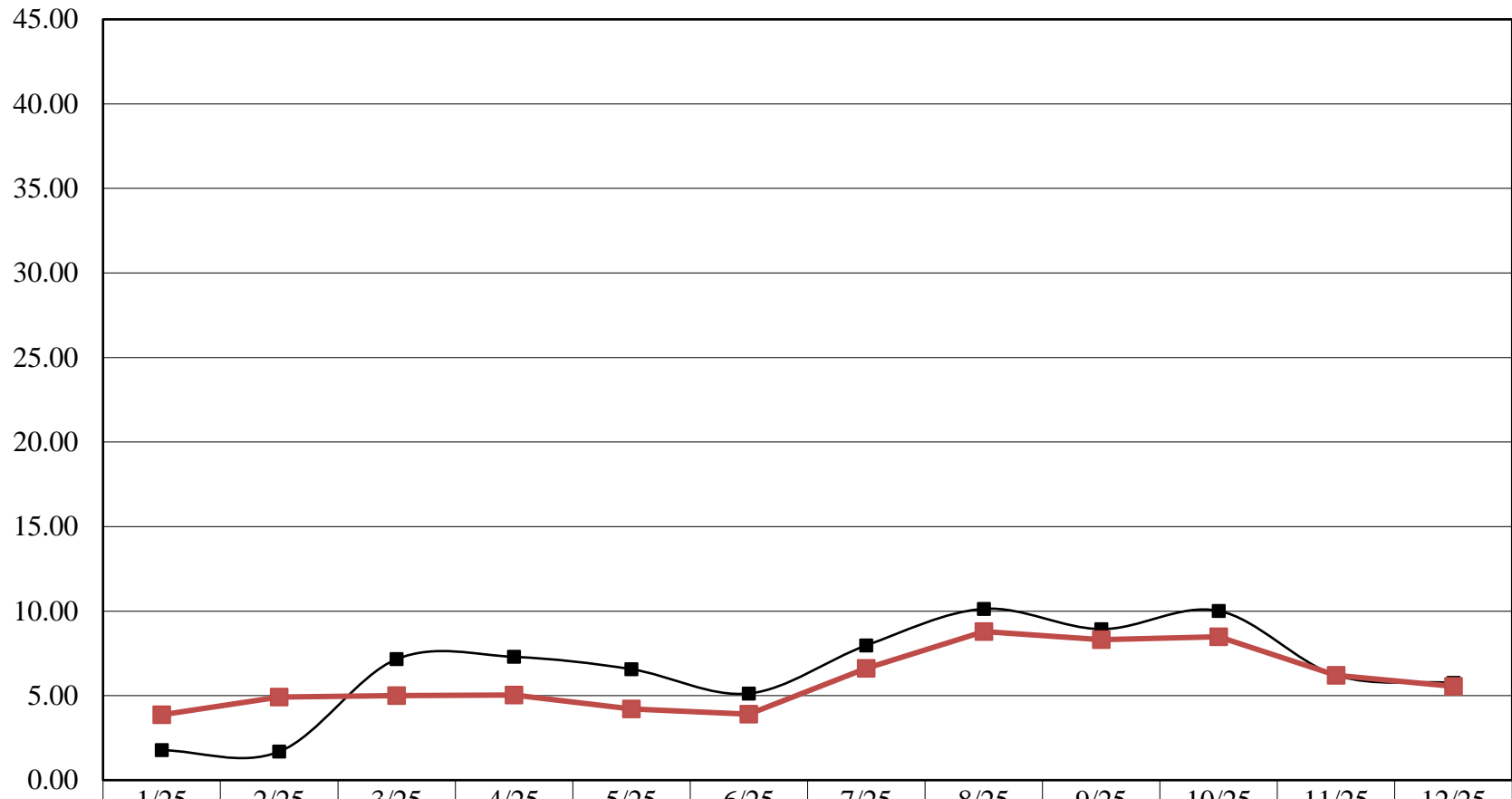
TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

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


EMPLOYEE POPULATION AND RETENTION REPORT
JANUARY 2026

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	External Affairs Manager	U18.E	Recruiting
100	Web Designer	22.N	Recruiting
200	Data Analyst	U10.E	
200	Purchasing Supervisor	U11.E	Recruiting
200	Accounting Supervisor	U14.E	
200	Accounting Supervisor	U14.E	
200	Accounting Supervisor	U14.E	
200	Senior Financial Analyst	U13.E	Recruiting
200	Treasury Analyst	U13.E	
200	Controller	U21.E	
200	Senior Applications Analyst	U18.E	
200	Buyer	25.N	
200	Buyer	25.N	
200	Senior GIS Technician	29.N	Recruiting
200	Applications Analyst	U15.E	
200	Database Administrator	U15.E	
200	Cybersecurity Analyst	U18.E	
300	Construction Inspector	29.N	Start Date Pending
300	Engineer	U17.E	
400	Water Maintenance Technician III	26.N	Recruiting
400	Water Maintenance Technician III	26.N	Recruiting
400	Water Maintenance Technician II	22.N	Recruiting
400	Field Services Manager	U18.E	
500	Manager of Biosolids & Energy Recovery	U21.E	Recruiting
500	Collection Systems Technician II	21.N	
500	Automation Specialist	34.N	Recruiting
500	Operator III	30.N	Recruiting
500	Process Engineer	U22.E	
700	Senior Water Resources Planner	U15.E	Interviewing
700	Recycled Water & Cross Connection Supervisor	S33.N	Recruiting
800	Asset Maintenance Coordinator	32.N	
800	Senior Maintenance Mechanic	27.N	
800	Electrical & Instrumentation Technician	26.N	
800	Maintenance Mechanic	23.N	Recruiting
800	Electrical & Instrumentation Supervisor	S36.N	Recruiting
800	Facilities Supervisor	32.N	Recruiting
800	Electrical & Instrumentation Technician	26.N	
800	Electrical & Instrumentation Technician	26.N	

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



Temp Total	1.77	1.69	7.16	7.29	6.56	5.13	7.97	10.13	8.94	10.02	6.21	5.76
Intern Totals	3.87	4.91	5.00	5.03	4.22	3.90	6.61	8.79	8.32	8.48	6.20	5.56

February 3, 2026
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 January 23, 2026, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of January 23, 2026, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of January 23, 2026, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of January 23, 2026, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for January is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 3.94%, which was a 0.15% decrease from December's rate of 4.09%. 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 \$2.4 million.

Debt Portfolio:

As of January 23, 2026, IRWD's weighted average all-in variable rate for debt was 0.91%, which was a 1.60% decrease from December's rate of 2.51%. Including IRWD's weighted average fixed rate bond issues of 3.03% and the negative cash accruals from fixed payer interest rate swaps (which hedge a portion of the District's variable rate debt), the total average debt rate was 2.09%, a 0.87% decrease from December's rate of 2.96%. The decrease was due to lower average rates for the District's variable rate debt.

FISCAL IMPACTS:

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

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit “A” – Investment Portfolio Summary as of January 23, 2026

Exhibit “B” – Yield Curve as of January 23, 2026

Exhibit “C” – Summary of Fixed and Variable Debt as of January 23, 2026

Exhibit “D” – Summary of Variable Rate Debt Rates as of January 23, 2026



Dashboard

01/01/2026 - 01/23/2026

Irvine Ranch Water District (491783)

Dated: 01/26/2026

Portfolio Summary

	<i>Irvine Ranch Water District</i>	<i>Grand Total</i>
Par Value	396,978,413.65	396,978,413.65
Principal Cost	393,854,861.99	393,854,861.99
Book Value	393,854,861.99	393,854,861.99
Market Value	394,938,454.99	394,938,454.99
Unrealized Gain/Loss	1,083,593.01	1,083,593.01
Accrued Interest	2,656,149.75	2,656,149.75

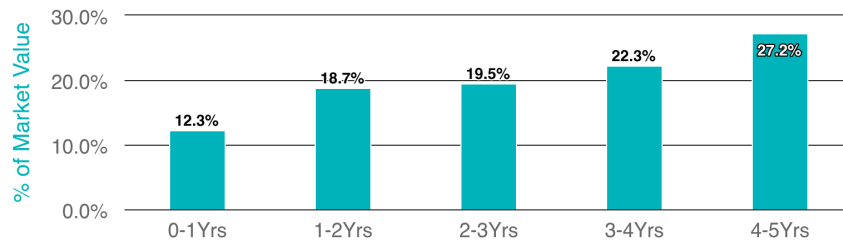
Footnotes: 1,2,3

Portfolio Characteristics

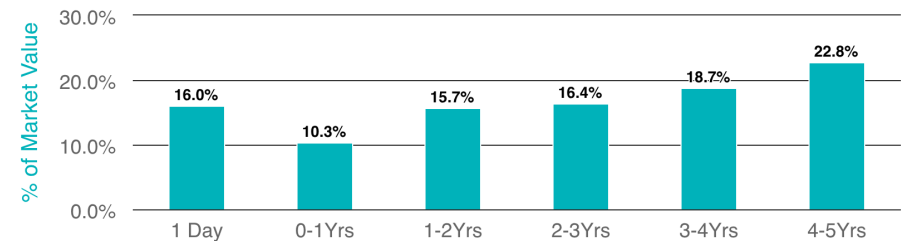
	<i>Irvine Ranch Water District</i>	<i>Grand Total</i>
Weighted Average Maturity	2.372	2.372
Portfolio Effective Duration	2.368	2.368
Weighted Average Life	2.199	2.199
Average Credit Rating	AA	AA
Yield at Cost	3.94	3.94

Footnotes: 1,2,3

Maturity Distribution (Excl. Cash & Equiv.)



Maturity Distribution (All)





Dashboard

01/01/2026 - 01/23/2026

Irvine Ranch Water District (491783)

Dated: 01/26/2026

Asset Allocation

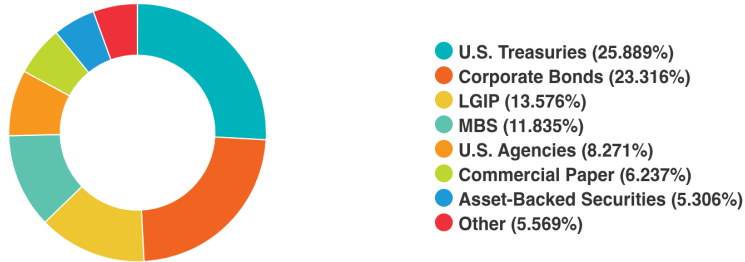


Chart calculated by: % of Market Value

Credit Quality



Chart calculated by: % of Market Value

Issuer Concentration

Issuer Concentration	Ending Current Units	Ending Book Value	% of Ending Book Value
Other	165,316,509.45	164,485,703.71	41.763%
United States	107,500,000.00	105,796,282.06	26.862%
(CALAIF) California LAIF	53,615,777.11	53,615,777.11	13.613%
Federal Home Loan Mortgage Corporation	30,248,127.09	30,053,920.56	7.631%
Federal National Mortgage Association	23,398,000.00	22,842,065.55	5.800%
New York Life Insurance Company	16,900,000.00	17,061,113.00	4.332%

Total	396,978,413.65	393,854,861.99	100.000%
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Other: Is the total of individual issuer concentrations below 4.0%



Portfolio Detail Committee and Board

Irvine Ranch Water District (491783)

Base Currency: USD As of 01/23/2026

Dated: 01/26/2026

Identifier	Description	Asset Type	Yield at Cost	Average Credit Rating	Par Value	Principal Cost	Book Value	Market Value	Unrealized Gain/Loss	Final Maturity
262006307	DREYFUS GVT CM INV	Money Market Funds	3.34	AAA	8,208,927.80	8,208,927.80	8,208,927.80	8,208,927.80	0.00	01/23/2026
CALAIF	California LAIF	LGIP	---	NA	53,615,777.11	53,615,777.11	53,615,777.11	53,615,777.11	0.00	01/23/2026
4277510061	Wells Fargo Govt Inst MMF	Money Market Funds	3.66	NA	1,462,581.65	1,462,581.65	1,462,581.65	1,462,581.65	0.00	01/23/2026
91282CKH3	UNITED STATES TREASURY	U.S. Treasuries	5.02	AA+	5,000,000.00	4,953,125.00	4,953,125.00	5,006,640.65	53,515.65	03/31/2026
04208DD91	Armada Funding Company, LLC	Commercial Paper	3.84	A-1	5,000,000.00	4,955,020.83	4,955,020.83	4,960,312.50	5,291.67	04/09/2026
06741EES5	Barclays Bank PLC (New York Branch)	Commercial Paper	3.79	A-1	5,000,000.00	4,931,433.34	4,931,433.34	4,936,627.78	5,194.44	05/26/2026
53944RF52	LMA S.A.	Commercial Paper	3.79	A-1	5,000,000.00	4,923,845.83	4,923,845.83	4,931,616.66	7,770.83	06/05/2026
55458FGA9	Mackinac Funding Company, LLC	Commercial Paper	3.82	A-1	5,000,000.00	4,905,208.33	4,905,208.33	4,913,020.83	7,812.50	07/10/2026
21687BJ10	Coöperatieve Rabobank U.A., New York Branch	Commercial Paper	3.73	A-1	5,000,000.00	4,880,183.33	4,880,183.33	4,888,777.77	8,594.44	09/01/2026
46625HRV4	JPMORGAN CHASE & CO	Corporate Bonds	3.76	A	3,000,000.00	2,982,990.00	2,982,990.00	2,980,920.00	-2,070.00	10/01/2026
923078CW7	VENTURA CNTY CALIF PUB FING AUTH LEASE REV	Municipal Bonds	3.79	AA+	3,000,000.00	2,946,540.00	2,946,540.00	2,949,429.00	2,889.00	11/01/2026
17325FBC1	CITIBANK NA	Corporate Bonds	3.75	A+	5,000,000.00	5,069,650.00	5,069,650.00	5,061,750.00	-7,900.00	12/04/2026
74274TAL4	PRIVATE EXPORT FUNDING CORP	U.S. Agencies	3.72	AA	6,500,000.00	6,553,209.00	6,553,209.00	6,533,670.00	-19,539.00	02/07/2027
91282CKE0	UNITED STATES TREASURY	U.S. Treasuries	4.29	AA+	5,000,000.00	4,995,507.81	4,995,507.81	5,036,328.15	40,820.34	03/15/2027
06055JPX1	BANK OF AMERICA CORP	Corporate Bonds	3.86	A-	5,000,000.00	5,000,000.00	5,000,000.00	4,996,000.00	-4,000.00	03/23/2027
64952WEQ2	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	3.71	AA+	5,000,000.00	4,972,150.00	4,972,150.00	4,964,900.00	-7,250.00	04/07/2027
68609TWF1	OREGON	Municipal Bonds	3.67	AA+	2,395,000.00	2,323,341.60	2,323,341.60	2,322,359.65	-981.95	05/01/2027
446201AF2	HUNTINGTON BEACH CALIF PENSION OBLIG	Municipal Bonds	3.73	AA+	2,100,000.00	2,040,360.00	2,040,360.00	2,037,514.50	-2,845.50	06/15/2027
91282CKV2	UNITED STATES TREASURY	U.S. Treasuries	4.22	AA+	5,000,000.00	5,044,921.88	5,044,921.88	5,069,140.65	24,218.77	06/15/2027
91282CKZ3	UNITED STATES TREASURY	U.S. Treasuries	4.16	AA+	5,000,000.00	5,027,343.75	5,027,343.75	5,055,859.40	28,515.65	07/15/2027
91282CFH9	UNITED STATES TREASURY	U.S. Treasuries	4.30	AA+	5,000,000.00	4,854,687.50	4,854,687.50	4,963,281.25	108,593.75	08/31/2027
91282CFM8	UNITED STATES TREASURY	U.S. Treasuries	4.19	AA+	5,000,000.00	4,988,476.57	4,988,476.57	5,042,382.80	53,906.24	09/30/2027
857477CP6	STATE STREET CORP	Corporate Bonds	3.71	A	5,000,000.00	5,050,750.00	5,050,750.00	5,041,400.00	-9,350.00	10/22/2027
64952WFL2	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	3.87	AA+	3,000,000.00	3,028,860.00	3,028,860.00	3,025,980.00	-2,880.00	12/13/2027
64952WEY5	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	3.88	AA+	3,000,000.00	3,055,260.00	3,055,260.00	3,050,790.00	-4,470.00	01/09/2028
14913UBF6	CATERPILLAR FINANCIAL SERVICES CORP	Corporate Bonds	3.72	A	5,000,000.00	4,998,250.00	4,998,250.00	4,996,400.00	-1,850.00	01/10/2028
3134HA6A6	FEDERAL HOME LOAN MORTGAGE CORP	U.S. Agencies	4.04	AA+	6,000,000.00	6,007,230.00	6,007,230.00	6,001,260.00	-5,970.00	02/11/2028
9128283W8	UNITED STATES TREASURY	U.S. Treasuries	4.23	AA+	5,000,000.00	4,783,593.75	4,783,593.75	4,914,843.75	131,250.00	02/15/2028
3140LJV52	FN BS7835	MBS	3.94	AA+	3,650,000.00	3,678,943.36	3,678,943.36	3,658,251.15	-20,692.21	03/01/2028
66815L2V0	NORTHWESTERN MUTUAL GLOBAL FUNDING	Corporate Bonds	3.91	AA+	5,000,000.00	5,059,750.00	5,059,750.00	5,051,400.00	-8,350.00	03/21/2028
6944PL2S7	PACIFIC LIFE GLOBAL FUNDING II	Corporate Bonds	3.96	AA-	2,450,000.00	2,498,485.50	2,498,485.50	2,493,071.00	-5,414.50	04/04/2028
91282CBZ3	UNITED STATES TREASURY	U.S. Treasuries	4.15	AA+	5,000,000.00	4,496,484.38	4,496,484.38	4,744,531.25	248,046.87	04/30/2028
91282CCE9	UNITED STATES TREASURY	U.S. Treasuries	4.37	AA+	5,000,000.00	4,513,671.88	4,513,671.88	4,734,375.00	220,703.12	05/31/2028
91282CHQ7	UNITED STATES TREASURY	U.S. Treasuries	4.39	AA+	10,000,000.00	9,900,000.00	9,900,000.00	10,117,968.80	217,968.80	07/31/2028
9128284V9	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	4,820,312.50	4,820,312.50	4,907,031.25	86,718.75	08/15/2028
923078CY3	VENTURA CNTY CALIF PUB FING AUTH LEASE REV	Municipal Bonds	3.79	AA+	4,000,000.00	3,806,760.00	3,806,760.00	3,799,840.00	-6,920.00	11/01/2028
742651EA6	PRIVATE EXPORT FUNDING CORP	U.S. Agencies	3.57	AA+	5,000,000.00	5,100,100.00	5,100,100.00	5,062,450.00	-37,650.00	12/15/2028
3137FKUP9	FHMS K-087 A2	MBS	3.74	AA+	4,192,887.71	4,186,008.75	4,186,008.75	4,173,114.09	-12,894.65	12/25/2028
3137FKUP9	FHMS K-087 A2	MBS	3.77	AA+	131,027.74	130,689.93	130,689.93	130,409.81	-280.12	12/25/2028
713448GL6	PEPSICO INC	Corporate Bonds	3.82	A+	5,000,000.00	5,038,350.00	5,038,350.00	5,024,200.00	-14,150.00	01/15/2029
91282CJW2	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	5,025,585.94	5,025,585.94	5,046,093.75	20,507.81	01/31/2029
9128286B1	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	4,783,398.44	4,783,398.44	4,848,828.15	65,429.71	02/15/2029
3133ER6D8	FEDERAL FARM CREDIT BANKS FUNDING CORP	U.S. Agencies	3.87	AA+	10,000,000.00	10,045,700.00	10,045,700.00	10,070,100.00	24,400.00	03/07/2029
3137FMCR1	FHMS K-093 A2	MBS	3.70	AA+	4,924,211.64	4,802,452.81	4,802,452.81	4,785,639.15	-16,813.66	05/25/2029



Portfolio Detail Committee and Board

Base Currency: USD As of 01/23/2026

Irvine Ranch Water District (491783)

Dated: 01/26/2026

Identifier	Description	Asset Type	Yield at Cost	Average Credit Rating	Par Value	Principal Cost	Book Value	Market Value	Unrealized Gain/Loss	Final Maturity
59217GDC0	METROPOLITAN LIFE GLOBAL FUNDING I	Corporate Bonds	4.11	AA-	1,000,000.00	966,290.00	966,290.00	962,730.00	-3,560.00	06/17/2029
89236TKD6	TOYOTA MOTOR CREDIT CORP	Corporate Bonds	3.97	A+	3,000,000.00	3,046,320.00	3,046,320.00	3,033,180.00	-13,140.00	06/29/2029
3137FNX54	FHMS K-097 A2	MBS	3.79	AA+	5,000,000.00	4,780,078.13	4,780,078.13	4,762,724.25	-17,353.88	07/25/2029
16144YAC2	CHAOT 244 A3	Asset-Backed Securities	3.85	AAA	4,400,000.00	4,444,515.63	4,444,515.63	4,441,048.39	-3,467.24	07/25/2029
532457CQ9	ELI LILLY AND CO	Corporate Bonds	3.89	A+	5,000,000.00	5,049,950.00	5,049,950.00	5,038,200.00	-11,750.00	08/14/2029
037833DP2	APPLE INC	Corporate Bonds	3.85	AA+	5,000,000.00	4,720,650.00	4,720,650.00	4,718,900.00	-1,750.00	09/11/2029
14041NGE5	COMET 2024-1 A	Asset-Backed Securities	3.77	AAA	5,000,000.00	5,012,500.00	5,012,500.00	5,007,837.10	-4,662.90	09/17/2029
91282CFT3	UNITED STATES TREASURY	U.S. Treasuries	4.01	AA+	5,000,000.00	4,997,656.25	4,997,656.25	5,043,750.00	46,093.75	10/31/2029
91282CMA6	UNITED STATES TREASURY	U.S. Treasuries	3.97	AA+	5,000,000.00	5,031,250.00	5,031,250.00	5,066,015.65	34,765.65	11/30/2029
3132XKXL6	FH WN5182	MBS	4.22	AA+	5,000,000.00	5,065,039.06	5,065,039.06	5,076,016.25	10,977.19	12/01/2029
64952WFK4	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	4.10	AA+	5,900,000.00	6,004,843.00	6,004,843.00	5,983,190.00	-21,653.00	12/05/2029
3137HKXJ8	FHMS K-539 A2	MBS	3.89	AA+	5,000,000.00	5,082,421.88	5,082,421.88	5,060,531.30	-21,890.58	01/25/2030
91282CGQ8	UNITED STATES TREASURY	U.S. Treasuries	3.98	AA+	5,000,000.00	5,004,687.50	5,004,687.50	5,042,578.15	37,890.65	02/28/2030
91282CMU2	UNITED STATES TREASURY	U.S. Treasuries	3.99	AA+	5,000,000.00	5,002,148.44	5,002,148.44	5,041,796.90	39,648.46	03/31/2030
931142FN8	WALMART INC	Corporate Bonds	3.96	AA	5,000,000.00	5,075,350.00	5,075,350.00	5,076,550.00	1,200.00	04/28/2030
166764BY5	CHEVRON CORP	Corporate Bonds	4.04	AA-	6,000,000.00	5,572,080.00	5,572,080.00	5,561,880.00	-10,200.00	05/11/2030
91282CNK3	UNITED STATES TREASURY	U.S. Treasuries	3.82	AA+	7,500,000.00	7,519,628.91	7,519,628.91	7,524,023.47	4,394.56	06/30/2030
91282CHR5	UNITED STATES TREASURY	U.S. Treasuries	3.68	AA+	5,000,000.00	5,069,726.56	5,069,726.56	5,041,796.90	-27,929.66	07/31/2030
223093VT9	COVINA-VALLEY CALIF UNI SCH DIST	Municipal Bonds	3.94	AA	1,300,000.00	1,222,039.00	1,222,039.00	1,214,050.50	-7,988.50	08/01/2030
880591FE7	TENNESSEE VALLEY AUTHORITY	U.S. Agencies	3.95	AA+	5,000,000.00	4,984,075.00	4,984,075.00	4,998,150.00	14,075.00	08/01/2030
3140Q0CX8	FN BZ4585	MBS	4.00	AA+	2,588,000.00	2,599,221.41	2,599,221.41	2,594,639.41	-4,582.00	08/01/2030
3140Q0KP6	FN BZ4801	MBS	3.98	AA+	6,410,000.00	6,459,076.56	6,459,076.56	6,434,911.18	-24,165.38	09/01/2030
17305EGS8	CCCIT 2018-A7 A7	Asset-Backed Securities	3.85	AAA	6,500,000.00	6,518,789.06	6,518,789.06	6,507,147.59	-11,641.47	10/15/2030
24422EYF0	JOHN DEERE CAPITAL CORP	Corporate Bonds	4.11	A	5,000,000.00	5,057,600.00	5,057,600.00	5,040,500.00	-17,100.00	10/15/2030
3140JBFJ0	FN BM6468	MBS	4.00	AA+	5,500,000.00	4,868,359.38	4,868,359.38	4,850,782.37	-17,577.01	11/01/2030
3140Q06A5	FN BZ5364	MBS	3.97	AA+	5,250,000.00	5,236,464.84	5,236,464.84	5,215,497.11	-20,967.74	11/01/2030
30303MAB8	META PLATFORMS INC	Corporate Bonds	4.17	AA-	5,000,000.00	5,005,950.00	5,005,950.00	4,989,550.00	-16,400.00	11/15/2030
14320HAD8	CARMX 2025-4 A3	Asset-Backed Securities	3.91	AAA	5,000,000.00	5,011,132.81	5,011,132.81	5,001,233.15	-9,899.66	12/16/2030
59217GFU8	METROPOLITAN LIFE GLOBAL FUNDING I	Corporate Bonds	4.35	AA-	5,000,000.00	5,001,100.00	5,001,100.00	4,993,450.00	-7,650.00	01/12/2031
---	---	---	3.94	AA	396,978,413.65	393,854,861.99	393,854,861.99	394,938,454.99	1,083,593.01	06/07/2028

* Weighted by: Market Value. * Holdings Displayed by: Lot.



MEEDER

PUBLIC FUNDS

Report: Investment Activity Committee and Board Report
 Account: Irvine Ranch Water District (491783)
 Date: 01/01/2026 - 01/23/2026

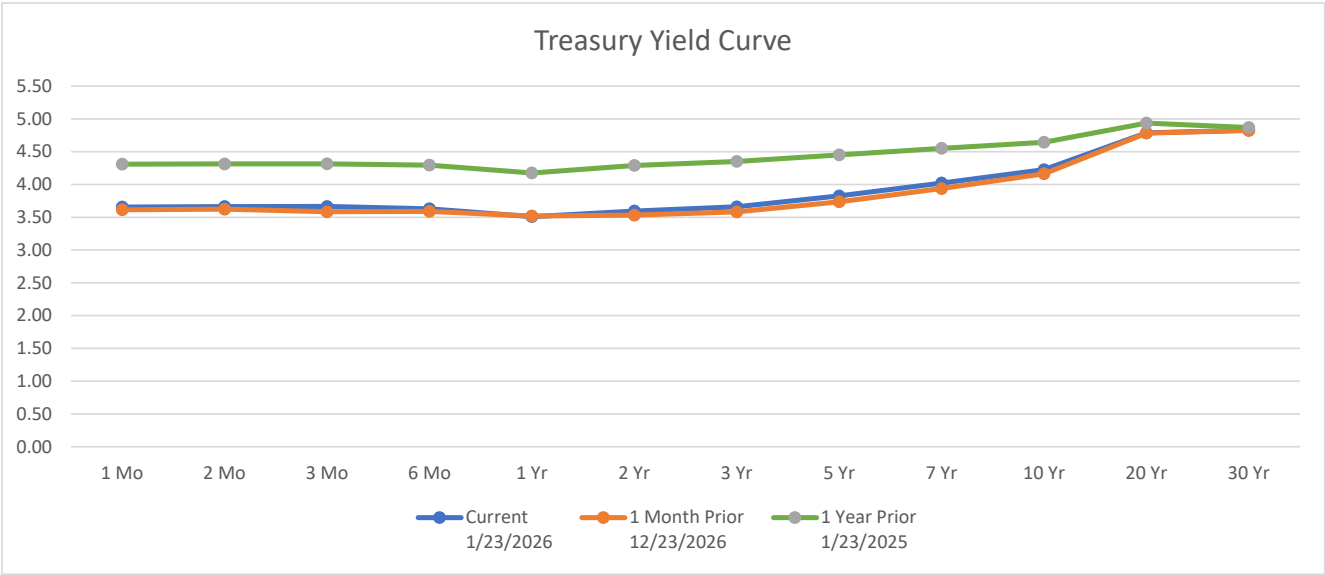
Identifier	Security Description	Yield to Maturity	Coupon Rate	Trade Date	Settle Date	Final Maturity	Amount	Transaction Type
89236TKD6	TOYOTA MOTOR CRD 4.450 06/29/29 MTN	3.986	4.450	01/06/2026	01/07/2026	06/29/2029	(3,049,286.67)	Buy
64952WEQ2	NYL GLOBAL FUND 3.250 04/07/27 MTN	3.722	3.250	01/06/2026	01/07/2026	04/07/2027	(5,012,775.00)	Buy
59217GDC0	METLIFE GBL FDG 3.050 06/17/29 MTN	4.139	3.050	01/06/2026	01/07/2026	06/17/2029	(967,984.44)	Buy
446201AF2	HUNTINGTON BEACH CALIF PENS 1.681 06/15/27	3.864	1.681	01/06/2026	01/07/2026	06/15/2027	(2,042,517.28)	Buy
21687BJ10	COOPERATIVE UA 09/01/26	3.729	0.000	01/06/2026	01/07/2026	09/01/2026	(4,880,183.33)	Buy
17325FBC1	CITIBANK NA US 5.488 12/04/26 '26	3.940	5.488	01/06/2026	01/07/2026	12/04/2026	(5,094,803.33)	Buy
166764BY5	CHEVRON 2.236 05/11/30 '30	4.037	2.236	01/06/2026	01/07/2026	05/11/2030	(5,592,949.33)	Buy
923078CY3	VENTURA CNTY CALIF PUB FING 1.962 11/01/28	3.896	1.962	01/07/2026	01/08/2026	11/01/2028	(3,821,366.00)	Buy
74274TAL4	PEFCO 4.500 02/07/27 MTN	3.719	4.500	01/07/2026	01/08/2026	02/07/2027	(6,675,896.50)	Buy
742651EA6	PEFCO 4.300 12/15/28	3.733	4.300	01/07/2026	01/08/2026	12/15/2028	(5,113,836.11)	Buy
713448GL6	PEPSICO 4.100 01/15/29 '28	3.872	4.100	01/07/2026	01/08/2026	01/15/2029	(5,132,308.33)	Buy
68609TWF1	OREGON 1.315 05/01/27	3.721	1.315	01/07/2026	01/08/2026	05/01/2027	(2,329,203.03)	Buy
14913UBF6	CTRPLL FIN SERV 3.700 01/10/28 MTN	3.739	3.700	01/06/2026	01/08/2026	01/10/2028	(4,998,250.00)	Buy
923078CW7	VENTURA CNTY CALIF PUB FING 1.541 11/01/26	3.709	1.541	01/08/2026	01/09/2026	11/01/2026	(2,955,272.33)	Buy
857477CP6	STATE STREET 4.330 10/22/27 '27	3.757	4.330	01/08/2026	01/09/2026	10/22/2027	(5,097,056.94)	Buy
64952WFK4	NYL GLOBAL FUND 4.600 12/05/29 MTN	4.142	4.600	01/08/2026	01/09/2026	12/05/2029	(6,030,475.22)	Buy
55458FGA9	MACKINAC FUNDING 07/10/26	3.802	0.000	01/08/2026	01/09/2026	07/10/2026	(4,905,208.33)	Buy
53944RF52	LMA 06/05/26	3.762	0.000	01/08/2026	01/09/2026	06/05/2026	(4,923,845.83)	Buy
3140Q0CX8	FN BZ4585	---	4.170	01/06/2026	01/09/2026	08/01/2030	(2,601,619.62)	Buy
3140LJV52	FN BS7835	---	4.400	01/06/2026	01/09/2026	03/01/2028	(3,682,512.25)	Buy
3140JBFJ0	FN BM6468 1.429 11/01/2030	---	1.429	01/06/2026	01/09/2026	11/01/2030	(4,870,105.95)	Buy
3137FKUP9	FH-K087-A2	---	3.771	01/06/2026	01/09/2026	12/25/2028	(4,194,186.53)	Buy
3132XKXL6	FH WN5182	---	4.600	01/06/2026	01/09/2026	12/01/2029	(5,070,150.17)	Buy
24422EYF0	JOHN DEERE CAP 4.375 10/15/30 MTN	4.135	4.375	01/08/2026	01/09/2026	10/15/2030	(5,108,641.67)	Buy
223093VT9	COVINA-VALLEY CALIF UNI SCH 2.490 08/01/30 '29	4.000	2.490	01/08/2026	01/09/2026	08/01/2030	(1,236,245.83)	Buy
6944PL2S7	PACIFIC LIFE GLO 4.900 04/04/28 MTN	4.035	4.900	01/09/2026	01/12/2026	04/04/2028	(2,531,165.78)	Buy
64952WEY5	NYL GLOBAL FUND 4.850 01/09/28 MTN	3.940	4.850	01/09/2026	01/12/2026	01/09/2028	(3,056,472.50)	Buy
59217GFU8	METLIFE GBL FDG 4.350 01/12/31 MTN	4.374	4.350	01/06/2026	01/12/2026	01/12/2031	(5,001,100.00)	Buy
3137HKXJ8	FH-K539-A2	---	4.410	01/07/2026	01/12/2026	01/25/2030	(5,089,159.38)	Buy
3137FKUP9	FH-K087-A2	---	3.771	01/07/2026	01/12/2026	12/25/2028	(130,986.57)	Buy
931142FN8	WALMART 4.350 04/28/30 '30	3.969	4.350	01/12/2026	01/13/2026	04/28/2030	(5,120,662.50)	Buy
64952WFL2	NYL GLOBAL FUND 4.400 12/13/27 MTN	3.912	4.400	01/12/2026	01/13/2026	12/13/2027	(3,039,860.00)	Buy
532457CQ9	LILLY 4.200 08/14/29 '29	3.923	4.200	01/12/2026	01/13/2026	08/14/2029	(5,136,866.67)	Buy

Identifier	Security Description	Yield to Maturity	Coupon Rate	Trade Date	Settle Date	Final Maturity	Amount	Transaction Type
30303MAB8	META PLATFORMS 4.200 11/15/30 '30	4.190	4.200	01/12/2026	01/13/2026	11/15/2030	(5,046,783.33)	Buy
17305EGS8	CCCIT-18A7-A7	3.846	3.960	01/12/2026	01/13/2026	10/15/2030	(6,583,139.06)	Buy
14320HAD8	CARMAX-254-A3	---	3.970	01/12/2026	01/13/2026	12/16/2030	(5,026,571.70)	Buy
14041NGE5	COMET-241-A	3.798	3.920	01/12/2026	01/13/2026	09/17/2029	(5,027,744.44)	Buy
037833DP2	APPLE 2.200 09/11/29 '29	3.862	2.200	01/12/2026	01/13/2026	09/11/2029	(4,757,927.78)	Buy
66815L2V0	NORTHWESTERN MUT 4.490 03/21/28 MTN	3.978	4.490	01/13/2026	01/14/2026	03/21/2028	(5,130,218.06)	Buy
46625HRV4	JP MORGAN 2.950 10/01/26 '26	3.812	2.950	01/13/2026	01/14/2026	10/01/2026	(3,008,310.83)	Buy
3140Q06A5	FN BZ5364	---	3.970	01/09/2026	01/14/2026	11/01/2030	(5,243,991.30)	Buy
16144YAC2	CAOT-244-A3	---	4.940	01/13/2026	01/14/2026	07/25/2029	(4,455,987.41)	Buy
06741EES5	BARCLAYS BNK PLC 05/26/26	3.792	0.000	01/13/2026	01/14/2026	05/26/2026	(4,931,433.34)	Buy
04208DD91	ARMADA FNDG 04/09/26	3.800	0.000	01/13/2026	01/14/2026	04/09/2026	(4,955,020.83)	Buy
3137FNX54	FH-K097-A2	---	2.508	01/12/2026	01/15/2026	07/25/2029	(4,784,954.80)	Buy
3137FMCRI	FH-K093-A2	---	2.982	01/12/2026	01/15/2026	05/25/2029	(4,813,535.88)	Buy
3140Q0KP6	FN BZ4801	---	4.220	01/13/2026	01/16/2026	09/01/2030	(6,470,347.48)	Buy
06055JPX1	BOFAML 3.860 03/23/27 MTN	3.863	3.860	01/06/2026	01/23/2026	03/23/2027	(5,000,000.00)	Buy
3136GCG90	FANNIE MAE 3.875 01/27/31 '28	3.887	3.875	01/14/2026	01/27/2026	01/27/2031	(1,750,000.00)	Buy
3134HBZA2	FREDDIE MAC 4.500 07/14/28 MTN CAL	0.000	4.500	01/15/2026	01/15/2026	07/14/2028	5,000,000.00	Call Redemption
91282CPA3	US TREASURY 3.625 09/30/30	3.688	3.625	01/06/2026	01/07/2026	09/30/2030	5,031,717.90	Sell
91282CNG2	US TREASURY 4.000 05/31/30	3.658	4.000	01/06/2026	01/07/2026	05/31/2030	5,086,699.43	Sell
91282CKR1	US TREASURY 4.500 05/15/27	3.495	4.500	01/06/2026	01/07/2026	05/15/2027	5,761,601.40	Sell
91282CJR3	US TREASURY 3.750 12/31/28	3.524	3.750	01/06/2026	01/07/2026	12/31/2028	5,033,703.82	Sell
91282CJN2	US TREASURY 4.375 11/30/28	3.528	4.375	01/06/2026	01/07/2026	11/30/2028	5,136,313.10	Sell
91282CHY0	US TREASURY 4.625 09/15/26	3.568	4.625	01/06/2026	01/07/2026	09/15/2026	10,217,914.80	Sell
91282CGH8	US TREASURY 3.500 01/31/28	3.471	3.500	01/06/2026	01/07/2026	01/31/2028	10,154,908.29	Sell
91282CGB1	US TREASURY 3.875 12/31/29	3.622	3.875	01/06/2026	01/07/2026	12/31/2029	7,572,123.73	Sell
91282CEM9	US TREASURY 2.875 04/30/29	3.564	2.875	01/06/2026	01/07/2026	04/30/2029	4,917,627.76	Sell
91282CMG3	US TREASURY 4.250 01/31/30	3.628	4.250	01/07/2026	01/08/2026	01/31/2030	5,208,398.44	Sell
91282CJF9	US TREASURY 4.875 10/31/28	3.523	4.875	01/07/2026	01/08/2026	10/31/2028	10,451,515.02	Sell
91282CEC1	US TREASURY 1.875 02/28/27	3.515	1.875	01/07/2026	01/08/2026	02/28/2027	6,920,258.98	Sell
91282CCH2	US TREASURY 1.250 06/30/28	3.498	1.250	01/07/2026	01/08/2026	06/30/2028	4,736,732.78	Sell
880591EU2	TVA 2.875 02/01/27	3.566	2.875	01/07/2026	01/08/2026	02/01/2027	3,017,544.58	Sell
91282CPD7	US TREASURY 3.625 10/31/30	3.730	3.625	01/08/2026	01/09/2026	10/31/2030	5,765,823.17	Sell
91282CLQ2	US TREASURY 3.875 10/15/27	3.498	3.875	01/08/2026	01/09/2026	10/15/2027	5,078,002.66	Sell
91282CJP7	US TREASURY 4.375 12/15/26	3.541	4.375	01/08/2026	01/09/2026	12/15/2026	10,106,610.58	Sell
91282CHM6	US TREASURY 4.500 07/15/26	3.571	4.500	01/08/2026	01/09/2026	07/15/2026	5,132,854.96	Sell
91282CHH7	US TREASURY 4.125 06/15/26	3.449	4.125	01/08/2026	01/09/2026	06/15/2026	10,058,018.54	Sell
91282CEV9	US TREASURY 3.250 06/30/29	3.638	3.250	01/09/2026	01/12/2026	06/30/2029	5,436,960.57	Sell
91282CPN5	US TREASURY 3.500 11/30/30	3.759	3.500	01/12/2026	01/13/2026	11/30/2030	4,965,489.79	Sell
91282CMZ1	US TREASURY 3.875 04/30/30	3.715	3.875	01/12/2026	01/13/2026	04/30/2030	5,071,051.66	Sell
91282CLK5	US TREASURY 3.625 08/31/29	3.670	3.625	01/12/2026	01/13/2026	08/31/2029	5,061,733.86	Sell
91282CLC3	US TREASURY 4.000 07/31/29	3.656	4.000	01/12/2026	01/13/2026	07/31/2029	5,147,248.64	Sell
91282CKT7	US TREASURY 4.500 05/31/29	3.637	4.500	01/12/2026	01/13/2026	05/31/2029	5,162,744.68	Sell

Identifier	Security Description	Yield to Maturity	Coupon Rate	Trade Date	Settle Date	Final Maturity	Amount	Transaction Type
91282CJT9	US TREASURY 4.000 01/15/27	3.542	4.000	01/12/2026	01/13/2026	01/15/2027	10,243,138.59	Sell
91282CFM8	US TREASURY 4.125 09/30/27	3.549	4.125	01/12/2026	01/13/2026	09/30/2027	5,106,565.50	Sell
91282CFL0	US TREASURY 3.875 09/30/29	3.674	3.875	01/12/2026	01/13/2026	09/30/2029	5,092,217.55	Sell
91282CCY5	US TREASURY 1.250 09/30/28	3.592	1.250	01/12/2026	01/13/2026	09/30/2028	4,718,810.10	Sell
91282YB0	US TREASURY 1.625 08/15/29	3.642	1.625	01/12/2026	01/13/2026	08/15/2029	4,696,815.55	Sell
91282CJC6	US TREASURY 4.625 10/15/26	3.615	4.625	01/13/2026	01/14/2026	10/15/2026	10,190,625.00	Sell
91282CHW4	US TREASURY 4.125 08/31/30	3.729	4.125	01/13/2026	01/14/2026	08/31/2030	5,162,056.50	Sell
9128283W8	US TREASURY 2.750 02/15/28	3.535	2.750	01/13/2026	01/14/2026	02/15/2028	4,978,668.48	Sell
91282CGS4	US TREASURY 3.625 03/31/30	3.801	3.625	01/20/2026	01/21/2026	03/31/2030	5,024,821.86	Sell

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Exhibit "B"

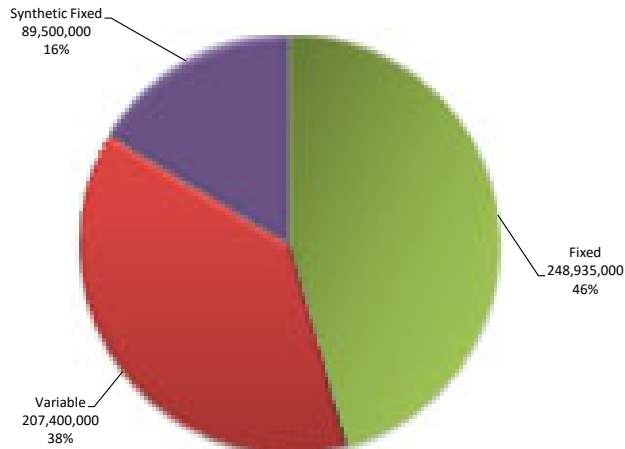


Tenor	Current 1/23/2026	1 Month Prior 12/23/2026	1 Year Prior 1/23/2025
1 Mo	3.66	3.61	4.31
2 Mo	3.66	3.62	4.31
3 Mo	3.66	3.58	4.31
6 Mo	3.63	3.59	4.30
1 Yr	3.51	3.52	4.17
2 Yr	3.59	3.53	4.29
3 Yr	3.66	3.58	4.35
5 Yr	3.83	3.74	4.45
7 Yr	4.02	3.94	4.55
10 Yr	4.23	4.16	4.64
20 Yr	4.79	4.78	4.94
30 Yr	4.83	4.82	4.87

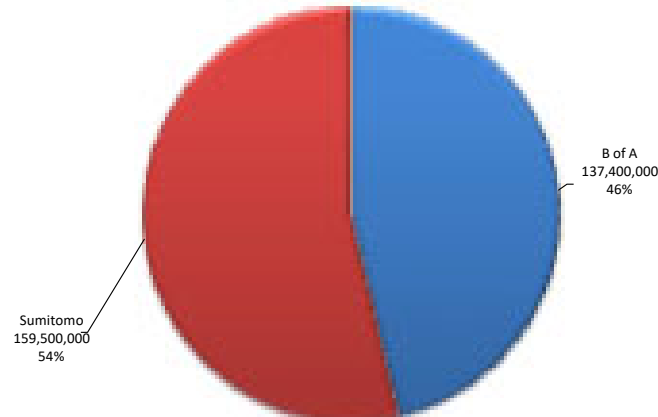
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Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
January 2026

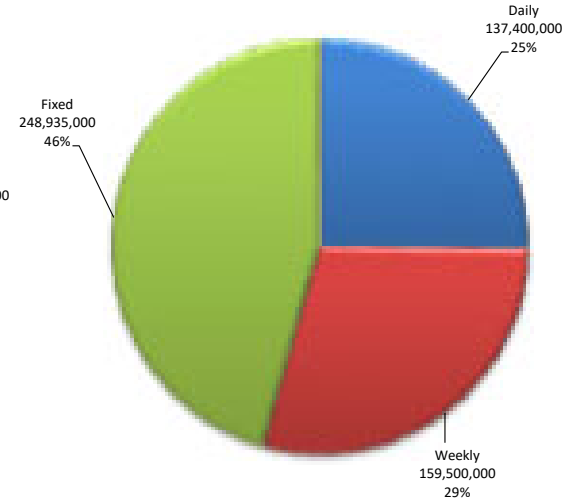
Current Debt Mix By Type



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	\$34,500,000	6.32%	Sumitomo	BAML	Variable	Weekly
Series 2025-A Refunding	07/15/25	05/01/40	\$125,000,000	22.90%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$34,440,000	6.31%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$22,960,000	4.21%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	\$40,000,000	7.33%	B of A	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$40,000,000	7.33%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$96,935,000	17.76%	N/A	N/A	Fixed	Fixed
Series 2025-B Refunding	07/25/25	05/01/35	\$57,890,000	10.61%	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			\$545,835,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

January-26

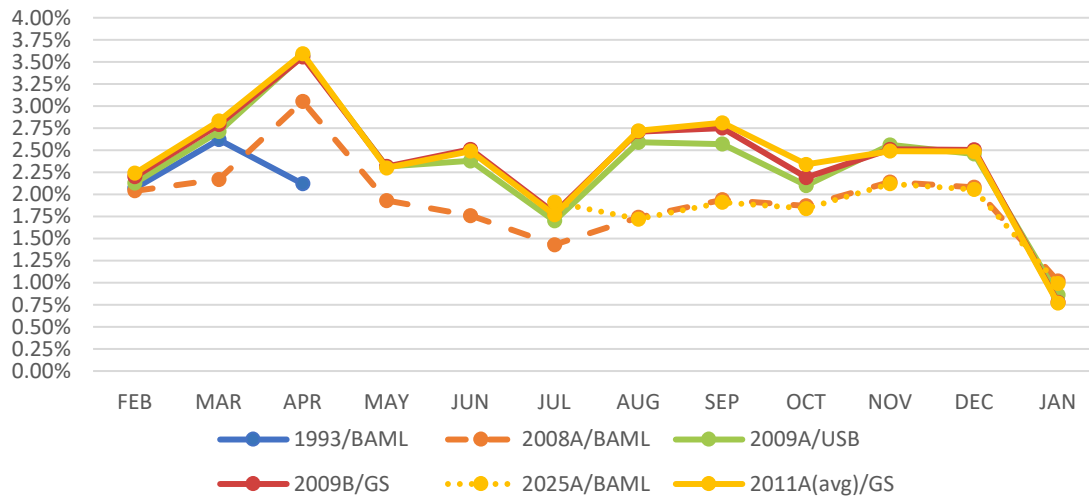
Daily																										
Weekly																										
GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION										TRUSTEE INFORMATION									
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	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	\$34,500,000	SUMITOMO	04/01/11	03/13/28	SUMITOMO	A1/P-1	A/A-1	A/F1	\$35,010,411	0.3400%	\$119,035	BAML	WED	0.07%	\$24,150	BANK OF NY					
SERIES 2025-A Refunding	07/15/25	05/01/40	May 1, 2035	1st Bus. Day	\$125,000,000	\$125,000,000	SUMITOMO	07/01/25	07/25/29	SUMITOMO	NA	A/A	A/F1	\$127,054,795	0.3150%	\$400,223	BAML	WED	0.07%	\$87,500	US BANK					
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$34,440,000	B of A	02/01/24	02/08/27	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$34,824,973	0.3200%	\$111,440	Goldman	DAILY	0.07%	\$24,108	BANK OF NY					
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$22,960,000	B of A	02/01/24	02/08/27	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$23,216,649	0.3200%	\$74,293	Goldman	DAILY	0.07%	\$16,072	BANK OF NY					
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$40,000,000	B of A	04/01/25	05/01/28	US BANK	Aa1/VMIG1	A+/A-1	AAA/F1+	\$40,447,123	0.3400%	\$137,520	US Bank	DAILY	0.07%	\$28,000	US BANK					
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$40,000,000	B of A	04/01/11	05/01/28	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$40,447,123	0.3400%	\$137,520	Goldman	DAILY	0.07%	\$28,000	US BANK					
					\$436,130,000	\$296,900,000	SUB-TOTAL VARIABLE RATE DEBT							\$301,001,074	0.3256%	\$980,032										
										(Wt. Avg)										(Wt. Avg)						
FIXED RATE ISSUES																										
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	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	N/A	BANK OF NY					
SERIES 2025B Refunding	07/15/25	05/01/35	May 1, 2026	May/Nov	\$57,890,000	\$57,890,000	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK					
					\$278,035,000	\$248,935,000	SUB-TOTAL FIXED RATE DEBT																			
					\$714,165,000	\$545,835,000	TOTAL- FIXED & VARIABLE RATE DEBT																			

Remarketing Agents			GO VS COP's		
Goldman	97,400,000	33%	GO:	448,900,000	82%
BAML	159,500,000	54%	COPS:	96,935,000	18%
US Bank	40,000,000	13%	Total	<u>545,835,000</u>	
<u>296,900,000</u>					

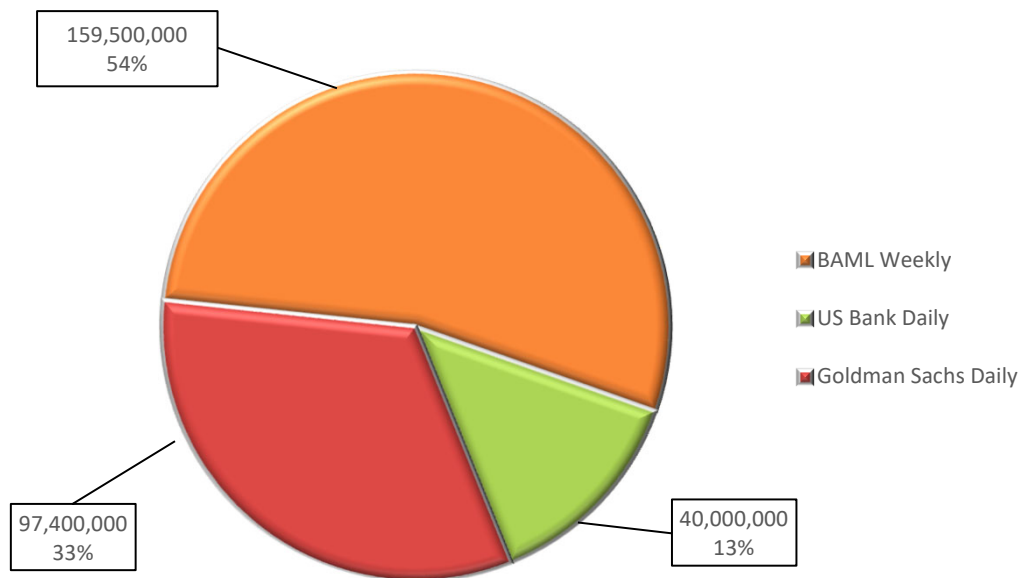
LOC Banks			Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	159,500,000	54%	Daily Issues	137,400,000	25%
BANK OF AMERICA	137,400,000	46%	Weekly Issues	159,500,000	29%
			Sub-Total	<u>296,900,000</u>	
			Fixed Rate Issues	\$248,935,000	46%
			Sub-Total - Fixed	<u>248,935,000</u>	
			TOTAL DEBT		
			FIXED & VAR.	<u>545,835,000</u>	100%

Irvine Ranch Water District Summary of Remarketing Performance January 2026

All-in Variable Rate



Total Outstanding Principal By
Remarketing Agent



SUMMARY OF DEBT RATES

Jan-26

Cusips	4636324K2	4636324Q9	4636324R7	4636324D8	4636325R6	4636324H9
Rmkt Agent	GOLDMAN	GOLDMAN	GOLDMAN	MERRILL LYNCH	MERRILL LYNCH	US BANK
Mode	DAILY	DAILY	DAILY	WEEKLY	WEEKLY	DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	2008-A	2025 - A	2009-A
Par Amount	40,000,000	34,440,000	22,960,000	34,500,000	125,000,000	40,000,000
LOC Bank	BOFA	BOFA	BOFA	Sumitomo	Sumitomo	BOFA
Reset				Wednesday	Wednesday	
1/1/2026	2.00%	2.00%	2.00%	1.40%	1.40%	2.00%
1/2/2026	1.00%	1.00%	1.00%	1.40%	1.40%	1.25%
1/3/2026	1.00%	1.00%	1.00%	1.40%	1.40%	1.25%
1/4/2026	1.00%	1.00%	1.00%	1.40%	1.40%	1.25%
1/5/2026	0.20%	0.20%	0.20%	1.40%	1.40%	0.60%
1/6/2026	0.15%	0.15%	0.15%	1.40%	1.40%	0.25%
1/7/2026	0.10%	0.10%	0.10%	1.40%	1.40%	0.15%
1/8/2026	0.10%	0.10%	0.10%	0.40%	0.40%	0.10%
1/9/2026	0.10%	0.10%	0.10%	0.40%	0.40%	0.10%
1/10/2026	0.10%	0.10%	0.10%	0.40%	0.40%	0.10%
1/11/2026	0.10%	0.10%	0.10%	0.40%	0.40%	0.10%
1/12/2026	0.10%	0.10%	0.10%	0.40%	0.40%	0.10%
1/13/2026	0.05%	0.05%	0.05%	0.40%	0.40%	0.10%
1/14/2026	0.05%	0.05%	0.05%	0.40%	0.40%	0.10%
1/15/2026	0.05%	0.05%	0.05%	0.30%	0.30%	0.10%
1/16/2026	0.05%	0.05%	0.05%	0.30%	0.30%	0.10%
1/17/2026	0.05%	0.05%	0.05%	0.30%	0.30%	0.10%
1/18/2026	0.05%	0.05%	0.05%	0.30%	0.30%	0.10%
1/19/2026	0.05%	0.05%	0.05%	0.30%	0.30%	0.10%
1/20/2026	0.05%	0.05%	0.05%	0.30%	0.30%	0.10%
1/21/2026	0.05%	0.05%	0.05%	0.30%	0.30%	0.10%
1/22/2026	0.10%	0.10%	0.10%	0.33%	0.33%	0.15%
1/23/2026	0.75%	0.75%	0.75%	0.33%	0.33%	0.70%
Avg Interest Rates	0.38%	0.38%	0.38%	0.61%	0.61%	0.45%
Rmkt Fee	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
LOC Fee	0.34%	0.32%	0.32%	0.34%	0.32%	0.34%
All-In Rate	0.79%	0.77%	0.77%	1.02%	0.99%	0.86%
Par Amount		97,400,000		159,500,000		40,000,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	46.28%	137,400,000	0.80%	0.40%
Weekly	53.72%	159,500,000	1.00%	0.61%
	100.00%	\$296,900,000	0.91%	0.51%
Fixed				
COPS 2016	38.94%	96,935,000	2.90%	
SERIES 2025 B	23.26%	57,890,000	2.77%	
SERIES 2016	37.81%	94,110,000	3.32%	
	100.00%	\$248,935,000	3.03%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				2.09%

REMARKETING AGENT PERFORMANCE COMPARISON
Jan-26


Date	Daily Variable Rate Comparison
	Goldman Sachs vs US Bank
1/1/2026	0.00%
1/2/2026	-0.25%
1/3/2026	-0.25%
1/4/2026	-0.25%
1/5/2026	-0.40%
1/6/2026	-0.10%
1/7/2026	-0.05%
1/8/2026	0.00%
1/9/2026	0.00%
1/10/2026	0.00%
1/11/2026	0.00%
1/12/2026	0.00%
1/13/2026	-0.05%
1/14/2026	-0.05%
1/15/2026	-0.05%
1/16/2026	-0.05%
1/17/2026	-0.05%
1/18/2026	-0.05%
1/19/2026	-0.05%
1/20/2026	-0.05%
1/21/2026	-0.05%
1/22/2026	-0.05%
1/23/2026	0.05%
Average Spread	-0.05%

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February 3, 2026

Prepared by: A. Ulmer

Submitted by: N. Adly

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER PAID THROUGH THE SECOND QUARTER OF FISCAL YEAR 2025-26

SUMMARY:

Pursuant to the policy regarding Business Expense Reimbursement, Travel, Meeting Compensation, and Representation, staff has assembled for Committee review an Expense Summary, as shown in Exhibits “A” and “B”, for IRWD’s Board members and the General Manager through the second quarter of Fiscal Year (FY) 2025-26. Provided below is a summary of expenses paid to date.

	Name	Conference, Travel, and Other District-Related Expenses	Meeting Fees	Total
Board Members:				
	Ferons	\$ 1,682	\$ 10,923	\$ 12,605
	LaMar	10,672	19,860	30,532
	Reinhart	5,032	19,198	24,230
	Swan	14,011	14,895	28,906
	Withers	2,372	17,543	19,915
	<i>Total:</i>	<i>\$33,769</i>	<i>\$82,419</i>	<i>\$116,188</i>
General Manager:				
	Cook	\$ 2,678	N/A	\$ 2,678
	<i>Total:</i>	<i>\$ 2,678</i>	<i>N/A</i>	<i>\$2,678</i>

FISCAL IMPACTS:

Meeting fees through the second quarter totaled \$82,419 compared with the fiscal year budget of \$ 219,000 (through the second quarter). Conference and meeting-related travel expenses for both the Board of Directors and the General Manager totaled \$36,448 versus a budget of \$120,000. The remaining balance for travel expenses is \$83,553 for FY 2025-26.

The total cost for Board and General Manager conference, travel, and other District-related expenses, including meeting fees, throughout the second quarter FY 2025-26 is \$118,866 with a remaining budget of \$220,134 for the fiscal year.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

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

EXHIBIT "A"



**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter, FY 2025-26**

All Board Members/General Manager

Name	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. To District	Total
								# Miles	Amount		
Board Members:											
Dan Ferons	999	-	503	-	-	60	-	171	120	-	1,682
Steven LaMar	3,695	1,348	3,837	235	489	507	-	802	562	-	10,672
Doug Reinhart	2,789	496	1,293	127	39	60	-	327	229	-	5,032
Peer Swan	8,387	1,820	2,838	50	41	501	-	533	374	-	14,011
John Withers	2,120	-	503	-	-	135	(625)	341	239	-	2,372
											-
											-
											-
											-
											-
General Manager:											
Paul Cook	999	-	282	620	-	55	722	-	-	-	2,678
											-
											-
Total	\$ 18,989	\$ 3,664	\$ 9,257	\$ 1,032	\$ 569	\$ 1,318	\$ 97	2,175	\$ 1,523	\$ -	\$ 36,448

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EXHIBIT "B"



Dan Feron

**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter, FY 2025-26**

[illegible]

*Detail of Description/Location provided on Expense Report

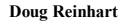


Steven LaMar

**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter, FY 2025-26**

Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total
										# Miles	Amount		
Monthly Expense Reports													
	July 2025	Monthly Expense Report (no activity this period)											\$ -
	August 2025	Monthly Expense Report (no activity this period)											-
	September 2025	Monthly Expense Report (no activity this period)											-
	October 2025	Monthly Expense Report (no activity this period)											-
	November 2025	Monthly Expense Report (no activity this period)											-
	December 2025	Monthly Expense Report (no activity this period)											-
	January 2026	Monthly Expense Report (no activity this period)											-
	February 2026	Monthly Expense Report (no activity this period)											-
	March 2026	Monthly Expense Report (no activity this period)											-
	April 2026	Monthly Expense Report (no activity this period)											-
	May 2026	Monthly Expense Report (no activity this period)											-
	June 2026	Monthly Expense Report (no activity this period)											-
Conferences/Seminars and Other Non-local Travel													
Paid	07/14/2025	CCEEB Summer Issues Seminar Olympic Valley, CA July 14-17, 2025	2,075.00	580.96	977.10	24.58	367.26	130.00	-	54	37.80		4,192.70
Paid	08/05/2025	2025 Annual FIRO Workshop, La Jolla, CA August 5-7, 2025	-	-	742.60	9.14	-	84.00	-	149	104.09		939.83
Paid	08/20/2025	Urban Water Institute 2025 Conf., San Diego, CA August 20-22, 2025	595.00	-	584.48	66.02	-	30.00	-	166	116.20		1,391.70
Paid	10/01/2025	WEF Annual Water Summit, Sacramento, CA	275.00	324.96			82.86	30.00		53	37.10		749.92
	11/13/2025	Association of CA Water Agencies' Regions 8,9, &10 Irvine, CA 11/13-14/25	150.00					50.00					200.00
	11/20/2025	California Foundation on the Environment and the Economy Water Conference, Palm Springs, CA 11/20-21/2025			360.53					208	145.60		506.13
	12/01/2025	Association of California Water Agencies' 2025 Fall Conference & CW3E WAG, San Diego, CA 12/1-4/2025			755.22	85.76		102.99		173	120.89		1,064.86
Paid	12/16/2025	CRWUA 2025 Annual Conference, Las Vegas, NV December 16-18,2025	600.00	441.96	417.24	49.24	38.51	80.00					1,626.95
													-
Total			\$ 3,695.00	\$ 1,347.88	\$ 3,837.17	\$ 234.74	\$ 488.63	\$ 506.99	\$ -	802.40	\$ 561.68	\$ -	\$ 10,672.09

*Detail of Description/Location provided on Expense Report



Doug Reinhart

*Detail of Description/Location provided on Expense Report



Peer Swan

**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter, FY 2025-26**

Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total
Monthly Expense Reports *										# Miles	Amount		
	July 2025	Monthly Expense Report (no activity this period)											\$ -
	August 2025	Monthly Expense Report (no activity this period)											-
	September 2025	Monthly Expense Report (no activity this period)											-
	October 2025	Monthly Expense Report (no activity this period)											-
	November 2025	Monthly Expense Report (no activity this period)											-
	December 2025	Monthly Expense Report (no activity this period)											-
	January 2026	Monthly Expense Report (no activity this period)											-
	February 2026	Monthly Expense Report (no activity this period)											-
	March 2026	Monthly Expense Report (no activity this period)											-
	April 2026	Monthly Expense Report (no activity this period)											-
	May 2026	Monthly Expense Report (no activity this period)											-
	June 2026	Monthly Expense Report (no activity this period)											-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	07/30/2025	CASA 2025 Annual Conference, San Diego, CA July 30-August 1, 2025	750.00		788.72			110.00		179	125.44		1,774.16
Paid	08/20/2025	Urban Water Institute 2025 Conf., San Diego, CA August 19-22, 2025	595.00		876.72			45.00		175	122.36		1,639.08
Paid	09/08/2025	Water Education Foundation Klamath River Tour, Sacramento, CA September 22-25, 2025	1,849.00	532.96			41.45	150.00					2,573.41
Paid	12/1/2025	ACWA Annual Fall Conference, San Diego, CA December 2-4, 2025	999.00		755.22			90.00		179	125.86		1,970.08
Paid	10/1/2025	2025	275.00	830.96		10.00		30.00					1,145.96
Paid	12/16/2026	CRWUA 2025 Annual Conference, Las Vegas, NV December 16-18, 2025	600.00	455.96	417.24	39.91		76.00					1,589.11
Paid	12/17/2025	Souther Caifornia Option - March 11-13, 2026	1,199.00										1,199.00
Paid	12/17/2025	27, 2026	595.00										595.00
Paid	12/17/2025	Conference - Indian Wells, CA January 14-16, 2026	750.00										750.00
Paid	12/18/2025	D.C. Conference February 23-24, 2026	775.00										775.00
Total			\$ 8,387.00	\$ 1,819.88	\$ 2,837.90	\$ 49.91	\$ 41.45	\$ 501.00	\$ -	533	\$ 373.66	\$ -	\$ 14,010.80


*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter, FY 2025-26**

Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Amount	Reimb. By ACWA	Total
<u>Monthly Expense Reports</u>													
Paid	July 2025	Monthly Expense Report (952220)	30.00							170	119.00		\$ 149.00
Paid	August 2025	Monthly Expense Report (952221)	30.00										\$ 30.00
	September 2025	Monthly Expense Report (no activity this period)											-
Paid	October 2025	Monthly Expense Report (965402, 965405)	310.52					50.00	25.00				385.52
	November 2025	Monthly Expense Report (no activity this period)											-
	December 2025	Monthly Expense Report (no activity this period)											-
	January 2026	Monthly Expense Report (no activity this period)											-
	February 2026	Monthly Expense Report (no activity this period)											-
	March 2026	Monthly Expense Report (no activity this period)											-
	April 2026	Monthly Expense Report (no activity this period)											-
	May 2026	Monthly Expense Report (no activity this period)											-
	June 2026	Monthly Expense Report (no activity this period)											-
<u>Conferences/Seminars and Other Non-local Travel</u>													
Paid	07/30/2025	CASA 2025 Annual Conference, San Diego, CA July 30 - August 1, 2025	750.00						(650.00)				100.00
Paid	12/2/2025	ACWA Annual Fall Conference, San Diego, CA December 2-4, 2025	999.00		503.49			85.00		171	119.91		1,707.40
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Total			\$ 2,119.52	\$ -	\$ 503.49	\$ -	\$ -	\$ 135.00	\$ (625.00)	341	\$ 238.91	\$ -	\$ 2,371.92

*Detail of Description/Location provided on Expense Report

February 3, 2026
Prepared by: B. Powell / C. Smithson
Submitted by: N. Adly
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

OPERATING AND NON-OPERATING FINANCIAL HIGHLIGHTS UPDATE THROUGH SECOND QUARTER OF FISCAL YEAR 2025-26

SUMMARY:

Staff has prepared a financial analysis of the unaudited operating statements for Fiscal Year (FY) 2025-26. Operating net revenue was \$114.1 million and total system operating expenses were \$125.7 million resulting in net operating loss of \$11.6 million, compared to a budgeted loss of \$8.5 million. Consolidated expenses, including capital, were \$120.4 million and \$1.8 million unfavorable compared to budget (as shown in Exhibit “B”). Non-operating net income was \$59.6 million, which was \$2.3 million favorable compared to budget.

BACKGROUND:

Details of unaudited actual results for FY 2025-26 are provided in the following documents:

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

Summary of Operating Revenues and Expenses:

Net revenue was \$114.1 million and operating expenses were \$125.7 million resulting in a net operating loss for FY 2025-26 of \$11.6 million through the second quarter. This \$11.6 million operating loss was above the budgeted operating loss of \$8.5 million resulting in a net budget to actual variance of \$3.1 million due to an increase in purchased water. (IRWD typically budgets for an operating loss through the second quarter of the fiscal year due to the timing of water purchases relative to water sales.) Exhibit “A” shows a detailed comparison and explanations for significant variances of actual to budget revenues and expenses by system for FY 2025-26. A summary by system is outlined below.

Potable Water System:

Net revenues were above budget by \$1.2 million and total expenses were above budget by \$4.0 million. *Potable Water System* sales were 153 AF and \$5.7 million above budget, primarily due to imported water being purchased to replace less expensive pumped water.

The following expense was over budget by more than \$0.5 million:

- Water: \$5.7M.

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

- Electricity: \$0.6M; and
- All other Operating Expense: \$0.9M.

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

Recycled Water System:

Net revenues were below budget by \$2.2 million and total expenses were below budget by \$0.4 million. *Recycled Water System* sales were 1,258 AF and \$1.1 million below budget, primarily due to lower landscape irrigation sales and ongoing conservation efforts.

The following expense was below budget by more than \$0.5 million:

- Water: \$1.1M.

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

Sewer System:

Net revenues were above budget by \$1.1 million and total expenses were below budget by \$1.4 million. *Sewer System* fixed service charges were above budget by \$1.6 million.

The following expense was below budget by more than \$0.5 million:

- All Other Repairs and Maintenance: \$1.3M.

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

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

Net revenues were below budget by \$1.4 million, and total expenses were below budget by \$0.4 million. Over-allocation, revenue was below budget by \$1.4 million.

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

Summary of Operating Expenses:

Exhibit “B” includes a summary of actual versus budgeted expenses by major category, including capital, for FY 2025-26. Net operating expenses were \$120.4 million, which is \$1.8 million below budget. Additional information is provided in Exhibit “B-2”. Salary and employee benefits information is provided in Exhibit “B-3”.

Summary of Non-Operating Revenues and Expenses:

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

The non-operating net income was \$59.6 million, which was favorable to budget by \$2.3 million. Revenues were over budget by \$1.3 million and expenses were below budget by \$1.0 million.

FISCAL IMPACTS:

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

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit “A” – Actual to Budget Operating Revenues and Expenses by System
Exhibit “B” – Consolidated Actual to Budget and Operating Expenses
Exhibit “C” – Consolidated Actual to Budget and Non-Operating Net Income

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Exhibit "A"
Actual vs Budget Operating Net Income by System
Through the Second Quarter of Fiscal Year 2025-26
(in thousands)

Revenues:	Actual	Budget	Variance
Commodity	\$ 59,202	\$ 61,748	\$ (2,546)
Fixed Service Charges and Other	75,001	73,494	1,507
Total Revenues	\$ 134,203	\$ 135,242	\$ (1,039)
Contribution to Enhancement and Replacement Funds	(20,052)	(19,690)	(362)
Additional Contributions	-	-	-
Net Revenues	\$ 114,151	\$ 115,552	\$ (1,401)
Expenses:			
Salaries and Benefits	\$ 29,918	\$ 29,726	\$ (192)
Water	32,922	28,300	(4,622)
Electricity	13,324	13,893	569
Repairs and Maintenance - OC San Sewer	2,234	2,342	108
All Other Repairs and Maintenance	7,105	8,734	1,629
All Other Operating Expense	40,216	41,037	821
Total Expenses	\$ 125,719	\$ 124,032	\$ (1,687)
Net Operating Income (Loss)	\$ (11,568)	\$ (8,480)	\$ (3,088)

Actual vs Budget Operating Net Income by System
Through the Second Quarter of Fiscal Year 2025-26
(in thousands)

Potable (treated and untreated systems)			
Revenues:	Actual	Budget	Variance
Commodity	\$ 36,491	\$ 35,282	\$ 1,209
Fixed Service Charges and Other	27,967	28,138	(171)
Total Revenues	\$ 64,458	\$ 63,420	\$ 1,038
Contribution to Enhancement and Replacement Funds	(5,268)	(5,391)	123
Net Revenues	\$ 59,190	\$ 58,029	\$ 1,161
Expenses:			
Salaries and Benefits	\$ 11,829	\$ 12,152	\$ 323
Water	29,356	23,673	(5,683)
Electricity	7,483	8,119	636
Repairs and Maintenance	3,067	2,877	(190)
All Other Operating Expense	10,093	11,036	943
Total Expenses	\$ 61,828	\$ 57,857	\$ (3,971)
Net Operating Income (Loss)	\$ (2,638)	\$ 172	\$ (2,810)

Revenues:

Commodity Revenue was over budget by \$1.2M due to:

- Income from PVID water banking exceeded budget by over \$1.0 million.

Expenses:

Water expense was over budget by \$5.7M due to:

- Imported water was used to offset pumped production mainly due to equipment being offline for repairs and maintenance.

Electricity expense was under budget by \$0.6M due to:

- Increased use of imported water resulted in decreased pumping needs and less energy usage.

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

- O&M costs were below budget estimate.

**Actual vs Budget Operating Net Income by System
Through the Second Quarter of Fiscal Year 2025-26**

Potable (treated and untreated systems)						
	Acre Feet (AF)			Cost (in Millions)		
	Actual	Budget	Variance	Actual	Budget	Variance
Treated						
Pumped	20,850	25,281	4,431	\$15.3	\$18.0	\$2.7
Imported	5,306	1,331	(3,975)	11.2	3.2	(8.0)
Baker Treatment Plant (Baker)	3,112	3,600	488	3.9	3.6	(0.3)
Total Treated	29,268	30,212	944	30.4	24.8	(5.6)
Untreated						
Native Water	2,802	1,690	(1,112)	0.9	0.6	(0.3)
Imported	124	1,356	1,232	0.4	1.4	1.0
Baker ILP	-	-	-	-	-	0.0
Transfer to Recycled	(2,273)	(2,977)	(704)	(2.4)	(3.2)	(0.8)
Evaporation	(413)	-	413	-	-	
Total Untreated	240	69	(171)	(1.1)	(1.2)	(0.1)
Total	29,508	30,281	773	\$ 29.3	\$ 23.6	\$ (5.7)
Process Waste and System Loss	(1,785)	(2,405)	(620)			
Sales/Cost of Sales	27,723	27,876	153	\$ 29.3	\$ 23.6	\$ (5.7)
Baker Partners Reimbursement	-			-		0.0
Total				\$ 29.3	\$ 23.6	\$ (5.7)

Pumped Water usage and costs were under budget by \$2.7M due to:

- Pumped production was under budget mainly due to equipment being offline for maintenance repairs.

Import Water usage and costs were over budget by \$8.0M due to:

- Imported water was used to meet demands and offset low pumped water production.

Untreated Imported water usage and costs were under budget by \$1.0M due to:

- Less expensive native water replaced imported water.

Actual vs Budget Operating Net Income by System
Through the Second Quarter of Fiscal Year 2025-26
(in thousands)

Recycled				
Revenues:	Actual	Budget	Variance	
Commodity	\$ 13,937	\$ 16,276	\$ (2,339)	
Fixed Service Charges and Other	5,627	5,541	86	
Total Revenues	\$ 19,564	\$ 21,817	\$ (2,253)	
Contribution to Enhancement and Replacement Funds	(716)	(728)	12	
Net Revenues	\$ 18,848	\$ 21,089	\$ (2,241)	
Expenses:				
Salaries and Benefits	\$ 5,190	\$ 4,738	\$ (452)	
Water	3,566	4,627	1,061	
Electricity	3,482	3,472	(10)	
Repairs and Maintenance	856	748	(108)	
All Other Operating Expense	8,947	8,898	(49)	
Total Expenses	\$ 22,041	\$ 22,483	\$ 442	
Net Operating Income (Loss)	\$ (3,193)	\$ (1,394)	\$ (1,799)	

Revenues:

Commodity Revenue was under budget by \$2.3M due to:

- Sales are below budget by roughly 1,300 AF in landscape irrigation.

Expenses:

Water expense was under budget by \$1.1M due to:

- Recycled water demands were lower than expected.

**Actual vs Budget Operating Net Income by System
Through the Second Quarter of Fiscal Year 2025-26**

Recycled						
	Acre Feet (AF)			Cost (in Millions)		
	Actual	Budget	Variance	Actual	Budget	Variance
Produced/ Storage	12,746	14,560	1,814	\$ -	\$ -	\$ -
Untreated Supplemental	2,273	2,977	704	2.4	3.2	0.8
Pumped	1,543	1,998	455	1.1	1.4	0.3
Total	16,562	19,535	2,973	\$ 3.5	\$ 4.6	\$ 1.1
Process Waste and System Loss	499	(1,216)	(1,715)			
Sales/Cost of Sales	17,061	18,319	1,258	\$ 3.5	\$ 4.6	\$ 1.1

Untreated Supplemental was under budget by \$0.8M due to:

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

Actual vs Budget Operating Net Income by System
Through the Second Quarter of Fiscal Year 2025-26
(in thousands)

Sewer			
Revenues:	Actual	Budget	Variance
Fixed Service Charges and Other	\$ 41,407	\$ 39,815	\$ 1,592
Total Revenues	41,407	39,815	1,592
Contribution to Enhancement and Replacement Funds	(14,068)	(13,571)	(497)
Net Revenues	\$ 27,339	\$ 26,244	\$ 1,095
Expenses:			
Salaries and Benefits	\$ 9,942	\$ 10,048	\$ 106
Electricity	2,226	2,146	(80)
Repairs and Maintenance - OC San	2,234	2,342	108
All Other Repairs and Maintenance	1,598	2,903	1,305
All Other Operating Expense	15,403	15,391	(12)
Total Expenses	\$ 31,403	\$ 32,830	\$ 1,427
Net Operating Income (Loss)	\$ (4,064)	\$ (6,586)	\$ 2,522

Revenues:

Fixed Service Charges and Other was over budget by \$1.6M due to:

- Customer demand changes resulted in a shift between sewer blocks or tiers (0-5 ccf, 6-10 ccf, >10 ccf) not anticipated in the budget.

Expenses:

All Other Repairs and Maintenance was under budget by \$1.3M due to:

- Due to the delivery timing of needed repair materials and parts extending beyond the quarter period.

Actual vs Budget Operating Net Income by System
Through the Second Quarter of Fiscal Year 2025-26
(in thousands)

Conservation, NTS and Water Banking (Over-Allocation Fund)			
Revenues:	Actual	Budget	Variance
Commodity	\$ 8,774	\$ 10,190	\$ (1,416)
Total Revenues	8,774	10,190	(1,416)
Contribution to Enhancement and Replacement Funds	-	-	-
Net Revenues	\$ 8,774	\$ 10,190	\$ (1,416)
Expenses:			
Salaries and Benefits	\$ 2,957	\$ 2,788	\$ (169)
Electricity	133	156	23
Repairs and Maintenance	1,584	2,206	622
All Other Operating Expense	5,773	5,712	(61)
Total Expenses	\$ 10,447	\$ 10,862	\$ 415
Net Operating Income (Loss)	\$ (1,673)	\$ (672)	\$ (1,001)

Revenues:

Commodity Revenue was under budget by \$1.4M due to:

- Lower over-allocation sales of potable water to residential customers led to a decrease in actual revenue.

Expenses:

Repairs and Maintenance was under budget by \$0.6M due to:

- Due to favorable exchange opportunities in water banking, and procurement of landscaping contracts below estimated costs.

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Exhibit "B"

**Irvine Ranch Water District
Consolidated Operating Expenses**
(in thousands)

Through the Second Quarter of Fiscal Year 2025-26

FY 2025-26 Full Year

Expense Name	Actual	Budget	Actual vs Budget	Actual vs Budget %	Forecast	Budget	Forecast vs Budget %
Regular Labor	\$ 26,207	\$ 26,019	\$ (188)	-0.7%	\$ 53,518	\$ 53,518	100.0%
Overtime Labor	2,433	2,269	(164)	-7.2%	4,537	4,537	100.0%
Contract Labor	431	456	25	5.4%	920	920	100.0%
Employee Benefits	14,817	15,883	1,066	6.7%	31,688	31,688	100.0%
Salaries & Benefits Total	\$ 43,888	\$ 44,626	\$ 738	1.7%	\$ 90,663	\$ 90,663	1.7%
Water	32,922	28,300	(4,622)	-16.3%	60,296	56,296	107.1%
Electricity	13,684	14,337	653	4.6%	25,237	26,237	96.2%
Fuel	516	622	106	17.0%	1,261	1,261	100.0%
Telecommunication	441	474	33	6.9%	947	947	100.0%
Other Utilities	397	221	(176)	-79.7%	442	442	100.0%
Water & Utilities Total	\$ 47,960	\$ 43,954	\$ (4,006)	-9.1%	\$ 88,183	\$ 85,183	-9.1%
Chemicals	4,036	5,144	1,108	21.5%	10,430	10,430	100.0%
Operating Supplies	2,145	1,680	(465)	-27.7%	3,860	3,360	114.9%
Printing	170	195	25	13.0%	391	391	100.0%
Postage	274	256	(18)	-7.0%	511	511	100.0%
Permits, Licenses and Fees	2,185	1,843	(342)	-18.5%	3,001	2,751	109.1%
Office Supplies	43	49	6	12.8%	99	99	100.0%
Duplicating Equipment	61	64	3	4.4%	128	128	100.0%
Equipment Rental	34	32	(2)	-5.3%	65	65	100.0%
Materials & Supplies Total	\$ 8,948	\$ 9,264	\$ 316	3.4%	\$ 18,485	\$ 17,735	3.4%
Rep & Maint OC SAN & Others	2,847	3,077	230	7.5%	6,162	6,162	100.0%
Rep & Maint IRWD	7,460	9,081	1,621	17.9%	18,159	18,159	100.0%
Insurance	1,814	2,626	812	30.9%	5,251	5,251	100.0%
Legal Fees	353	1,387	1,034	74.5%	2,274	2,774	82.0%
Engineering Fees	445	679	234	34.5%	1,264	1,264	100.0%
Accounting Fees	53	53	(1)	-1.0%	105	105	100.0%
Data Processing	2,866	2,815	(51)	-1.8%	5,629	5,629	100.0%
Personnel Training	778	1,108	330	29.8%	2,175	2,175	100.0%
Personnel Physicals	10	24	14	57.9%	48	48	100.0%
Other Professional Fees	2,884	3,616	732	20.2%	6,262	7,262	86.2%
Directors' Fees	82	110	28	25.1%	219	219	100.0%
Professional Services Total	\$ 19,592	\$ 24,573	\$ 4,981	20.3%	\$ 47,548	\$ 49,048	20.3%
Election Expense	87	87	0	0.6%	175	175	100.0%
Safety	85	68	(17)	-25.9%	135	135	100.0%
Alarm and Patrol Services	414	554	140	25.2%	1,108	1,108	100.0%
Biosolids Disposals	741	668	(73)	-10.9%	1,336	1,336	100.0%
Contract Meter Reading	902	882	(20)	-2.2%	1,765	1,765	100.0%
Over-Allocation	282	771	489	63.4%	1,543	1,543	100.0%
Other	282	327	45	13.8%	654	654	100.0%
Other Total	\$ 2,793	\$ 3,358	\$ 565	16.8%	\$ 6,716	\$ 6,716	16.8%
Total Expenses	\$ 123,181	\$ 125,775	\$ 2,594	2.1%	\$ 251,595	\$ 249,345	2.1%
Less: Reimbursement from Partners	(2,762)	(3,567)	(805)	22.6%	(6,085)	(6,890)	88.3%
Grand Total	\$ 120,419	\$ 122,208	\$ 1,788	1.5%	\$ 245,510	\$ 242,455	1.5%

Irvine Ranch Water District
Operating Expenses
Fiscal Year 2025-26 – Second Quarter

Key budget variances (under or over) of more than \$0.5 million are as follows:

Employee Benefits is under budget by \$1.1M due to:

- Health insurance (medical, dental and vision) actual costs through the second quarter are running slightly below budget as they do not reflect any renewal increases that are effective January 1, 2026.

Water is over budget by \$4.6M due to:

- Pumped production was under budget mainly due to equipment being offline for maintenance repairs. As a result, the actual mix of pumped and purchased water resulted in an increase of imported water purchases.

Electricity is under budget by \$0.7M due to:

- Increased use of imported potable water to allow for maintenance repairs as noted above resulted in decreased pumping needs and less energy usage.

Chemicals is under budget by \$1.1M due to:

- Timing of invoice processing at the quarter end.

Repair and Maintenance IRWD is under budget by \$1.6M due to:

- Favorable exchange opportunities in water banking, procurement of landscaping contracts below estimated costs, and the delivery timing of needed repair materials and parts extending beyond the quarter period.

Insurance is under budget by \$0.8M due to:

- The general liability policy renewed at a lower rate than anticipated, and self-insured claims payments have been nominal through the second quarter.

Legal Fees is under budget by \$1.0M due to:

- No special projects year to date, and litigation and personnel issues were lower than anticipated.

Other Professional Services is under budget by \$0.7M due to:

- Utilization of miscellaneous professional services was lower than expected for the first half of the fiscal year.

Irvine Ranch Water District
Salary and Employee Benefits Summary
Through the Second Quarter of Fiscal Year 2025-26
(in thousands)

Expense Name	Actual	Budget	Actual vs Budget
District Labor Cost (2,080 hours)	\$ 25,528	\$ 26,019	\$ 491
Paid Time Off Net Accrual	292	338	46
PERS Contribution and in Excess of ARC	7,195	7,313	119
Employee Medical (health, dental, vision)	5,038	5,670	632
Retiree Benefits	209	503	294
401A Contributions	768	805	37
Workers Compensation (Premiums and Claims)	940	907	(33)
Other Employer Taxes (medicare, employment)	417	413	(4)
	Actual	Budget	Variance
General & Administrative Expense Allocation	160%	160%	0%

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Exhibit "C"
Irvine Ranch Water District
Non-Operating Net Income
Fiscal Year 2025-26
(in thousands)

Through the Second Quarter of Fiscal Year 2025-26

FY 2025-26 Full Year

	Actual	Budget	Actual vs Budget	Forecast	Budget	Forecast vs Budget
Revenues:						
Property Taxes	\$ 45,477	\$ 46,852	\$ (1,375)	\$ 88,400	\$ 88,400	\$ -
Investment Income	6,473	6,436	36	12,100	12,100	-
Connection Fees	6,624	5,500	1,124	11,000	11,000	-
Real Estate Income	10,873	10,750	123	21,500	21,500	-
Other Income	5,118	3,750	1,368	8,400	7,400	1,000
Total Revenues	\$ 74,564	\$ 73,288	\$ 1,276	\$ 141,400	\$ 140,400	\$ 1,000
Expenses:						
Interest Expense	\$ 10,627	\$ 11,452	\$ 825	\$ 21,600	\$ 21,600	\$ -
Real Estate Expense	4,302	4,250	(52)	8,500	8,500	-
Other Expenses	68	333	266	2,000	2,000	-
Total Expenses	\$ 14,997	\$ 16,035	\$ 1,038	\$ 32,100	\$ 32,100	\$ -
Net Income	\$ 59,568	\$ 57,253	\$ 2,315	\$ 173,500	\$ 172,500	\$ 1,000

Revenues:

Property Taxes were below budget by \$1.3M due to:

- Ad valorem was lower than anticipated due to timing of property tax receipts.

Connection Fees were over budget by \$1.1M due to:

- Higher than anticipated connection fees in ID 112/212 and 153/253.

Other Income was over budget was over budget by \$1.3M due to:

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

Expenses:

Interest Expense was below budget by \$0.8M due to:

- Lower than budgeted variable base rates (1.83% versus 2.88%), savings were offset by unbudgeted deferred amounts for the 2025 refunding debt issues.

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