

# Exhibit "B"

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

Improvement District:

111/222

### To Date:

Fund Balance (4/30/2023)

Water	Sewer	Total
\$ 16.6	\$ 8.2	\$ 24.8

### Future Projection:

Revenue:

Interest Income on Balance	\$ (9.5)	\$ (17.1)	\$ (26.6)
Other Revenues <sup>(1)</sup>	15.9	8.7	\$ 24.6
1% and Enhancement	86.9	139.9	\$ 226.8
Bond Sales	21.1	24.1	45.2
Connection Fees	3.3	6.0	9.3
GO Property Taxes <sup>(2)</sup>	-	-	-
<b>Total Revenue</b>	<b>\$ 117.7</b>	<b>\$ 161.6</b>	<b>\$ 279.3</b>

Expenditures:

Capital	\$ (107.0)	\$ (134.7)	\$ (241.7)
Debt	(26.8)	(33.8)	(60.6)
<b>Total Expenditures</b>	<b>\$ (133.8)</b>	<b>\$ (168.5)</b>	<b>\$ (302.3)</b>

Fund Balance (FY 2049-50)

\$ 0.5	\$ 1.3	\$ 1.8
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Change

### Connection Fees:

Year	Current	Proposed	\$
23-24	\$10,283	\$13,368	\$3,085
24-25	\$13,368	\$13,836	\$468

### GO Property Taxes <sup>(2)</sup>:

23-24	\$0.0000	\$0.0000	\$0.0000
22-23	\$0.0000	\$0.0000	\$0.0000

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

(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 <sup>(1)</sup>	\$ (23.5)	\$ (84.4)	\$ (107.9)
Connection Fees	\$ 8.0	\$ 30.6	38.6
GO Property Taxes	4.4	12.4	16.8
Previous Bond Sales	8.1	26.0	34.1
Other <sup>(2)</sup>	4.8	6.0	10.8
<b>Fund Balance (4/30/2023)</b>	<b>\$ 1.8</b>	<b>\$ (9.4)</b>	<b>\$ (7.6)</b>

**Future Projection:**

**Revenue:**

Interest Income on Balance	\$ 4.7	\$ 5.0	\$ 9.7
Other Revenues <sup>(2)</sup>	2.2	31.0	33.2
1% and Enhancement	-	-	
Bond Sales	8.8	34.0	42.8
Connection Fees	14.5	34.1	48.6
GO Property Taxes	15.7	54.7	70.4
<b>Total Revenue</b>	<b>\$ 45.9</b>	<b>\$ 158.8</b>	<b>\$ 204.7</b>

**Expenditures:**

Capital	\$ (19.0)	\$ (64.4)	\$ (83.4)
Debt	(23.1)	(88.6)	(111.7)
<b>Total Expenditures</b>	<b>\$ (42.1)</b>	<b>\$ (153.0)</b>	<b>\$ (195.1)</b>
<b>Fund Balance (FY 2049-50)</b>	<b>\$ 5.6</b>	<b>\$ (3.6)</b>	<b>\$ 2.0</b>

**Change**

**Connection Fees:**

	Year	Current	Proposed	\$
Previous		\$8.0	\$30.6	\$38.6
Future		14.5	34.1	48.6
<b>Total Connection Fees</b>		<b>\$22.5</b>	<b>\$64.7</b>	<b>\$87.2</b>
	<b>23-24</b>	<b>\$6,426</b>	<b>\$7,711</b>	<b>\$1,285</b>
	<b>24-25</b>	<b>\$7,711</b>	<b>\$7,981</b>	<b>\$270</b>

**GO Property Taxes:**

Previous	\$4.4	\$12.4	\$16.8					
Underlay (ID 125/225)	0.0	0.0	0.0					
Future	15.7	54.7	70.4					
Total GO Property Taxes	\$20.1	\$67.1	\$87.2	50%	23-24	\$0.0475	\$0.0475	\$0.0000
					24-25	\$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 <sup>(1)</sup>	\$ (22.3)	\$ (37.3)	\$ (59.6)
Connection Fees	4.4	9.4	13.8
GO Property Taxes	2.8	4.1	6.9
Previous Bond Sales	16.3	28.6	44.9
Other <sup>(2)</sup>	1.5	0.3	1.8
<b>Fund Balance (4/30/2023)</b>	<b>\$ 2.7</b>	<b>\$ 5.1</b>	<b>\$ 7.8</b>

**Future Projection:**

**Revenue:**

Interest Income on Balance	\$ (2.1)	\$ 18.6	\$ 16.5
Other Revenues <sup>(2)</sup>	1.5	2.4	3.9
Bond Sales	6.9	19.4	26.3
Connection Fees	4.5	30.7	35.2
GO Property Taxes	16.1	26.0	42.1
<b>Total Revenue</b>	<b>\$ 26.9</b>	<b>\$ 97.1</b>	<b>\$ 124.0</b>

**Expenditures:**

Capital	\$ (10.3)	\$ (26.0)	\$ (36.3)
Debt	(27.9)	(55.6)	(83.5)
<b>Total Expenditures</b>	<b>\$ (38.2)</b>	<b>\$ (81.6)</b>	<b>\$ (119.8)</b>

**Fund Balance (FY 2049-50)**

**\$ (8.6) \$ 20.6 \$ 12.0**

**Change**

**Connection Fees:**

	Year	Current	Proposed	\$
Previous		\$4.4	\$9.4	\$13.8
Future		4.5	30.7	35.2
<b>Total Connection Fees</b>		<b>\$8.9</b>	<b>\$40.1</b>	<b>\$49.0</b>
	<b>50%</b>			
	<b>23-24</b>	\$9,220	\$10,417	\$1,197
	<b>24-25</b>	\$10,417	\$10,781	\$364

**GO Property Taxes:**

Previous	\$2.8	\$4.1	\$6.9					
Future	16.1	26.0	42.1					
Total GO Property Taxes	\$18.9	\$30.1	\$49.0	50%	23-24	\$0.0990	\$0.0990	\$0.0000
					24-25	\$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:

**125/225**

**To Date:**

**Fund Balance (4/30/2023)**

Water	Sewer	Total
\$ 162.0	\$ (8.8)	\$ 153.2

**Future Projection:**

**Revenue:**

Interest Income on Balance	\$ 47.3	\$ (18.9)	\$ 28.4
Other Revenues <sup>(2)</sup>	21.1	28.1	\$ 49.2
1% and Enhancement	2.0	358.1	\$ 360.1
Bond Sales	38.5	296.4	334.9
Connection Fees	0.8	1.3	2.1
GO Property Taxes	130.8	347.2	478.0
<b>Total Revenue</b>	<b>\$ 240.5</b>	<b>\$ 1,012.2</b>	<b>\$ 1,252.7</b>

**Expenditures:**

Capital	\$(124.2)	\$ (287.7)	\$ (411.9)
Debt	(278.7)	(715.0)	(993.7)
<b>Total Expenditures</b>	<b>\$(402.9)</b>	<b>\$(1,002.7)</b>	<b>\$ (1,405.6)</b>

**Fund Balance (FY 2049-50)**

<b>\$ (0.4)</b>	<b>\$ 0.7</b>	<b>\$ 0.3</b>
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**Change**

**Connection Fees:**

Year	Current	Proposed	\$
<b>23-24</b>	\$6,198	\$8,058	\$1,860
<b>24-25</b>	\$8,058	\$8,341	\$283

**GO Property Taxes:**

<b>23-24</b>	\$0.0280	\$0.0280	\$0.0000
<b>24-25</b>	\$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.

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

Improvement District

**153/253 (Undeveloped)**

**To Date:**

	Water	Sewer	Total
Expenditures <sup>(1)</sup>	\$ (5.1)	\$ (42.6)	\$ (47.7)
Connection Fees	15.60	18.60	34.20
GO Property Taxes	3.30	4.10	7.40
Previous Bond Sales	7.60	11.90	19.50
Other <sup>(2)</sup>	8.60	10.60	19.20
<b>Fund Balance (4/30/2023)</b>	<b>\$ 30.0</b>	<b>\$ 2.6</b>	<b>\$ 32.6</b>
<b>Underlay</b>	<b>\$ 7.0</b>	<b>\$ 4.9</b>	<b>\$11.9</b>

**Future Projection:**

**Revenue:**

Interest Income on Balance	\$ 32.0	\$ (0.5)	\$ 31.5
Other Revenues <sup>(2)</sup>	17.9	77.6	95.5
1% and Enhancement	-	-	
Bond Sales	35.0	67.7	102.7
Connection Fees	6.5	10.7	17.2
GO Property Taxes	0.6	13.2	13.8
<b>Total Revenue</b>	<b>\$ 92.0</b>	<b>\$ 168.7</b>	<b>\$ 260.7</b>

**Expenditures:**

Capital	\$ (39.8)	\$ (79.9)	\$ (119.7)
Debt	(58.1)	(112.6)	(170.7)
<b>Total Expenditures</b>	<b>\$ (97.9)</b>	<b>\$ (192.5)</b>	<b>\$ (290.4)</b>

**Fund Balance (FY 2049-50)**

**\$ 24.1    \$ (21.2)    \$ 2.9**

**Change**

**Connection Fees:**

	Year	Current	Proposed	\$
Previous		\$15.6	\$18.6	\$34.2
Future		\$6.5	\$10.7	\$17.2
<b>Total Connection Fees</b>		<b>\$22</b>	<b>\$29</b>	<b>\$51.4</b>
	<b>22-23</b>	<b>\$3,145</b>	<b>\$3,554</b>	<b>\$409</b>
	<b>23-24</b>	<b>\$3,554</b>	<b>\$3,678</b>	<b>\$124</b>

**GO Property Taxes:**

Previous	\$10.3	\$9.0	\$19.3					
Underlay (ID 125/225)	\$5.5	\$12.7	\$18.3					
Future	\$0.6	\$13.2	\$13.8					
Total GO Property Taxes	\$16	\$35	\$51.4	50%	22-23	\$0.0220	\$0.0220	\$0.0000
					23-24	\$0.0220	\$0.0240	\$0.0020

(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 gr revenue.

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

Improvement District: **185/285**

<u>To Date:</u>	Water	Sewer	Total
Expenditures <sup>(1)</sup>	\$ (2.8)	\$ (6.2)	\$ (9.0)
Connection Fees	2.4	3.8	6.2
GO Property Taxes	0.6	1.0	1.6
Previous Bond Sales	1.5	1.8	3.3
Other <sup>(2)</sup>	1.3	3.8	5.1
<b>Fund Balance</b>			
<b>(4/30/2021)</b>	\$ 3.0	\$ 4.2	\$ 7.2

**Future Projection:**

<b>Revenue:</b>			
Interest Income on Balance	\$ 2.3	\$ 4.7	\$ 7.0
Other Revenues <sup>(2)</sup>	0.7	0.9	1.6
Bond Sales	2.7	4.3	7.0
Connection Fees	0.6	1.9	2.5
GO Property Taxes	1.0	1.4	2.4
<b>Total Revenue</b>	\$ 7.3	\$ 13.2	\$ 20.5

<b>Expenditures:</b>			
Capital	\$ (4.3)	\$ (7.0)	\$ (11.3)
Debt	(6.0)	(8.8)	(14.8)
<b>Total Expenditures</b>	\$ (10.3)	\$ (15.8)	\$ (26.1)
<b>Fund Balance (FY 2049-50)</b>	\$ -	\$ 1.6	\$ 1.6

**Connection Fees:**

	Year	Current	Proposed	Change
Previous		\$2.4	\$3.8	\$6.2
Future		0.6	1.9	2.5
<b>Total Connection Fees</b>		\$3.0	\$5.7	\$8.7
	<b>23-24</b>	\$5,200	\$6,932	\$1,732
	<b>24-25</b>	\$6,932	\$7,175	\$243

**GO Property Taxes:**

Previous	\$0.6	\$1.0	\$1.6	correct
Underlay (ID 125/225)	1.4	3.3	4.7	
Future	1.0	1.4	2.4	
<b>Total GO Property Taxes</b>	\$3.0	\$5.7	\$8.7	50%
	<b>23-24</b>	\$0.0218	\$0.0218	\$0.0000
	<b>24-25</b>	\$0.0218	\$0.0218	\$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:

**188/288**

**To Date:**

	Water	Sewer	Total
Expenditures <sup>(1)</sup>	\$ (9.7)	\$ (8.4)	\$ (18.1)
Connection Fees	0.9	1.5	2.4
GO Property Taxes	2.5	0.3	2.8
Previous Bond Sales	4.6	0.4	5.0
Other <sup>(2)</sup>	2.6	6.7	9.3
<b>Fund Balance (4/30/2023)</b>	<b>\$ 0.9</b>	<b>\$ 0.5</b>	<b>\$ 1.4</b>

**Future Projection:**

**Revenue:**

Interest Income on Balance	\$ (0.2)	\$ 1.6	\$ 1.4
Other Revenues <sup>(2)</sup>	0.2	0.2	0.4
1% and Enhancement	-	-	
Bond Sales	0.7	0.4	1.1
Connection Fees	0.4	0.8	1.2
GO Property Taxes	0.6	0.2	0.8
<b>Total Revenue</b>	<b>\$ 1.7</b>	<b>\$ 3.2</b>	<b>\$ 4.9</b>

**Expenditures:**

Capital	\$ (1.4)	\$ (0.9)	\$ (2.3)
Debt	(3.3)	(0.9)	(4.2)
<b>Total Expenditures</b>	<b>\$ (4.7)</b>	<b>\$ (1.8)</b>	<b>\$ (6.5)</b>
<b>Fund Balance (FY 2049-50)</b>	<b>\$ (2.1)</b>	<b>\$ 1.9</b>	<b>\$ (0.2)</b>

**Change**

**Connection Fees:**

	Year	Current	Proposed	\$
Previous		\$0.9	\$1.5	\$2.4
Future		0.4	0.8	1.2
<b>Total Connection Fees</b>		<b>\$1.3</b>	<b>\$2.3</b>	<b>\$3.6</b>
	<b>50%</b>	<b>23-24</b>	<b>\$4,582</b>	<b>\$5,177</b>
		<b>24-25</b>	<b>\$5,177</b>	<b>\$5,358</b>
				<b>\$595</b>
				<b>\$181</b>

**GO Property Taxes:**

Previous	\$2.5	\$0.3	\$2.8
Future	0.6	0.2	0.8
<b>Total GO Property Taxes</b>	<b>\$3.1</b>	<b>\$0.5</b>	<b>\$3.6</b>
	<b>50%</b>	<b>23-24</b>	<b>\$0.0394</b>
		<b>24-25</b>	<b>\$0.0394</b>
			<b>\$0.0000</b>
			<b>\$0.0000</b>

(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.