AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, JULY 3, 2018

CALL TO ORDER 11:30 a.m., Committee Room, Second Floor, District Office
15600 Sand Canyon Avenue, Irvine, California

ATTENDANCE Committee Chair: Peer Swan ____ Member: Steve LaMar ____

ALSO PRESENT

Paul Cook	_____	Cheryl Clary	_____
Rob Jacobson	_____	Christopher Smithson	_____
Tanja Fournier	_____	Eileen Lin	_____
Kevin Burton	_____	Jennifer Davis	_____
Jenny Roney	_____	Tony Mossbarger	_____
Paul Weghorst	_____	_____	_____
Allen Shinbashi	_____	_____	_____

COMMUNICATIONS

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

INFORMATION

5. EMPLOYEE POPULATION AND TURNOVER STATUS REPORT – SRADER / RONEY

   Recommendation: Receive and file.

6. PERFORMANCE RECOGNITION PROGRAM QUARTERLY UPDATE – HALL/ RONEY

   Recommendation: Receive and file.

7. MONTHLY INVESTMENT AND DEBT REVIEW – DAVIS / FOURNIER / JACOBSON / CLARY

   Recommendation: Receive and file.

ACTION

8. LUMP SUM PAYMENT OPTIONS FOR EMPLOYER CONTRIBUTIONS FOR FY 2018-19 TO THE CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM – LIN/CLARY

   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 $4,520,803 for the District's FY 2018-19 employer contribution.

9. SETTING CONNECTION FEES AND PROPERTY TAXES FOR FISCAL YEAR 2018-19 – SMITHSON/CLARY

   Recommendation: That the Board adopt resolutions revising connection fees and property taxes as proposed.

OTHER BUSINESS

10. Directors' Comments

11. Adjournment

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Committee in connection with a matter subject to discussion or consideration at an open meeting of the Committee are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Committee less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Committee Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available 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.

July 3, 2018
Prepared by: Lisa Srader
Submitted by: Jenny Roney
Approved by: Paul Cook

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND TURNOVER STATUS REPORT

SUMMARY:

Staff has prepared various population and turnover reports for Committee review.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

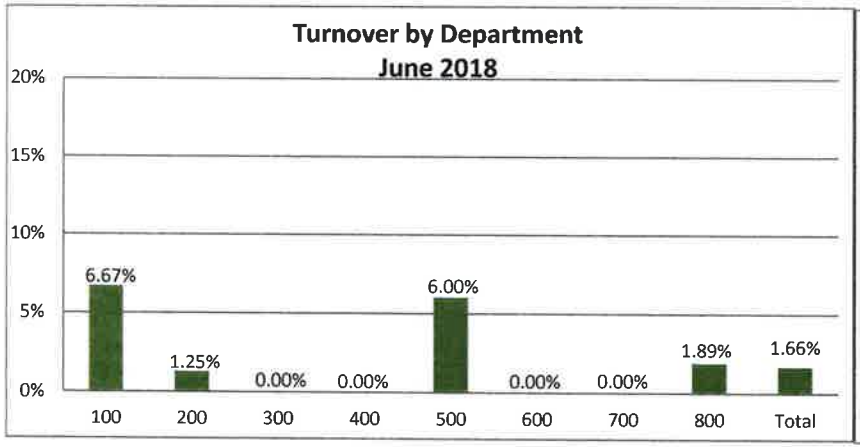
LIST OF EXHIBITS:

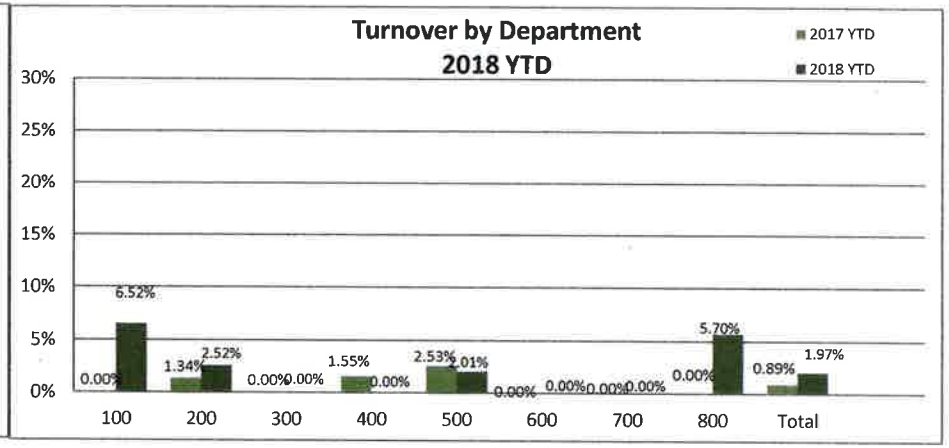
Exhibit "A" - Employee Population/Turnover Status Report

EXHIBIT A

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2018

	@06/01/18	Current Month Activity							@06/31/18		FY 17/18	Avg FYTD	Avg FYTD	Avg FYTD	Internal Turnover		External Turnover	
	Positions	New	Terms		Promo Trnsfr		Lateral Trnsfr		Positions	Positions	Budgeted	Filled Budget	Temp Emp	Total Filled	Current	2018	Current	2018
Dept No	Filled	Hires	Vol	Invol	In	Out	In	Out	Filled	Unfilled	Positions*	Positions	FTE	Positions	Period	YTD	Period	YTD
100	15.0		1						14.0	2	16.0	13.7	0.0	13.7	0.00%	0.00%	6.67%	13.19%
200	80.0			1					79.0	2	81.0	74.3	9.1	83.4	0.00%	0.00%	1.25%	3.77%
300	43.0								43.0	1	44.0	39.9	4.3	44.2	0.00%	0.00%	0.00%	0.00%
400	65.0								65.0	4	69.0	63.0	5.7	68.7	0.00%	0.00%	0.00%	0.00%
500	50.0		3						47.0	8	55.0	41.0	4.1	45.1	0.00%	0.00%	6.00%	9.97%
600	20.0								20.0	0	20.0	19.5	1.6	21.1	0.00%	0.00%	0.00%	0.00%
700	36.0	1							37.0	0	37.0	32.0	3.3	35.3	0.00%	0.00%	0.00%	0.00%
800	53.0		1						52.0	4	56.0	55.0	0.3	55.3	0.00%	0.00%	1.89%	9.49%
Totals	362	1	5	1	0	0	0	0	357.0	21	378.0	338.4	28.4	366.8	0.00%	0.00%	1.66%	4.23%
6/17	346	4	3	0	0	0	0	0	346	24	368.00	338.40	23.98	362.4	0.00%	0.30%	0.87%	3.27%



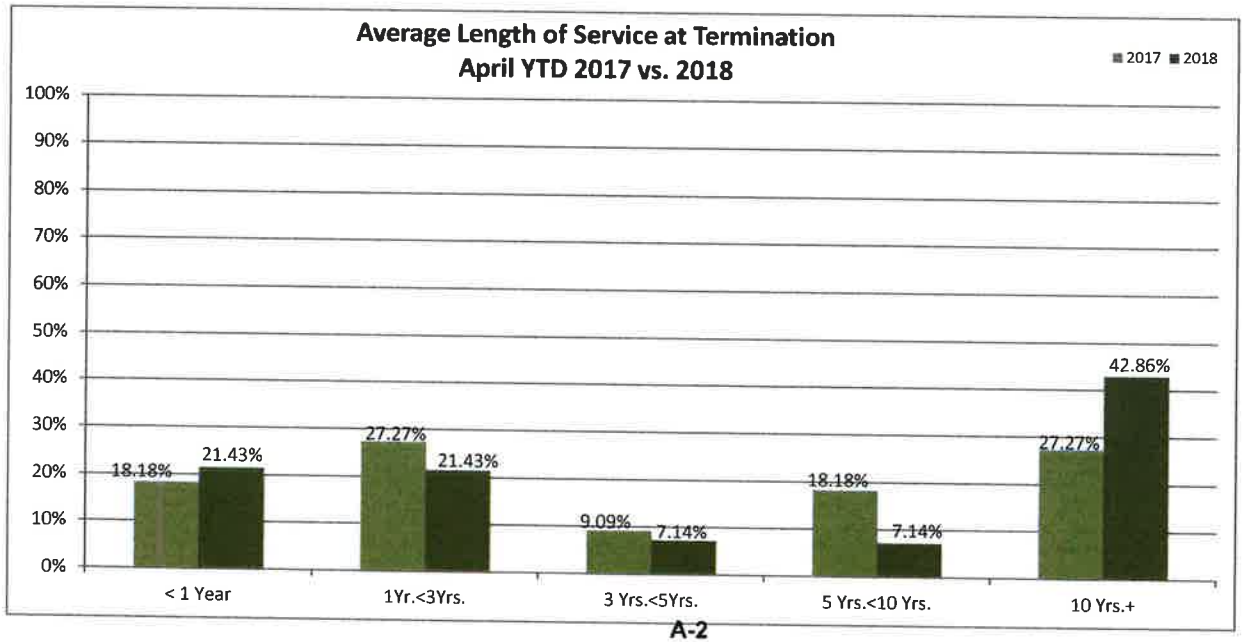


100-GM, HR, Safety; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.: 400-Water Ops; 500-Recycling; 600-Water Qualty; 700-Water Res., Pol., Conserv. and Public Affairs; 80-Adm. & Maintenance Ops
*Compares prior year with current year

IRVINE RANCH WATER DISTRICT
TURNOVER LONGEVITY RATIO
June 2018

Dept.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Turnover Longevity Ratio				
														< 1 Year	1Yr.<3Yrs.	3 Yrs.<5Yrs.	5 Yrs.<10 Yrs.	10 Yrs.+
100			1			1							2		1			1
200		1	1			1							3	1	1			1
300													0					
400						1							1					1
500			1		1	3							5	1	1			3
600													0					
700													0					
800	1	1		1									3	1		1	1	
2018 Total	1	2	3	1	1	6	0	0	0	0	0	0	14	3	3	1	1	6
2017 Data	1	2	0	2	3	4	4	1	4	2	2	3	28					
Percentage of Total Turnover														21.43%	21.43%	7.14%	7.14%	42.86%

2018 Average YTD Length of Service at Termination	12.49 Years
2017 Average YTD Length of Service at Termination	14.35 Years
2016 Average YTD Length of Service at Termination	12.43 Years
2015 Average YTD Length of Service at Termination	12.27 Years
2014 Average YTD Length of Service at Termination	19.07 Years



IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2018

NEW HIRES

Hire	Dept	Employee Name	Position	Comments
06/18/18	750	Nola Hastings	Water Efficiency Supervisor	

TERMINATIONS

Termination Date	Dept	Employee Name	Position	Reason	Comments
05/31/18	550			Vol	
06/07/18	250			Invol	
06/21/18	550			Vol	

RETIREMENTS

Effective Date	Departing Dept	Employee Name	Position	Reason	Comments
06/06/18	850	Brad Garcia	Facilities Service Technician	Vol	
06/22/18	140	Marta Ramos	Sr. HR Analyst	Vol	
06/28/18	590	Mark Sarabia	Operator III	Vol	

PROMOTIONS

Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
06/02/18	430	Rusty Harlow	Water Maintenance Technician I	430	Water Maintenance Technician II
06/02/18	430	Nicholas Cook	Water Maintenance Technician I	430	Water Maintenance Technician II
06/16/18	550	Dave Chaney	Operator II	550	Operator III
06/16/18	550	Alex Coria	Operator II	550	Operator III
06/16/18	550	Robert Strunk	Operator II	590	Operator III

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
12/30/17	550	Robert Strunk	Operator II	570	Operator II
12/30/17	550	Rafael Vazquez	Operator II	420	Operator II
03/10/18	550	Ricky Ruiz	Operator II	590	Operator II
04/07/18	430	Richard Olson	Water Maintenance Technician III	830	Asset Maintenance Coordinator
05/19/18	420	Casey King	Operator II	300	Construction Inspection
06/16/18	420	Michael Chandler	Operator III	300	Construction Inspection

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2018

UNFILLED POSITIONS			
Dept	**Position**	**Salary Grade**	**Comments**
130	Safety & Security Specialist	U26.N	Reference check in progress
140	Sr. HR Analyst	U13.E	Offer pending;underfilling HR Manager
210	Financial Analyst	U11.E	Recruiting
250	Sr. Applications Analyst	U18.E	
300	Construction Inspection Supervisor	U34.N	
425	Water Maintenance Technician III	26.N	Interviews scheduled for 7/10/18
430	Water Maintenance Technician I	16.N	Reference check in progress
430	Water Maintenance Technician I	16.N	
430	Water Maintenance Technician I	16.N	
550	Operator II (MWRP)	27.N	Reference check in progress
550	Operator II (MWRP)	27.N	
550	Operator II (MWRP)	27.N	
570	Collection Systems CCTV Technician	21.N	
590	Operator II (LAWRP)	27.N	
550	Operator III (MWRP)	29.N	Recruiting
570	Senior Collection Systems Technician	25.N	Filled
590	Operator III (LAWRP)	U18.E	Filled
805	Executive Director of Operations	U30.E	Recruiting
830	Asset Systems Analyst	10.E	
840	Maintenance Mechanic	20.N	Background check in progress
850	Facilities Services Technician	22.N	

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2018

LEAVE OF ABSENCE						
Type of Leave	**Pay Status**	**Date Leave Began**	**Anticipated Return Date**	**Current Length**	**Comments**	
FMLA/CFRA	SDI	1/12/2018	7/9/2018	5 months		
FMLA/CFRA	SDI	2/12/2018	7/4/2018	4 months		
FMLA/CFRA	SDI	5/10/2018	9/4/2018	7 weeks		
FMLA/CFRA	PFL	5/17/2018	7/5/2018	6 weeks		
FMLA/CFRA	SDI	5/15/2018	9/24/2018	6 weeks		
FMLA/CFRA	PFL	6/5/2018	6/26/2017	4 weeks		
FMLA/CFRA	SDI	6/29/2018	7/13/2018	1 Week		
FMLA/CFRA	PFL	6/4/2018	6/25/2018	3 weeks		
Leave	**Original Status**	**Date Leave Began**	**Anticipated Return Date**	**Expected Length**	**Actual Return Date**	**Comments**
FMLA/CFRA	SDI	6/19/2017	7/1/2017	2 Weeks	07/10/17	Returned
FMLA/CFRA	SDI	6/26/2017	7/17/2017	3 Weeks	07/10/17	Returned
VC FMLA/CFR/	WC	3/8/2017	7/19/2017	4 Months	07/19/17	Returned
FMLA/CFRA	Sick/Vac	7/10/2017	7/17/2017	1 Week	07/17/17	Returned
VC/FMLA/CFR/	WC	7/12/2017	7/20/2017	1 Week	07/20/17	Returned
VC/FMLA/CFR/	WC	6/12/2017	8/15/2017	6 Weeks	07/28/17	Returned
FMLA/CFRA	SDI	6/20/2017	8/1/2017	5 Weeks	08/01/17	Returned
FMLA/CFRA	SDI	7/11/2017	7/31/2017	3 Weeks	08/01/17	Returned
FMLA/CFRA	SDI	7/13/2017	7/29/2017	2 Weeks	08/08/17	Returned
FMLA/CFRA	PFL	7/17/2017	8/3/2017	2 Weeks	08/07/17	Returned
FMLA/CFRA	PFL	7/17/2017	8/3/2017	2 Weeks	08/07/17	Returned
FMLA/CFRA	SDI	4/3/2017	8/31/2017	4 Months	08/31/17	Returned
WC	WC	10/14/2016	9/5/2017	10 Months	09/05/17	Returned
DL/FMLA/CFR/	SDI	5/12/2017	9/5/2017	3 Months	09/05/17	Returned
FMLA/CFRA	PFL	9/7/2017	9/27/2017	3 Weeks	09/27/17	Returned
FMLA/CFRA	PFL	9/16/2017	10/16/2017	2 Weeks	10/10/17	Returned
FMLA/CFRA	SDI	9/11/2017	10/23/2017	2 Weeks	10/27/17	Returned
PDL/Personal	SDI	7/28/2017	11/7/2017	3 Months	11/06/17	Returned
VC/FMLA/CFR/	WC	10/30/2017	11/6/2017	1 Week	11/06/17	Returned
VC/FMLA/CFR/	WC	10/30/2017	11/6/2017	1 Week	11/06/17	Returned
VC/FMLA/CFR/	WC	10/30/2017	11/2/2017	1 Week	11/06/17	Returned
FMLA/CFRA	PFL	10/19/2017	11/27/2017	2 Weeks	11/27/17	Returned
FMLA/CFRA	PFL	11/11/2017	12/5/2017	3 Weeks	11/28/17	Returned
FMLA/CFRA	SDI	8/14/2017	12/6/2017	2 Month	12/06/17	Returned
FMLA/CFRA	SDI	12/5/2017	12/27/2017	3 Weeks	12/18/17	Returned
FMLA/CFRA	SDI	12/1/2017	12/17/2017	2 Weeks	12/18/17	Returned
FMLA/CFRA	PFL	12/16/2017	1/2/2018	2 Weeks	01/02/18	Returned
FMLA/CFRA	Sick	12/29/2017	1/8/2018	1 Week	01/08/18	Returned
FMLA/CFRA	SDI	12/28/2017	1/15/2018	3 Weeks	01/15/18	Returned
FMLA/CFRA	SDI	6/8/2017	1/10/2018	4 Months	02/01/18	Returned
FMLA/CFRA	SDI	12/25/2017	1/29/2018	5 Weeks	01/29/18	Returned
FMLA/CFRA	PFL	1/23/2018	2/9/2018	1 Week	02/08/18	Returned
FMLA/CFRA	PFL	2/6/2018	2/19/2018	2 Weeks	02/20/18	Returned
Leave	Sick/Vac	2/16/2018	3/1/2018	2 Weeks	03/02/18	Returned

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2018

LEAVE OF ABSENCE						
Type of Leave	**Pay Status**	**Date Leave Began**	**Anticipated Return Date**	**Current Length**	**Comments**	
WC/FMLA/CFRA	WC	8/14/2017	1/19/2018	6 Months	03/05/18	Returned
FMLA/CFRA	PFL	1/23/2018	3/6/2018	1 Month	03/07/18	Returned
FMLA/CFRA	PFL	2/17/2018	3/19/2018	1 Week	03/12/18	Returned
FMLA/CFRA	PFL	2/27/2018	3/12/2018	2 Weeks	03/12/18	Returned
FMLA/CFRA	SDI	2/20/2018	4/1/2018	1.5 Weeks	03/13/18	Returned
FMLA/CFRA	PFL	2/2/2018	3/19/2018	1 Month	03/19/18	Returned
FMLA/CFRA	PFL	2/26/2018	3/15/2018	2 Weeks	03/19/18	Returned
WC/FMLA/CFRA	WC	3/8/2018	3/19/2018	3 Weeks	03/20/18	Returned
WC/FMLA/CFRA	WC	1/10/2018	6/10/2018	3 Months	04/10/18	Returned
Leave	Vac/PH	2/23/2018	3/23/2018	1 Month	04/02/18	Returned
FMLA/CFRA	PFL	4/8/2018	4/9/2018	1 Week	04/09/18	REturned
FMLA/CFRA	PFL	2/27/2018	4/11/2018	7 Weeks	04/11/18	Returned
FMLA/CFRA	SDI	3/23/2018	4/6/2018	1 Week	04/09/18	Returned
FMLA/CFRA	PFL	3/16/2018	5/7/2018	1.5 Months	05/07/18	Returned
FMA/CFRA	PFL	4/3/2018	5/16/2018	1 Month	05/16/18	Returned
FMA/CFRA	SDI	4/26/2018	5/7/2018	1 week	05/07/18	Returned
FMA/CFRA	PFL	4/17/2018	5/15/2018	1 month	05/15/18	Returned
FMLA/CFRA	PFL	5/11/2018	5/21/2018	2 weeks	05/21/18	Returned
FMLA/CFRA	PFL	5/14/2018	5/24/2018	10 days	05/24/18	Returned
FMLA/CFRA	SDI	4/10/2018	5/17/2018	2 Month	05/28/18	Returned

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2018

Month	Dept	Length of Employment	Termination		Comments
			Vol	Invol	
January	820	5 Years, 8 Months	X		Other employment
February	805	4 Years, 10 Months	X		Other employment
	220	1Year, 11 Months	X		Other employment
March	210	36 Years, 5 Months	X		Retired
	130	2 Years, 7 Months	X		Other employment
	590	24 Years, 1 Month	X		Retired
April	840	1 Month	X		Other employment
May	590	22 years, 1 month	X		Retired
	550	1 year, 3 months	X		Other employment
June	850	28 years, 5 months	X		Retired
	250	7 months		X	Probation Rejection
	590	23 years, 10 months	X		Retired
	140	23 years	X		Retired
	550	11 months	X		Other employment
July					

IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES
May 2018*
ACTIVE

Current Month FTE	FYTD Ave Hours Worked FTE	PERS Enroll-ment	Agency	Dept	Hire Date	Term Date	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FY' YTD	Actual Cost FY 'YTD
0.00	0.00	No		140	4/16/2018		45.90	84	3,855.60	8	1	3,855.60	0.00
0.00	**0.00**			**100**									
0.92	0.84	Yes		210	6/5/2017		30.00	168	5,040.00	12	11	55,440.00	48,262.50
0.31	0.12	No	X	210	11/30/2017		48.05	168	8,072.40	7	6.25	50,452.50	10,699.29
0.94	0.93	Yes		220	7/17/2017		35.22	168	5,916.96	12	11	65,086.56	64,254.49
1.00	0.42	No	X	220	1/22/2018		31.00	168	5,208.00	5	4	20,832.00	25,299.88
1.00	0.57	No	X	220	10/2/2017		31.00	168	5,208.00	9	8.5	44,268.00	34,270.50
0.92	0.34	No	X	220	2/5/2018		25.97	168	4,362.96	5	4	17,451.84	16,711.57
1.00	0.35	No	X	220	2/5/2018		25.97	168	4,362.96	5	4	17,451.84	17,536.11
0.87	0.93	YES		240	6/5/2017		26.01	168	4,369.68	12	11	48,066.48	46,479.87
0.93	0.27	No	X	240	2/20/2018	6/15/2018	26.01	168	4,369.68	5	3.25	14,201.46	13,902.35
0.82	0.21	No	X	240	3/12/2018		26.01	168	4,369.68	4	3	13,109.04	10,800.65
0.72	0.71	EXC		250	2/17/2017		14.00	84	1,176.00	12	11	12,936.00	18,900.00
9.42	**5.69**			**200**									
0.92	0.82	Yes		300	6/20/2015		24.23	168	4,070.64	12	11	44,777.04	37,653.42
0.42	0.55	EXC		300	5/23/2016	6/1/2018	15.00	84	1,260.00	12	11	13,860.00	15,825.00
0.83	0.72	Yes		300	6/20/2016		15.00	84	1,260.00	12	11	13,860.00	20,677.50
0.32	0.45	EXC		300	5/30/2017	5/18/2018	15.00	84	1,260.00	12	11	13,860.00	12,840.00
0.35	0.43	EXC		300	6/26/2017	6/8/2018	15.00	84	1,260.00	12	11	13,860.00	12,240.00
0.25	0.41	EXC		300	6/26/2017		15.00	84	1,260.00	12	11	13,860.00	11,721.00
1.00	0.23	No	X	300	3/8/2018		38.44	168	6,457.92	4	3	19,373.76	16,817.50
1.00	0.22	No	X	300	3/19/2018		35.31	168	5,932.08	4	3	17,796.24	14,830.20
5.09	**3.83**			**300**									
1.00	0.50	No	X	425	11/28/2017		30.82	168	5,177.76	7.25	6.25	32,361.00	30,157.37
1.00	0.44	No	X	425	11/28/2017		30.82	168	5,177.76	7.25	6.25	32,361.00	26,559.14
1.00	0.44	No	X	425	12/7/2017		30.82	168	5,177.76	7	6	31,066.56	25,915.77
1.00	0.26	No	X	425	3/8/2018		31.18	168	5,238.24	4	3	15,714.72	15,722.52
1.00	0.22	No	X	425	3/20/2018		31.18	168	5,238.24	4	3	15,714.72	13,095.60
0.98	0.74	Yes		430	8/1/2017		23.00	168	3,864.00	12	7	27,048.00	32,671.50
0.88	0.89	Yes		430	5/2/2017		26.65	168	4,477.20	12	10	44,772.00	46,517.58
1.00	0.32	No	X	430	2/13/2018		31.18	168	5,238.24	7	4	20,952.96	19,830.48
0.88	0.30	No	X	430	2/13/2018		31.18	168	5,238.24	7	4	20,952.96	18,099.99
8.75	**4.11**			**400**									
0.83	0.69	Yes		515	6/20/2016	6/7/2018	27.02	84	2,269.68	12	11	24,966.48	35,450.24
0.86	0.87	Yes		515	6/27/2016		27.02	84	2,269.68	12	11	24,966.48	44,866.71
0.85	0.89	Yes		515	1/19/2017		34.65	168	5,821.20	12	11	64,033.20	58,627.80
0.55	0.49	EXC		515	7/24/2017	5/18/2018	15.00	84	1,260.00	12	11	13,860.00	14,002.50
0.81	0.53	EXC		515	7/24/2017		15.00	84	1,260.00	12	11	13,860.00	15,067.50
0.83	0.54	EXC		515	7/24/2017		15.00	84	1,260.00	12	11	13,860.00	15,547.50
0.66	0.12	No	X	570	3/19/2018		30.29	168	5,088.72	11	4	20,354.88	12,577.92
5.39	**4.13**			**500**									
0.28	0.38	EXC		600	6/19/2017		17.00	84	1,428.00	12	11	15,708.00	12,181.35
0.44	0.44	EXC		600	6/26/2017	6/8/2018	15.00	84	1,260.00	12	11	13,860.00	12,487.50
0.48	0.34	EXC		600	7/8/2017		17.00	84	1,428.00	12	11	15,708.00	11,075.50
0.93	0.45	No	X	600	11/27/2017		31.50	168	5,292.00	7	6	31,752.00	27,074.09
2.13	**1.60**			**600**									
0.00	0.00	Yes		750	5/7/2018		27.02	168	4,539.36	2	1	4,539.36	2,161.60
0.68	0.35	Yes		730	8/13/2015		19.80	84	1,663.20	12	11	18,295.20	13,236.30
0.69	0.37	Yes		730	8/13/2015		19.00	84	1,596.00	12	11	17,556.00	13,461.50
0.21	0.20	No	X	730	7/17/2017	4/6/2018	19.99	84	1,679.16	12	11	18,470.76	7,711.14
0.75	0.07	No	X	730	4/30/2018		19.99	84	1,679.16	3	2	3,358.32	2,758.62
0.64	0.75	EXC		750	7/10/2017		16.00	84	1,344.00	12	11	14,784.00	22,992.00
1.00	0.88	Yes		750	7/18/2017		27.02	168	4,539.36	12	11	49,932.96	45,873.21
3.97	**2.62**			**700**									
1.00	0.29	No	X	850	2/28/2018		36.48	168	6,128.64	4	3	18,385.92	20,064.00
1.00	**0.29**			**800**									
35.75	**22.27**												

IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES
May 2018*

TERMINATED

Current Month FTE	Avg FYTD Temp Emp FTE	Active PERS Y/N *	Agency	Dept	Hire Date	Term Date	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FYTD	Actual Cost FYTD
0.00	**0.00**			**100**									
0.00	0.00	No	X	210	10/23/2017	10/26/2017	51.26	31	1,589.06	6	2	3,178.12	0.00
0.41	0.28	Yes		220	3/3/2014	10/21/2017	20.84	168	3,501.12	7	4	14,004.48	11,118.14
0.41	0.31	Yes		220	5/11/2015	10/21/2017	28.95	168	4,863.60	7	4	19,454.40	18,064.80
0.63	0.48	No	X	220	3/13/2017	12/18/2017	25.97	168	4,362.96	12	6	26,177.76	23,916.03
0.70	0.55	No	X	220	5/30/2017	12/26/2017	19.99	168	3,358.32	6	6	20,149.92	21,629.18
0.38	0.51	No	X	220	7/17/2017	1/11/2018	31.00	168	5,208.00	12	7.5	39,060.00	30,372.25
0.00	0.00	No	X	240	6/5/2017	7/28/2017	26.01	168	4,369.68	6	2	8,739.36	0.00
0.28	0.64	No	X	240	5/31/2017	2/12/2018	26.01	168	4,369.68	12	8	34,957.44	32,057.33
0.48	0.63	EXC		250	2/13/2017	4/27/2018	14.00	168	2,352.00	12	11	25,872.00	16,702.00
0.00	0.00	EXC		250	9/5/2017	9/27/2017	17.00	84	1,428.00	6	2	2,856.00	0.00
0.76	**1.26**			**200**									
0.00	0.00	No	X	300	5/4/2017	8/31/2017	26.70	168	4,485.60	3	2	8,971.20	0.00
0.88	0.48	Yes		300	7/19/2017	1/30/2018	23.60	168	3,964.80	12	8	31,718.40	21,635.30
0.00	**0.00**			**300**									
0.00	0.00	No	X	425	6/6/2017	7/7/2017	30.65	168	5,149.20	1	2	10,298.40	0.00
0.00	0.33	No	X	425	6/6/2017	1/2/2018	30.65	168	5,149.20	6	7	36,044.40	19,478.08
0.63	0.06	No	X	430	4/5/2017	7/20/2017	20.00	168	3,360.00	1	2	6,720.00	2,190.00
0.00	0.00	Yes		430	10/26/2015	8/24/2017	19.14	168	3,215.52	1	2	6,431.04	0.00
0.58	0.61	Yes		430	8/22/2016	2/20/2018	29.45	168	4,947.60	12	8	39,580.80	34,522.76
0.67	0.58	No	X	430	8/8/2017	2/20/2018	29.63	168	4,977.84	12	7	34,844.88	33,448.57
0.63	**0.39**			**400**									
0.00	0.00	No	X	570	2/13/2018	3/19/2018	30.29	168	5,088.72	12	1.5	7,633.08	0.00
0.00	**0.00**			**500**									
0.00	0.00	No	X	600	5/1/2017	8/18/2017	35.00	168	5,880.00	3	2	11,760.00	0.00
0.00	0.00	No	X	600	6/27/2017	8/8/2017	31.50	168	5,292.00	1	2	10,584.00	0.00
0.00	**0.00**			**600**									
0.00	0.00	Yes		720	7/5/2016	8/12/2017	20.00	168	3,360.00	12	2	6,720.00	0.00
0.21	0.41	Yes		710	12/14/2015	1/23/2018	33.62	168	5,648.16	12	8	45,185.28	26,065.25
0.21	0.20	No	X	730	7/17/2017	4/6/2018	19.99	84	1,679.16	12	11	18,470.76	7,711.14
0.56	0.06	No	X	710	12/18/2017	1/25/2018	37.90	168	6,367.20	12	2.5	15,918.00	4,169.00
0.21	**0.41**			**700**									
0.00	0.00	No	X		8/1/2017	11/19/2017	29.45	168	4,947.60	4	5	24,738.00	0.00
0.00	0.00	No	X	850	2/28/2018	3/21/2018	50.49	168	8,482.32	6	1.25	10,602.90	0.00
0.00	**0.00**			**800**									
	1.65											1,674,264.46	1,368,588.56

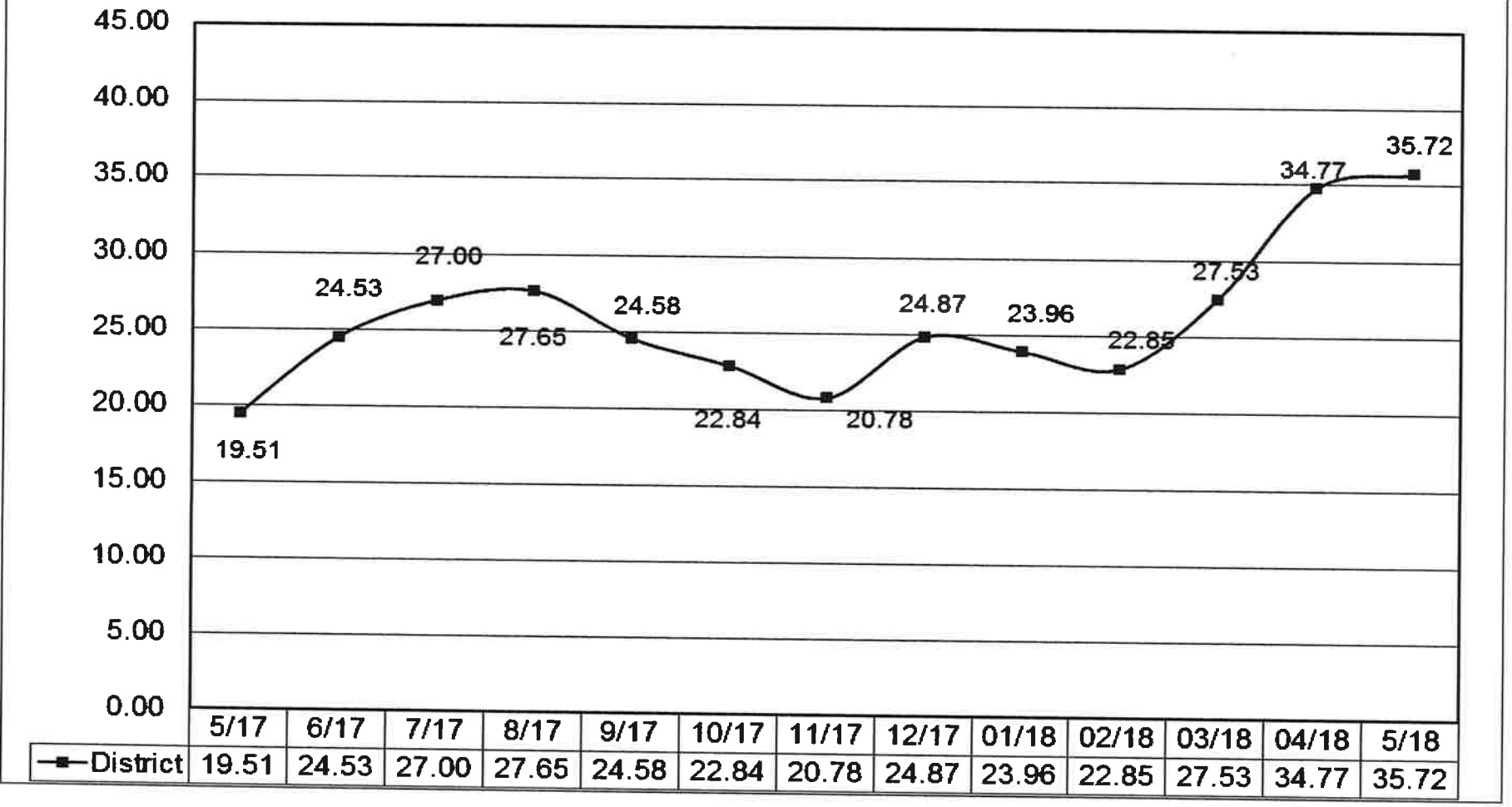
EXC = Exclude from PERS enrollment

Yes= Temporary employee enrolled in PERS Membership

No=Temporary Agency employee

*Data reported 30 days in arrears

Temporary Employees
Full Time Equivalency thru 05/31/18
District Totals



	5/17	6/17	7/17	8/17	9/17	10/17	11/17	12/17	01/18	02/18	03/18	04/18	5/18
District	19.51	24.53	27.00	27.65	24.58	22.84	20.78	24.87	23.96	22.85	27.53	34.77	35.72

July 3, 2018
Prepared by: Andrea Hall
Submitted by: Jenny Roney
Approved by: Paul Cook

FINANCE AND PERSONNEL COMMITTEE

PERFORMANCE RECOGNITION PROGRAM QUARTERLY UPDATE

SUMMARY:

Irvine Ranch Water District's Performance Recognition Program recognizes employees who exhibit outstanding performance which depicts initiative, creativity and/or enthusiasm above and beyond the performance requirements of their positions. This memo provides an update of activities within this program through the fourth quarter of FY 2017-18.

BACKGROUND:

During the fourth quarter of the FY 2017-18, there were 31 Performance Recognition Awards totaling $4,579.00 and involving 103 IRWD employees. As described in Exhibit A, the awards include employees in Engineering, Water Resources and Policy, Maintenance Operations, Administration, Water Operations, and Finance and Administration.

As of June 30, 2018, the Fiscal Year overall Performance Recognition Awards totaled $146,055.00.

Exhibit "A" summarizes the Performance Recognition Awards for the fourth quarter of FY 2017-18.

FISCAL IMPACTS:

The District's annual budget for FY 2017-18 is $145,000 for this program. Fiscal year expenditures for this program totaled $146,055.00. The District has adequate operating funds to implement this program.

RECOMMENDATION:

Receive and file.

LISTS OF EXHIBITS:

Exhibit "A" – Quarterly Update for Fourth Quarter of FY 2017-18

EXHIBIT "A"

			PERFORMANCE RECOGNITION PROGRAM			
			QUARTERLY UPDATE			
			Fiscal Year 2017-2018			
			Q4 April - June 2018			
QTR.	**DATE**	**EMPLOYEE**	**PERFORMANCE RECOGNIZED**	**AWARD**	**GROSS AMOUNT**	**NET AMOUNT**
4th Qtr	4/4/2018	Chris Lum	Recognized for his efforts on the MWRP Battery Project and for creating	Payroll Check	$100.00	$89.55
			Method of Procedure (MOP) document for reference during shutdown.			
	4/13/2018	Susanne Johnson	Recognized for their above and beyond efforts eliminating the increased	3 Certs	$30.00	$30.00
		Sharon DeLeon	backlog created during the process of converting development related	3 Certs	$30.00	$30.00
		Hector Navarro	distribution system facilities from AutoCAD drawings into the production	3 Certs	$30.00	$30.00
			GIS system.			
	5/1/2018	Amy McNulty	Recognized for her efforts managing a difficult situation during a recent	2 Certs	$20.00	$20.00
			resident tour.			
	5/2/2018	Dilcia Gallo	Recognized for her efforts processing rush meter applications for the	2 tickets 2 Certs	$27.00	$27.00
			Irvine Company projects.			
	5/2/2018	Jenny Pan	Recognized for her efforts assisting with the Biosolids capital budget	2 tickets 2 Certs	$27.00	$27.00
			process and the analysis of open purchase orders remaining on the project.			
	5/2/2018	Andrea Henton- Hall	Recognized for her efforts during Engineering Intern interview process.	2 tickets	$17.00	$17.00
	5/2/2018	Diane Squyres	Recognized for her efforts administering the Engineering Intern recruitment	2 tickets	$17.00	$17.00
			and interview process.			
	5/2/2018	Courtney King	Recognized for their efforts assisting Public Affairs at a Saturday	2 tickets	$17.00	$17.00
		Renee Gonzales	community disaster preparedness event in Tustin.	2 tickets	$17.00	$17.00
	5//2018	Kendra Brenan	Recognized for their efforts and assistance with the Engineering Intern	2 tickets	$17.00	$17.00
		Renee Gonzales	interviews.	2 tickets	$17.00	$17.00
	5/7/2018	Belisario Rios	Recognized for his efforts patience and service minded customer service	2 tickets 2 Certs	$27.00	$27.00
			approach, most notably with customers who are unfamiliar with the			
			Development Services processes and procedures.			
	5/10/2018	Belisario Rios	Recognized for their support correcting the Serrano Summit construction	2 tickets 2 Certs	$27.00	$27.00
		Jason Ludwig	contractor underground conduit strikes and damage issues.	2 tickets 2 Certs	$27.00	$27.00

PERFORMANCE RECOGNITION PROGRAM
QUARTERLY UPDATE
Fiscal Year 2017-2018
Q4 April - June 2018

QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT	NET AMOUNT
4th Qtr	5/10/2018	Jose Martinez	Recognized for their efforts responding to a safety call to provide	2 tickets 2 Certs	$27.00	$27.00
		James Dowling	barricades and fencing to ensure the installed rental ATS were secure at	2 tickets 2 Certs	$27.00	$27.00
		Henry Solis	the Bayview Lift Station.			
		Eric Olivolo		2 tickets 2 Certs	$27.00	$27.00
	5/10/2018	Gustavo Barreto	Recognized for their efforts with the Maximo Preventative Maintenance	2 tickets 2 Certs	$27.00	$27.00
		Dominic Duffert	work order development and system entry process.	2 tickets 2 Certs	$27.00	$27.00
	5/10/2018	Jack Justice	Recognized for his active role cross-training staff on instrumentation and	2 tickets 2 Certs	$27.00	$27.00
			systems in support of the Electrical department.			
	5/10/2018	Brandon Joseph	Recognized for his efforts responding to the automatic switch failure at the	2 tickets 2 Certs	$27.00	$27.00
			Bayview Lift Station.			
	5/10/2018	Michael Borowski	Recognized for his efforts and ability to troubleshoot and repair failed	2 tickets 2 Certs	$27.00	$27.00
			voltage regulator at MWRP 1.2 Mw generator #2.			
	5/10/2018	Chris Lum	Recognized for his outstanding support during MWRP substation T9	2 tickets 2 Certs	$27.00	$27.00
			generator connection upgrade.			
	5/10/2018	Joel Nash	Recognized for his expertise and advice on a safety issue that was	2 tickets 2 Certs	$27.00	$27.00
			discovered with the MWRP UV disinfection electrical distribution panel.	2 tickets 2 Certs	$27.00	$27.00
	5/10/2018	Alex Garcia	Recognized for his troubleshooting and identifying reasons for the	2 tickets 2 Certs	$27.00	$27.00
			redundant flow levels at the Bayview Lift Station.	2 tickets 2 Certs	$27.00	$27.00
	5/10/2018	Darin Nicholson	Recognized for his efforts correcting and upgrading the soft motor starter	2 tickets 2 Certs	$27.00	$27.00
			at the Lake Forest Zone C location.			
	5/10/2018	Alex Carlos	Recognized for his work during DATS product pump motor installation	2 tickets 2 Certs	$27.00	$27.00
			replacement upgrades.			
	5/10/2018	Brian Bystrom	Recognized for his work in custom fabrication, installation and	2 tickets 2 Certs	$27.00	$27.00
			commissioning of a new San Joaquin Marsh Water quality panel.			
	5/10/2018	Terry Schreiner	Recognized for his work leading the replacement and upgrade of	2 tickets 2 Certs	$27.00	$27.00
			District reserviors away from submersible level transducers to non contact			
			radar level transducers.			

PERFORMANCE RECOGNITION PROGRAM
QUARTERLY UPDATE
Fiscal Year 2017-2018
Q4 April - June 2018

QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT	NET AMOUNT
4th Qtr	5/10/2018	Esteban Rendon	Recognized for his work on troubleshooting, repairing UV issues and upgrading the UV module communication cable assemblies.	2 tickets 2 Certs	$27.00	$27.00
	5/10/2018	Jonnathan Monroy	Recognized for his work on the project to relocate MWRP PR, EC probes and Sampler to the Homeplate influent area of the MWRP facility.	2 tickets 2 Certs	$27.00	$27.00
	5/14/2018	Brandon Steinbeck	Recognized for his efforts assisting a fellow coworker with a large last minute mailing.	2 tickets 2 Certs	$27.00	$27.00
	5/16/2018	Eric Olivolo	Recognized for his oustanding customer service efforts as evidenced by a letter from a customer.	3 Certs	$30.00	$30.00
	5/16/2018	Richard Lao	Recognized for his above and beyond efforts in getting a special approval for the Microturbine permits to address the use of natural / digester gas blend related to the Biosolids Project.	Payroll Check	$500.00	$319.76
	5/24/2018	Jacob Moeder	Recognized for his efforts coordinating a tour of the IRWD Battery Facility for the Regional Municipality of York, Canada.	3 Certs	$30.00	$30.00
	5/25/2018	Tera Rice	Recognized for her excellent customer service.	2 tickets 2 Certs	$27.00	$27.00
	5/25/2018	Jesse Perez	Recognized for their efforts and excellent service related to the Michelson Water Recycling Filter Pump Station 2 Discharge Header Replacement Project.	2 tickets 2 Certs	$27.00	$27.00
		Joshua Amezcua		2 tickets 2 Certs	$27.00	$27.00
		Pio Reynoso		2 tickets 2 Certs	$27.00	$27.00
		Augie Nieto		2 tickets 2 Certs	$27.00	$27.00
		Michael Fites		2 tickets 2 Certs	$27.00	$27.00
		Constantino Silva		2 tickets 2 Certs	$27.00	$27.00
		Jeffrey Jones		2 tickets 2 Certs	$27.00	$27.00
		Jeremy Hankla		2 tickets 2 Certs	$27.00	$27.00
		Jeffrey Graff		2 tickets 2 Certs	$27.00	$27.00
		Jared Pennington		2 tickets 2 Certs	$27.00	$27.00
		Michael Borowski		2 tickets 2 Certs	$27.00	$27.00
		Alejandro Garcia		2 tickets 2 Certs	$27.00	$27.00
		Eddie Leal		2 tickets 2 Certs	$27.00	$27.00
		Barner, Dave'on		2 tickets 2 Certs	$27.00	$27.00
		Joel Nash		2 tickets 2 Certs	$27.00	$27.00

EXHIBIT "A"

			PERFORMANCE RECOGNITION PROGRAM			
			QUARTERLY UPDATE			
			Fiscal Year 2017-2018			
			Q4 April - June 2018			
QTR.	**DATE**	**EMPLOYEE**	**PERFORMANCE RECOGNIZED**	**AWARD**	**GROSS AMOUNT**	**NET AMOUNT**
4th Qtr	5/29/2018	Diane Squyres	Recognized for all her efforts on behalf of the Engineering staff and the	2 tickets 2 Certs	$27.00	$27.00
			internship program.			
	5/30/2018	Alexander Murphy	Recognized for their work on the MWRP Filter Pump Header Replacement	Payroll Check	$250.00	$158.10
		Sudhir Pisal	Project.	Payroll Check	$250.00	$172.37
		Gaspar Garza		Payroll Check	$100.00	$63.95
		Alexander Escalante		Payroll Check	$100.00	$63.95
		Linda Orozco		Payroll Check	$250.00	$172.37
	5/30/2018	Denise Chau	Recognized for their above-and-beyond efforts on the new water quality	Payroll Check	$100.00	$68.95
		Jason La	video debuting at the July 10, 2018 "Water Quality 101" community	Payroll Check	$100.00	$63.24
		Peter Wang	workshop.	Payroll Check	$100.00	$63.24
		Melinda Bergen		Payroll Check	$100.00	$63.24
		Todd Colvin		Payroll Check	$100.00	$63.24
		Lars Oldewage		Payroll Check	$100.00	$63.24
		Andy Willis		2 tickets 2 Certs	$27.00	$27.00
	6/4/2018	Angel Cervantes	Recognized for his oustanding customer service and above-and-beyond	2 tickets 2 Certs	$27.00	$27.00
			performance of his job duties.			
	6/6/2018	Eric Flotho	Recognized for his efforts working all night to upgrade the security	2 tickets 2 Certs	$27.00	$27.00
			protocols for the customer facing portal-online.irwd.com.			
	6/6/2018	Nicholas Coleman	Recognized for their efforts removing concrete and hand digging to expose	2 tickets 2 Certs	$27.00	$27.00
		Steve Tolerico	a 36" inch line for engineering to inspect on the MWRP Filter Pump	2 tickets 2 Certs	$27.00	$27.00
		Douglas Rock	Station 2 Discharge Piping Rehabilitation Project.	2 tickets 2 Certs	$27.00	$27.00
		Michael Kulick		2 tickets 2 Certs	$27.00	$27.00
		David McCarter		2 tickets 2 Certs	$27.00	$27.00
		Richard Olson		2 tickets 2 Certs	$27.00	$27.00
		Braulio Gomez		2 tickets 2 Certs	$27.00	$27.00
		Diego Martinez		2 tickets 2 Certs	$27.00	$27.00
	6/6/2018	James Lasalette	Recognized for their cost saving efforts to dismantle and remove the	2 tickets 2 Certs	$27.00	$27.00
		David McCarter	unsafe boat dock from the Rattlesnake Reservior in-house rather than	2 tickets 2 Certs	$27.00	$27.00
		Richard Olson	using an outside contractor.	2 tickets 2 Certs	$27.00	$27.00
		Robert Estrada		2 tickets 2 Certs	$27.00	$27.00
		Nicholas Cook		2 tickets 2 Certs	$27.00	$27.00
		Braulio Gomez		2 tickets 2 Certs	$27.00	$27.00

PERFORMANCE RECOGNITION PROGRAM
QUARTERLY UPDATE
Fiscal Year 2017-2018
Q4 April - June 2018

QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT	NET AMOUNT
4th Qtr	6/12/2018	Susanne Johnson	Recognized for her patience with staff and detailed oriented efforts on the	3 Certs	$30.00	$30.00
			2018 District System Wallmap update.			
	6/14/2018	James Dowling	Recognized for his above-and-beyond efforts and problem solving abilities	3 Certs	$30.00	$30.00
			on the Microtubine demonstration pre-test for SoCal Edison.			
	6/20/2018	Deniene Rivenburg	Recognized for her efforts, dedication and creative work that made the	2 tickets 2 Certs	$27.00	$27.00
		Connie Ho	region's annual Water Awareness Poster Contest a huge success.	Payroll Check	$250.00	$172.38
		Dawn Jordan		Payroll Check	$100.00	$63.24
	6/26/2018	Joshua Leonard	Recognized for his efforts on the Natural Treatment Systems department	Payroll Check	$100.00	$63.24
			request for a valve modifcation at the Forge Meadow site.			
	6/26/2018	Angela Del Rio	Recognized for her helpful, dedicated and patient training efforts with a new	2 tickets 2 Certs	$27.00	$27.00
			District employee.			
	6/30/2018		Exemplary Performance Awards - 135 employees	Payroll Checks	$125,000.00	$80,747.64
			Fourth Quarter Total		$129,579.00	$84,450.70
			FISCAL YEAR TO DATE TOTAL		$146,055.00	$99,164.74

July 3, 2018
Prepared by: J. Davis / T. Fournier
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

MONTHLY INVESTMENT AND DEBT REVIEW

SUMMARY:

The following items are submitted for the Committee's review and consideration:

- The Investment Portfolio Summary Report as of June 25, 2018, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of June 25, 2018, as outlined in Exhibit "B";
- The Summary of Fixed and Variable Debt as of June 25, 2018, as outlined in Exhibit "C"; and,
- The Summary of Variable Rate Debt Rates as of June 25, 2018, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the rate of return for June 2018 is not complete at this time. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 1.40%, which is a 0.04% increase from May's rate of 1.36%. Including real estate investments, the weighted average rate of return for the District's investment portfolio for June 2018 is estimated to be 3.57%, which is a 0.02% increase from May's rate of 3.55%.

Debt Portfolio:

As of June 25, 2018, the District's weighted average all-in variable rate was 1.37%, which was a 0.07% decrease from May's rate of 1.44%. Including the District's weighted average fixed rate bond issues of 3.70% and the previous month's 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 3.53%, which was a 0.03% decrease from May's rate of 3.56%. The decrease was due to lower interest rates on the District's variable rate debt portfolio.

FISCAL IMPACTS:

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

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.

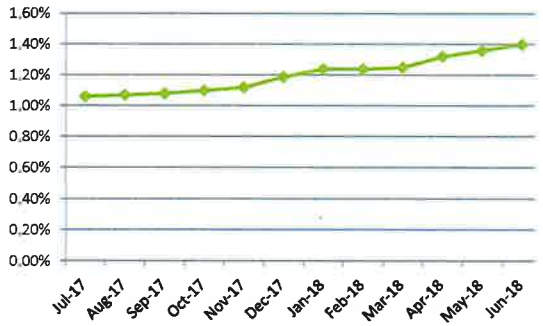
LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of June 25, 2018
Exhibit "B" – Yield Curve as of June 25, 2018
Exhibit "C" – Summary of Fixed and Variable Debt as of June 25, 2018
Exhibit "D" – Summary of Variable Rate Debt Rates as of June 25, 2018

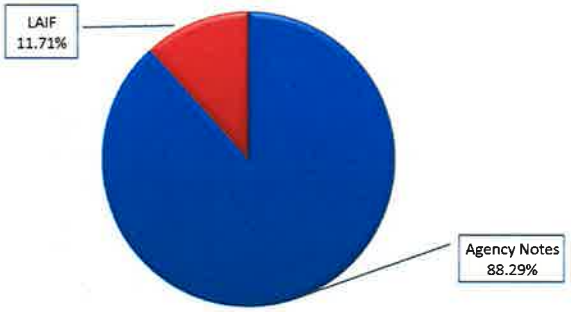
Exhibit "A"

Irvine Ranch Water District
Investment Portfolio Summary
June 2018

Monthly Fixed Income Yield



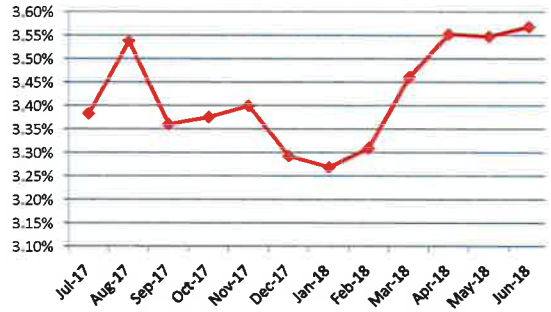
Portfolio Distribution



Investment Summary

Type	PAR	Book Value	Market Value
Agency Notes	335,550,000	335,233,614	332,339,940
LAIF	44,500,000	44,500,000	44,390,441
Grand Total	380,050,000	379,733,614	376,730,381

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution

Top Issuers

Issuer	PAR	% Portfolio
Fed Home Loan Bank	105,000,000	27.63%
Fed Natl Mortgage Assoc	85,550,000	22.51%
Fed Home Loan Mortgage Corp	75,000,000	19.73%
Fed Farm Credit Bank	70,000,000	18.42%
State of California Treasury - LAIF	44,500,000	11.71%
Grand Total	380,050,000	100%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

06/25/18

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE[1] 6/25/2018	UNREALIZED[2] GAIN/(LOSS)
08/23/17			06/26/18		LAIF	State of California Tsy.	$44,500,000		1.430%	$44,500,000.00	$44,500,000.00	44,390,441.04	(109,558.96)
06/29/16	N/A	N/A	06/29/18	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	1.000%	0.679%	10,016,000.00	10,000,000.00	9,989,800.00	(10,200.00)
09/01/16	N/A	N/A	07/27/18	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	0.750%	0.928%	4,983,250.00	4,999,372.48	4,991,050.00	(8,322.48)
12/21/16	N/A	N/A	08/15/18	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.000%	1.245%	4,980,000.00	4,998,504.98	4,989,750.00	(8,754.98)
09/01/16	N/A	N/A	08/28/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.000%	1.000%	5,000,000.00	5,000,000.00	4,987,350.00	(12,650.00)
09/01/16	NA	NA	09/14/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.125%	0.916%	5,021,000.00	5,002,119.78	4,983,100.00	(19,019.78)
12/28/16	NA	NA	09/14/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.125%	1.225%	4,991,500.00	4,998,980.00	4,983,100.00	(15,880.00)
10/12/16	N/A	N/A	09/27/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	0.900%	0.952%	9,990,000.00	9,998,489.51	9,962,500.00	(35,989.51)
10/12/16	N/A	N/A	09/28/18	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.880%	0.942%	4,994,000.00	4,999,086.59	4,981,050.00	(18,036.59)
09/01/16	NA	NA	10/01/18	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.030%	0.925%	5,010,750.00	5,001,301.32	4,983,400.00	(17,901.32)
10/12/16	N/A	N/A	10/12/18	Aaa/NR/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	1.000%	1.041%	9,992,000.00	9,998,652.05	9,963,900.00	(34,752.05)
10/12/16	N/A	N/A	11/27/18	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	10,000,000	1.625%	0.956%	10,140,360.00	10,030,568.09	9,976,900.00	(53,668.09)
12/21/16	N/A	N/A	12/05/18	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.100%	1.319%	4,978,900.00	5,018,172.42	4,972,450.00	(45,722.42)
09/01/16	NA	NA	12/14/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.750%	0.941%	5,091,300.00	5,009,616.47	4,989,400.00	(20,216.47)
12/27/16	NA	NA	12/14/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.750%	1.320%	5,041,536.20	4,995,360.36	4,989,400.00	(5,960.36)
09/01/16	One Time	07/30/18	01/30/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.950%	1.009%	4,993,000.00	4,998,307.60	4,958,400.00	(39,907.60)
10/26/16	One Time	07/30/18	01/30/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.950%	1.035%	4,990,500.00	4,997,481.23	4,958,400.00	(39,081.23)
10/26/16	One Time	07/30/18	01/30/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.950%	1.040%	4,990,000.00	4,997,348.67	4,958,400.00	(38,948.67)
10/12/16	Continuous after	02/12/18	02/12/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	1.050%	1.093%	9,990,000.00	9,997,116.06	9,919,500.00	(77,616.06)
09/01/16	NA	NA	03/08/19	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	1.500%	0.964%	5,066,500.00	5,018,110.02	4,972,300.00	(45,810.02)
03/21/18	NA	NA	03/21/19	Aaa/NA/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	2.125%	2.125%	10,000,000.00	10,000,000.00	9,991,100.00	(8,900.00)
10/12/16	N/A	N/A	03/29/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.050%	1.050%	4,999,950.00	4,999,983.80	4,951,400.00	(48,583.80)
10/12/16	N/A	N/A	04/15/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	1.125%	0.992%	10,032,800.00	10,011,040.87	9,903,000.00	(108,040.87)
10/31/16	N/A	N/A	04/26/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.050%	1.060%	4,998,750.00	4,999,586.55	4,945,950.00	(53,636.55)
09/01/16	N/A	N/A	05/28/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.030%	1.048%	4,997,550.00	4,999,188.24	4,942,800.00	(56,388.24)
04/19/18	N/A	N/A	05/30/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.750%	2.252%	4,972,500.00	4,977,444.58	4,974,150.00	(3,294.58)
09/01/16	NA	NA	06/14/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.625%	0.987%	5,087,400.00	5,029,936.22	4,968,550.00	(61,386.22)
10/12/16	NA	NA	06/14/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.625%	1.103%	5,068,515.88	5,025,860.35	4,968,550.00	(57,310.35)
10/12/16	NA	NA	07/19/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.875%	1.098%	4,969,652.90	4,987,891.21	4,920,850.00	(67,041.21)
09/01/16	NA	NA	07/26/19	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.150%	1.180%	4,995,700.00	4,998,414.93	4,929,750.00	(68,664.93)
09/01/16	N/A	N/A	08/28/19	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.150%	1.160%	4,998,500.00	4,999,418.42	4,928,450.00	(70,968.42)
09/01/16	NA	NA	08/28/19	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.125%	1.132%	4,999,000.00	4,999,612.28	4,926,950.00	(72,662.28)
09/28/16	Quarterly	03/09/17	09/09/19	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.125%	1.142%	4,997,500.00	4,998,985.17	4,926,750.00	(72,235.17)
04/10/18	NA	NA	09/13/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	2.375%	2.288%	5,006,000.00	5,005,055.66	5,002,550.00	(2,505.66)
09/28/16	Continuous after	12/27/16	09/27/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.250%	1.189%	5,001,500.00	5,000,621.12	4,928,300.00	(72,321.12)
10/12/16	Continuous after	10/03/17	10/03/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	1.125%	1.160%	9,989,780.00	9,995,492.28	9,837,600.00	(157,892.28)
10/12/16	Continuous after	10/11/17	10/11/19	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	1.120%	1.205%	9,975,000.00	9,988,871.12	9,828,600.00	(160,271.12)

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

06/25/18

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE[1] 6/25/2018	UNREALIZED[2] GAIN/(LOSS)
11/08/16	Quarterly	05/08/17	11/08/19	Aaa/AA+/NR	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.250%	1.245%	5,000,750.00	5,000,339.04	4,923,000.00	(77,339.04)
11/28/16	NA	NA	11/15/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.375%	1.440%	4,990,550.00	4,995,615.62	4,928,600.00	(67,015.62)
11/28/16	Quarterly	05/25/17	11/25/19	Aaa/AA+/NR	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.400%	1.503%	4,985,000.00	4,992,967.03	4,931,400.00	(61,567.03)
12/12/16	NA	NA	12/12/19	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.450%	1.440%	5,001,450.00	5,000,699.82	4,930,400.00	(70,299.82)
12/21/16	NA	NA	12/19/19	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.500%	1.621%	4,982,350.00	4,991,344.56	4,933,250.00	(58,094.56)
12/20/17	NA	NA	01/17/20	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.500%	1.932%	4,956,250.00	4,961,502.31	4,927,350.00	(34,152.31)
10/16/17	NA	NA	02/28/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.500%	1.612%	4,987,025.00	4,990,895.00	4,922,200.00	(68,695.00)
12/20/17	NA	NA	03/13/20	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.125%	1.940%	5,237,200.00	5,210,682.56	5,142,050.00	(68,632.56)
10/03/17	NA	NA	04/20/20	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.375%	1.630%	4,968,350.00	4,977,572.74	4,903,050.00	(74,522.74)
11/21/17	Continuous after	02/20/18	05/20/20	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.830%	1.930%	4,987,500.00	4,975,438.74	4,924,200.00	(51,238.74)
06/11/18	NA	NA	06/11/20	Aaa/NR/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	2.500%	2.570%	4,997,100.00	4,997,179.34	4,997,100.00	(79.34)
11/10/17	NA	NA	06/22/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.500%	1.750%	4,968,000.00	4,990,697.04	4,903,300.00	(87,397.04)
04/19/18	NA	NA	07/30/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.500%	2.535%	4,886,000.00	4,895,990.40	4,897,550.00	1,559.60
06/08/18	NA	NA	07/30/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.500%	2.559%	4,890,100.00	4,893,328.22	4,890,100.00	(3,228.22)
12/20/17	Quarterly	11/10/16	08/10/20	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.450%	2.052%	4,923,000.00	4,930,268.67	4,876,600.00	(53,668.67)
05/21/18	Continuous after	12/01/17	09/01/20	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.680%	2.735%	4,884,250.00	4,889,940.35	4,904,350.00	14,409.65
12/12/17	One Time	09/28/18	09/28/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	2.000%	2.000%	5,000,000.00	5,000,000.00	4,937,700.00	(62,300.00)
10/31/17	One Time	10/30/18	10/30/20	Aaa/NR/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,550,000	1.850%	1.850%	5,550,000.00	5,550,000.00	5,448,990.00	(101,010.00)
12/13/17	Continuous after	08/23/17	11/23/20	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.770%	2.060%	4,958,750.00	4,962,238.62	4,897,200.00	(65,038.62)
12/13/17	Quarterly	05/24/18	11/24/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.900%	2.023%	4,982,500.00	4,983,978.64	4,903,550.00	(80,428.64)
11/30/17	NA	NA	11/24/20	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.850%	1.964%	4,983,550.00	4,986,764.54	4,913,350.00	(73,414.54)
12/20/17	NA	NA	12/28/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.875%	2.023%	4,978,400.00	4,980,180.43	4,919,200.00	(60,980.43)
TOTAL INVESTMENTS							$380,050,000			$379,948,769.98	$379,733,614.14	$376,730,381.04	
					Petty Cash					3,400.00			
					Ck Balance	Bank of America				1,849,167.99			
										$381,801,337.97			

[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

This Investment Summary Report is in conformity with the 2018 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.
*S - Step up

Outstanding Variable Rate Debt	$282,600,000
Net Outstanding Variable Rate Debt (Less $130 million fixed-payer swaps)	$152,600,000
Investment Balance:	$381,801,338
Investment to Variable Rate Debt Ratio:	250%
Portfolio - Average Number of Days To Maturity[4]	352

	Investment Portfolio	Real Estate[3] Portfolio	Weighted Avg. Return
June	1.40%	8.91%	3.57%
May	1.36%	8.91%	3.55%
Change	0.04%		0.02%

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

06/25/18

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Collateral Deposit	US Treasury
06/18	$54,500,000	14.34%	$44,500,000	10,000,000			
07/18	5,000,000	1.32%		5,000,000			
08/18	10,000,000	2.63%		10,000,000			
09/18	25,000,000	6.58%		25,000,000		-	
10/18	15,000,000	3.95%		15,000,000			
11/18	10,000,000	2.63%		10,000,000			
12/18	15,000,000	3.95%		15,000,000			
01/19	15,000,000	3.95%		15,000,000			
02/19	10,000,000	2.63%		10,000,000			
03/19	20,000,000	5.26%		20,000,000			
04/19	15,000,000	3.95%		15,000,000			
05/19	10,000,000	2.63%		10,000,000			
SUB-TOTAL	$204,500,000	53.81%	$44,500,000	$160,000,000			
13 Months - 3 YEARS							
6/01/19 - 8/31/2019	30,000,000	7.89%		30,000,000			
9/01/2019 - 11/30/19	50,000,000	13.16%		50,000,000			
12/01/19 - 2/28/2020	20,000,000	5.26%		20,000,000			
3/01/2020 - 5/31/2020	20,000,000	5.26%		20,000,000			
6/01/2020 - 8/31/2020	20,000,000	5.26%		20,000,000			
9/01/2020 -12/31/2020	35,550,000	9.35%		35,550,000			
1/01/2021 -2/28/2021	-						
	-						
	-						
TOTALS	$380,050,000	100.00%	$44,500,000	$335,550,000			
% OF PORTFOLIO			11.71%	88.29%			

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
3/31/2018

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	ESTIMATED MARKET VALUE 3/31/2018	ANNUALIZED RATE OF RETURN QUARTER ENDED 3/31/2018
Sycamore Canyon	Dec-92	Apartments	Fee Simple	$ 43,550,810	$ 147,507,750	18.94%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	$ 6,000,000	$ 28,934,076	8.56%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	$ 5,739,845	$ 9,571,680	11.08%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	$ 8,630,577	$ 7,803,000	3.39%
Sand Canyon Professional Center	Jul-12	Medical Office	Fee Simple	$ 8,648,594	$ 10,820,160	9.02%
Total - Income Properties				$ 72,569,826	$ 204,636,666	14.43%
OTHER REAL ESTATE DESCRIPTION						
Serrano Summit - Promissory Note	Sep-17	NA	NA	$ 81,600,000	$ 81,600,000	4.00%
Total - Income Producing Real Estate Investments				$ 154,169,826	$ 286,236,666	8.91%

IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY
Jun-18

MATURITIES/SALES/CALLS

DATE	SECURITY TYPE	PAR	YIELD
6/8/2018	FHLB - Note	$11,000,000	1.00%

PURCHASES

Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
6/8/2018	7/30/2020	FNMA - Note	$5,000,000	2.56%
6/11/2018	6/11/2020	FFCB - Note	$5,000,000	2.58%

Exhibit "B"

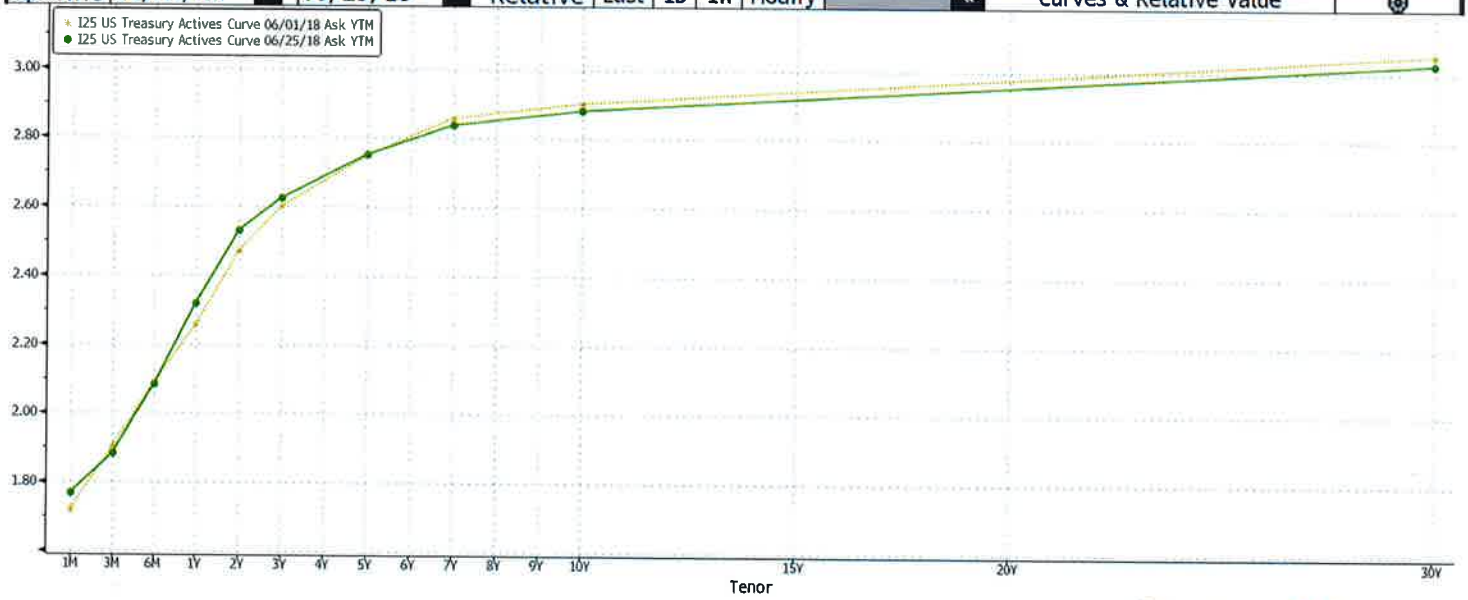
Running as C15. Run GC for more features.

US Treasury Actives Curve

Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Table

Specific 06/01/18 06/25/18 Relative Last 1D 1W Modify Curves & Relative Value



All Tenors Key Tenors

	Curve Id	3M	1Y	2Y	3Y	5Y	10Y	30Y
11)	I25 06/25/18	1.884	2.320	2.533	2.628	2.751	2.880	3.024
12)	I25 06/01/18	1.905	2.257	2.472	2.600	2.748	2.902	3.051
13)	I25 (06/25/18-06/0...	-2.1	6.4	6.1	2.8	0.3	-2.2	-2.6

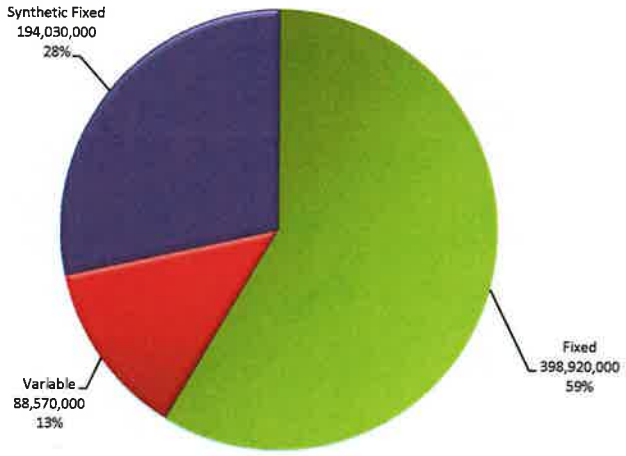
SN 836543 PDT GMT-7:00 H137-2784-0 27-Jun-2018 09:21:00

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.

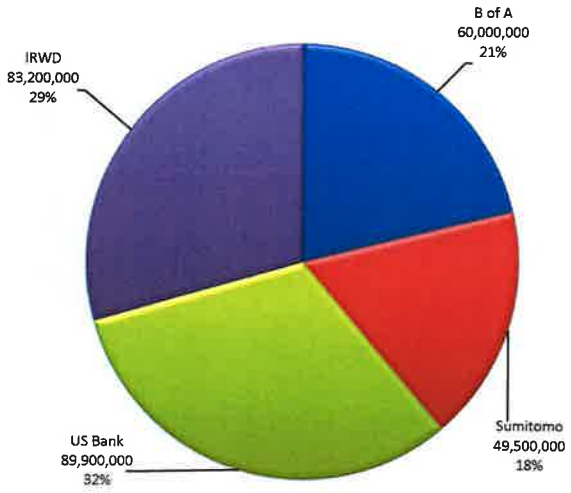
Exhibit "C"

Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
June 2018

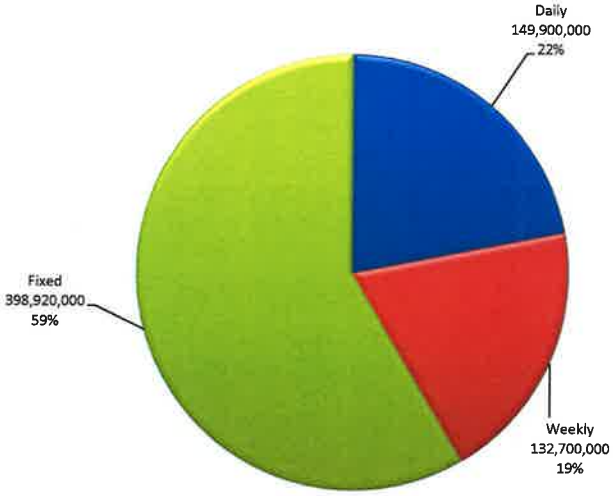
Current Debt Mix By Type



Letters of Credit / Support



Current Debt Rate Reset



Outstanding Par by Series

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit	Rmkt Agent	Mode	Reset
Series 1993	05/19/93	04/01/33	$29,900,000	4.39%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	$49,500,000	7.26%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	$49,920,000	7.32%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	$33,280,000	4.88%	IRWD	Morgan	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	$60,000,000	8.80%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	$60,000,000	8.80%	B of A	Goldman	Variable	Daily
2010 Refunding Cops	02/23/10	03/01/20	$3,775,000	0.55%	N/A	N/A	Fixed	Fixed
2016 COPS	09/01/16	03/01/46	$116,745,000	17.13%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	$175,000,000	25.68%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	$103,400,000	15.17%	N/A	N/A	Fixed	Fixed
Total			$681,520,000	100.00%				

IRVINE RANCH WATER DISTRICT

SUMMARY OF FIXED & VARIABLE RATE DEBT

June-18

ITN

Daily

Weekly

VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursment Agreement Date	L/C Exp. Date	MOODYS	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee
SERIES 1993	05/19/93	04/01/33	APR 1 (2014)	5th Bus. Day	$38,300,000	$29,900,000	US BANK	05/07/15	11/07/18	Aa3/VMIG1	AA-/A-1+	N/R	$30,303,036	0.3300%	$100,000	BAML	DAILY	0.10%	$29,900	BANK OF NY
SERIES 2008-A Refunding	04/24/08	07/01/35	JUL 1	5th Bus. Day	$60,215,000	$49,500,000	SUMITOMO	04/01/11	07/21/21	A1/P-1	A/A-1	A/F1	$50,232,329	0.3150%	$158,232	BAML	WED	0.07%	$34,650	BANK OF NY
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$60,545,000	$49,920,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	$62,400	BANK OF NY
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$40,370,000	$33,280,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Morgan S.	WED	0.13%	$41,600	BANK OF NY
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$60,000,000	US BANK	04/01/11	12/22/20	Aa2/VMIG 1	AA-/A-1+	AA/F1+	$60,670,685	0.4100%	$248,750	US Bank	DAILY	0.07%	$42,000	US BANK
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$60,000,000	B of A	04/01/11	07/15/19	A1/VMIG 1	A/A-1	A1/F1+	$60,670,685	0.4000%	$242,683	Goldman	DAILY	0.10%	$60,000	US BANK
					$349,430,000	$282,600,000	SUB-TOTAL VARIABLE RATE DEBT						$201,876,734	0.3714% (Wt. Avg)	$749,664			0.10% (Wt. Avg)	$270,550	
FIXED RATE ISSUES																				
2010 REFUNDING COPS	02/23/10	03/01/20	Mar -1	MAR/SEPT	$85,145,000	$3,775,000	N/A	N/A	N/A	Aa1	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY
2010 GO Build America Taxable Bonds	12/16/10	05/01/40	MAY (2025)	MAY/NOV	$175,000,000	$175,000,000	N/A	N/A	N/A	Aa1	AAA	NR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK
2016 COPS	09/01/16	03/01/46	Mar - 1	MAR/SEPT	$116,745,000	$116,745,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK
SERIES 2016	10/12/16	02/01/46	Feb - 1	FEB/AUG	$103,400,000	$103,400,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY
					$480,290,000	$398,920,000	SUB-TOTAL FIXED RATE DEBT													
					$829,720,000	$681,520,000	TOTAL- FIXED & VARIABLE RATE DEBT													

Remarketing Agents		
Goldman	109,920,000	39%
Morgan Stanley	33,280,000	12%
BAML	79,400,000	28%
US Bank	60,000,000	21%
	282,600,000	

GO VS COP's		
GO:	561,000,000	82%
COPS:	120,520,000	18%
Total	681,520,000	

LOC Banks	
SUMITOMO	49,500,000
BANK OF AMERICA	60,000,000
US BANK	89,900,000
	199,400,000

Breakdown Between Variable & Fixed Rate Mode		
Daily Issues	149,900,000	22%
Weekly Issues	49,500,000	7%
ITN Issues	83,200,000	12%
Sub-Total	282,600,000	
Fixed Rate Issues	$398,920,000	59%
Sub-Total - Fixed	398,920,000	
TOTAL DEBT FIXED & VAR.	681,520,000	100%

Exhibit "D"

IRVINE RANCH WATER DISTRICT
SUMMARY OF DEBT RATES
Jun-18

Rmkt Agent	GOLDMAN	GOLDMAN	MORGAN STANLEY	MERRILL LYNCH		US BANK
Mode	DAILY	WEEKLY	WEEKLY	DAILY	WEEKLY	DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	1993	2008-A	2009-A
Par Amount	60,000,000	49,920,000	33,280,000	29,900,000	49,500,000	60,000,000
Bank	BOFA	(SIFMA -1)	(SIFMA -1)	US BANK	Sumitomo	US BANK
Reset		Wednesday	Wednesday		Wednesday	
6/1/2018	0.46%	1.05%	1.05%	0.49%	0.86%	0.46%
6/2/2018	0.46%	1.05%	1.05%	0.49%	0.86%	0.46%
6/3/2018	0.46%	1.05%	1.05%	0.49%	0.86%	0.46%
6/4/2018	0.50%	1.05%	1.05%	0.46%	0.86%	0.52%
6/5/2018	0.52%	1.05%	1.05%	0.48%	0.86%	0.56%
6/6/2018	0.59%	1.05%	1.05%	0.50%	0.86%	0.59%
6/7/2018	0.63%	1.04%	1.04%	0.58%	0.84%	0.63%
6/8/2018	0.63%	1.04%	1.04%	0.61%	0.84%	0.70%
6/9/2018	0.63%	1.04%	1.04%	0.61%	0.84%	0.70%
6/10/2018	0.63%	1.04%	1.04%	0.61%	0.84%	0.70%
6/11/2018	0.80%	1.04%	1.04%	0.70%	0.84%	0.80%
6/12/2018	0.85%	1.04%	1.04%	0.79%	0.84%	0.85%
6/13/2018	1.00%	1.04%	1.04%	0.88%	0.84%	0.95%
6/14/2018	1.12%	1.32%	1.32%	1.02%	0.96%	1.20%
6/15/2018	1.20%	1.32%	1.32%	1.05%	0.96%	1.20%
6/16/2018	1.20%	1.32%	1.32%	1.05%	0.96%	1.20%
6/17/2018	1.20%	1.32%	1.32%	1.05%	0.96%	1.20%
6/18/2018	1.25%	1.32%	1.32%	1.18%	0.96%	1.20%
6/19/2018	1.27%	1.32%	1.32%	1.18%	0.96%	1.20%
6/20/2018	1.20%	1.32%	1.32%	1.23%	0.96%	1.20%
6/21/2018	1.28%	1.49%	1.49%	1.30%	1.18%	1.30%
6/22/2018	1.31%	1.49%	1.49%	1.32%	1.18%	1.31%
6/23/2018	1.31%	1.49%	1.49%	1.32%	1.18%	1.31%
6/24/2018	1.31%	1.49%	1.49%	1.32%	1.18%	1.31%
6/25/2018	1.35%	1.49%	1.49%	1.34%	1.18%	1.31%
Avg Interest Rates	0.93%	1.21%	1.21%	0.88%	0.95%	0.93%
Rmkt Fee	0.10%	0.13%	0.13%	0.10%	0.07%	0.07%
LOC Fee	0.40%			0.33%	0.32%	0.41%
All-In Rate	**1.43%**	**1.34%**	**1.34%**	**1.31%**	**1.33%**	**1.42%**
Par Amount	109,920,000		33,280,000	79,400,000		60,000,000

Interest Rate Mode	Percent of Total Variable Rate Debt		Par Outstanding	Weighted All-In Average Rate		Base Rate Average
Daily	53.04%		149,900,000	1.40%		0.92%
Weekly	46.96%		132,700,000	1.33%		1.11%
	100.00%	$	**282,600,000**	1.37%		1.01%
Fixed						
COPS 2010	0.95%		3,775,000	3.82%		
COPS 2016	29.27%		116,745,000	2.90%		
BABS 2010	43.87%		175,000,000	4.46%	(1)	
SERIES 2016	25.92%		103,400,000	3.32%		
	100.00%	$	**398,920,000**	3.70%		
All-In Debt Rate Including $130 Million Notional Amount of Swaps						**3.53%**

(1) Rate adjusted up from 4.35% as a result of sequestration reducing BAB's subsidy by 6.8%

July 3, 2018
Prepared by: Eileen Lin
Submitted by: Cheryl Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

LUMP SUM PAYMENT OPTION FOR EMPLOYER CONTRIBUTIONS FOR FY 2018-19 TO THE CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SUMMARY:

Staff recommends that 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 $4,520,803 for the District's Fiscal Year (FY) 2018-19 employer contributions to CalPERS. This recommendation is consistent with the "pre-funding approach" developed by the Board during the operating budget process and with prior years.

BACKGROUND:

The total minimum required employer contribution 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, the District elected to utilize the lump sum payment option for the total minimum required employer contribution as it benefits from not incurring interest expense at the assumed actuarial interest rate, which is currently 7.375%.

Beginning last fiscal year, only the UAL portion of the employer contribution can be prepaid in full no later than July 31, 2018. The normal cost contributions, estimated to be $2.5 million, will be made as part of the payroll reporting process. CalPERS indicates that IRWD's UAL lump sum payment will be $4,520,803 as provided in Exhibit "A". The total cost for choosing the monthly payments option is approximately $4,684,542, so the lump sum payment option saves IRWD approximately $163,739.

FISCAL IMPACTS:

The District's approved operating budget for FY 2018-19 includes an employer contribution of $7.5 million for the CalPERS requirement. The payments are consistent with the impacts identified in setting rates for FY 2018-19.

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 (CalPERS) by making a one-time contribution of $4,520,803 for the District's FY 2018-19 employer contribution.

LIST OF EXHIBITS:

Exhibit "A" – Letter from CalPERS regarding lump sum prepayment amount
;

CALPERS ACTUARIAL VALUATION - June 30, 2016
MISCELLANEOUS PLAN OF THE IRVINE RANCH WATER DISTRICT
CalPERS ID: 5161985321

Required Contributions

		Fiscal Year
Required Employer Contribution		**2018-19**
Employer Normal Cost Rate		**7.510%**
Plus Either		
1) Monthly Employer Dollar UAL Payment	**$**	**390,379**
Or		
2) Annual UAL Prepayment Option	**$**	**4,520,803**
Required PEPRA Member Contribution Rate		**5.25%**

*The total minimum required employer contribution is the **sum** of the 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).*

*Only the UAL portion of the employer contribution can be prepaid **(which must be received in full no later than July 31)**. Plan Normal Cost contributions will be made as part of the payroll reporting process. If there is contractual cost sharing or other change, this amount will change.*

§20572 of the Public Employees' Retirement Law assesses interest at an annual rate of 10 percent if a contracting agency fails to remit the required contributions when due.

For additional detail regarding the determination of the required contribution for PEPRA members, see Appendix D. Required member contributions for Classic members can be found in Appendix B.

		Fiscal Year 2017-18		Fiscal Year 2018-19
Normal Cost Contribution as a Percentage of Payroll				
Total Normal Cost		14.612%		14.855%
Employee Contribution[1]		7.531%		7.345%
Employer Normal Cost		7.081%		7.510%
Projected Annual Payroll for Contribution Year	$	30,555,626	$	32,700,267
Estimated Employer Contributions Based On Projected Payroll				
Total Normal Cost	$	4,464,788	$	4,857,626
Employee Contribution[1]		2,301,144		2,401,835
Employer Normal Cost		2,163,644		2,455,791
Unfunded Liability Contribution		3,985,659		4,684,542
% of Projected Payroll (illustrative only)		13.044%		14.326%
Estimated Total Employer Contribution	$	6,149,303	$	7,140,333
% of Projected Payroll (illustrative only)		20.125%		21.836%

[1] For classic members, this is the percentage specified in the Public Employees Retirement Law, net of any reduction from the use of a modified formula or other factors. For PEPRA members, the member contribution rate is based on 50 percent of the normal cost. A development of PEPRA member contribution rates can be found in Appendix D. Employee cost sharing is not shown in this report.

Actuarial Assumptions

In 2014, CalPERS completed a 2-year asset liability management study incorporating actuarial assumptions and strategic asset allocation. On February 19, 2014, the CalPERS Board of Administration adopted relatively modest changes to the asset allocation that reduced 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 7.5 percent at that time. The Board also approved several changes to the demographic assumptions that more closely aligned with actual experience. The most significant of these is mortality improvement to acknowledge the greater life expectancies we are seeing in our membership and expected continued improvements. These new actuarial assumptions were first used in the June 30, 2014 valuation to set the Fiscal Year 2016-17 contribution for public agency employers.

On December 21, 2016, the CalPERS Board of Administration lowered the discount rate from 7.50 percent to 7.00 percent using a three year phase-in beginning with the June 30, 2016 actuarial valuations. The minimum employer contributions for Fiscal Year 2018-19 determined in this valuation were calculated using a discount rate of 7.375 percent. The projected employer contributions on Page 5 are calculated assuming that the discount rate will be lowered to 7.25 percent next year and 7.00 percent the following year as adopted by the Board. The decision to reduce the discount rate was primarily based on reduced capital market assumptions provided by external investment consultants and CalPERS investment staff. The specific decision adopted by the Board reflected recommendations from CalPERS staff and additional input from employer and employee stakeholder groups. Based on the investment allocation adopted by the Board and capital market assumptions, the reduced discount rate schedule provides a more realistic assumption for the long term investment return of the fund.

Notwithstanding the Board's decision to phase into a 7.0 percent discount rate, subsequent analysis of the expected investment return of CalPERS assets or changes to the investment allocation may result in a change to this three year discount rate schedule. A comprehensive analysis of all actuarial assumptions and methods including the discount rate will be conducted in 2017.

For more details and additional rationale for the selection of the actuarial assumptions, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from January 2014 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 used for the hypothetical termination liability) 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 December 21, 2016 is 7.375 percent compounded annually (net of investment and administrative expenses) as of 6/30/2016.

The Board also prescribed that the assumed discount rate will reduce to 7.25 percent compounded annually (net of expenses) as of 6/30/2017, and 7.0 percent compounded annually (net of expenses) as of 6/30/2018. These further changes to the discount rate assumption are not reflected in the determination of required contributions determined in this report for Fiscal Year 2018-19.

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 hypothetical termination liabilities in this report are calculated using an observed range of market interest rates. This range is based on the lowest and highest 20-year Treasury bond observed during an approximate 2-year period centered around the valuation date. The 20-year Treasury bond has a similar duration to most plan liabilities and serves as a good proxy for the termination discount rate. The 20-year Treasury yield was 1.75 percent on June 30, 2016.

BENEFITS AND EMPLOYMENT TAX

HEALTH INSURANCE AND EMPLOYER CONTRIBUTIONS

(in thousands)	FY 2017-18	FY 2018-19	Change
Insurance and Benefits			
Health Ins Actives	$5,220	$5,423	$203
Dental Premiums	421	442	21
Wrkrs Comp Premiums	660	692	32
Wrkrs Comp Paid Claims	612	813	201
Life Ins Actives	150	153	3
LT Disability Premiums	103	136	33
Medical Premiums - Retirees	115	151	36
Vision Benefit Premiums	85	82	(3)
RHCAP Payments - OPEB	325	344	19
Life Ins Retirees	14	11	(3)
Other	63	64	1
	$7,768	$8,311	$543
Employment Tax and PERS		Increase by $490K.	
PERS Employer Portion	$6,340	$7,468	$1,128
PERS In Excess Of ARC	1,872	1,787	(85)
401A Employer Match Portion	734	850	116
401A Employer Direct Portion	126	160	34
Medicare Tax	476	498	22
St Unemployment Tax	50	50	0
	$9,598	$10,813	$1,215
Total Insurance, Benefits, and Taxes	$17,366	$19,124	$1,758

July 3, 2018
Prepared by: Christopher Smithson
Submitted by: Cheryl Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

SETTING CONNECTION FEES AND PROPERTY TAXES FOR FISCAL YEAR 2018-19

SUMMARY:

Connection fees were last updated in July 2017. The proposed changes are based on periodic updates to the capital budget and other changing assumptions including increases to the Engineering News Record (ENR) construction cost index and are discussed below.

Staff recommends changes to the existing connection fees and property tax rates based on updated data for the IRWD improvement districts (ID) as discussed below.

BACKGROUND:

The Long Term Capital Funding Plan (LTFP), completed in November 2013, established connection fees and formed new IDs for funding capital requirements and setting tax rates. A fundamental concept in the District's LTFP is that the costs of new capital facilities are shared equally between the connection fees paid by the developer and property taxes paid by property owners (a 50/50 split). The District uses a comprehensive financial model to incorporate capital costs, debt funding, future development, growth rates, inflation and other variables to determine connection fees. Connection fee increases were modeled for both residential and commercial development along with a consolidated tax rate. Staff updated the District's financial model for FY 2018-19 connection fees and tax rate setting to include the following:

- Updated capital improvement program;
- Updated ENR estimated capital cost increase of 3.0%;
- Fund balance adjustments through May 2018 with assumptions through fiscal year end;
- Updated assessed valuations; and
- Updated development units.

Exhibit "A" provides a summary of the proposed connection fees and property tax rates by ID. Exhibit "B" provides an analysis of changes within each ID.

IDs 112/212:

There are three separate developments contributing to IDs 112/212: the City of Irvine (City)/ Great Park, the FivePoint Communities – Great Park Neighborhoods and the County of Orange 100-acre parcel. Connection fees for these developments will be set separately.

City of Irvine / Great Park

The recycled water connection fee of $28.85 million for the Great Park per agreement with the City was approved at the June 12, 2017 Board meeting. 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 put into service. The Great Park will pay 100 percent of the planned recycled capital expenditures versus the previous assumption of a 50/50 cost sharing with the property owner. As a result of the City agreeing to pay 100 percent of the capital expenditures, which reduces the burden on the connection fees, staff recommends a 6% reduction to the water and sewer connection fees.

FivePoint Communities – Great Park Neighborhoods

The Great Park Neighborhoods is the FivePoint Communities development within ID 112/212. Staff recommends a 6.0% reduction in the current connection fees for the reasons discussed above. The consolidated water and sewer connection fee decreases by $308, from $5,138 to $4,830 per unit. Staff recommends maintaining the current consolidated tax rate of $0.7500 per $100 of land assessed value in order to maintain the 50/50 split.

County of Orange 100-acre Parcel

Staff recommends applying the same 6.0% reduction to the connection fees for the reasons discussed above for the 100-acre development site owned by the County of Orange which has no tax base. The consolidated water and sewer connection fee will decrease by $567, from $9,455 to $8,887 per unit. The property tax rate will remain at zero as long as this property is owned by the County which has no tax base.

Improvement Districts	Connection Fees		Property Tax	
	Current	Proposed	Current	Proposed
112/212 (Great Park Neighborhood)	$5,138	$4,830	$0.0750	$0.0750
112a/212a (County 100-acre Parcel)	$9,455	$8,887	$0.0000	$0.0000

IDs 113/213 – Tustin Base:

Staff recommends increasing connection fees by 3.0%, consistent with ENR. This will increase the water and sewer connection fee $244, from $8,135 to $8,379 per unit. Staff recommends maintaining the current consolidated tax rate of $0.09900 per $100 of land assessed value in order to maintain the 50/50 split.

Improvement Districts	Connection Fees		Property Tax	
	Current	Proposed	Current	Proposed
113/213	$8,135	$8,379	$0.0990	$0.0990

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

Staff recommends increasing connection fees by 3.0%, consistent with ENR. This will increase the water and sewer connection fee $142, from $4,726 to $4,867 per unit. Staff recommends maintaining the current consolidated tax rate of $0.0535 per $100 of land-assessed value.

Improvement Districts	Connection Fees		Property Tax	
	Current	Proposed	Current	Proposed
185/285 (Opportunity Study)	$4,726	$4,867	$0.0535	$0.0535

IDs 188/288 – Portola – Portion of Opportunity Study Area:

Staff recommends a 3.0% increase in the current connection fees, consistent with ENR. The consolidated water and sewer connection fee will increase by $124, increasing the water and sewer connection fee from $4,144 to $4,268 per residential unit; and staff recommends maintaining the current consolidated tax rate of $0.0835 per $100 of land assessed value in order to maintain the 50/50 split.

Improvement Districts	Connection Fees		Property Tax	
	Current	Proposed	Current	Proposed
188/288 (Opportunity Study)	$4,144	$4,268	$.0835	$.0835

IDs 153/253 – Developing IDs:

Staff has been working with the Irvine Company to establish future usage and related revenue from the sale of native water from Irvine Lake since the completion of the LTFP. A portion of the revenue produced by native water sales is applied to connection fees for the developing IDs 153/253. Staff is working with the Irvine Company to amend the Irvine Lake agreement to ensure 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. The new assumption includes 3,800 acre-feet (AF) per year, increased from the current 3,200 AF per year, at $291 per AF with the cost of water escalating annually at 3%. The agreement will also provide for a reconciliation every five years between the assumed and the actual native water revenue. The final reconciliation would occur at the end of 20 years.

Staff recommends decreasing the consolidated water and sewer connection fee from $4,301 to $3,312 (a net reduction of $989 or 23%). Staff recommends maintaining the current consolidated tax rate of $0.0410 per $100 of land assessed value in order to maintain the 50/50 split.

Improvement Districts	Connection Fees		Property Tax	
	Current	Proposed	Current	Proposed
153/253 (Undeveloped ID)	$4301	$3,312	$0.0410	$0.0410

ID 256 – Orange Park Acres (OPA) Sewer:

Staff recommends a 3.0% increase in the current connection fees, consistent with ENR. The sewer connection fee will increase by $177, increasing the connection fee from $5,900 to $6,077 per residential unit.

Improvement Districts	Connection Fees		Property Tax	
	Current	Proposed	Current	Proposed
156/256 (Undeveloped ID)	$5,900	$6,077	$0.0000	$0.0000

All Other IDs:

Other areas experienced no significant changes in funding requirements. The recommendation for these IDs is a 3.0% increase (ENR) to connection fees.

Improvement Districts	Connection Fees		Property Tax	
	Current	Proposed	Current	Proposed
125/225(Developed)	$5,633	$5,801	$0.028	$0.028
125/240(Developed)	$6,427	$6,620	$0.028	$0.028
111/222 (Developed, no GO Authority)[1]	$9,346	$9,626	NA	NA

FISCAL IMPACTS:

Total connection fees discussed above are included in the FY 2018-19 Non-Operating budget.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

That the Board adopt resolutions revising connection fees and property taxes as proposed.

LIST OF EXHIBITS:

Exhibit "A" – Proposed Connection Fees and Property Tax Rates
Exhibit "B" – Analysis of Changes within IDs

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

Exhibit "A"

Proposed Connection Fees and Property Tax Rates
Fiscal Year 2018-19

CONNECTION FEES

	Current			Proposed			Change [1]	
Improvement District	**Water**	**Sewer**	**Total**	**Water**	**Sewer**	**Total**	**$**	**%**
111/222	$3,348	$5,998	$9,346	$3,448	$6,178	$9,626	$280	3.0%
112/212	$1,423	$3,715	$5,138	$1,338	$3,492	$4,830	($308)	-6.0%
112a/212a No Tax Authority (100% Connection Fee)	$2,619	$6,836	$9,455	$2,462	$6,426	$8,887	($567)	-6.0%
113/213	$2,959	$5,176	$8,135	$3,047	$5,331	$8,379	$244	3.0%
125/240	$2,708	$3,719	$6,427	$2,789	$3,830	$6,620	$193	3.0%
125/225	$2,708	$2,924	$5,633	$2,789	$3,012	$5,801	$169	3.0%
153/253	$1,989	$2,312	$4,301	$1,532	$1,780	$3,312	($989)	-23.0%
153/253 PA 30	$3,716	$3,878	$7,595	$3,828	$3,995	$7,822	$228	3.0%
256 OPA		$5,900	$5,900		$6,077	$6,077	$177	3.0%
185/285	$1,697	$3,029	$4,726	$1,748	$3,120	$4,868	$142	3.0%
188/288	$1,527	$2,617	$4,144	$1,572	$2,696	$4,268	$124	3.0%

PROPERTY TAX RATES [2]

	Current			Proposed		
Improvement District	**Water**	**Sewer**	**Total**	**Water**	**Sewer**	**Total**
112/212	$0.0300	$0.0450	$0.0750	$0.0300	$0.0450	$0.0750
113/213	$0.0400	$0.0590	$0.0990	$0.0400	$0.0590	$0.0990
125/225	$0.0130	$0.0150	$0.0280	$0.0130	$0.0150	$0.0280
153/253	$0.0200	$0.0210	$0.0410	$0.0200	$0.0210	$0.0410
185/285	$0.0230	$0.0305	$0.0535	$0.0230	$0.0305	$0.0535
188/288	$0.0735	$0.0100	$0.0835	$0.0735	$0.0100	$0.0835

(1) ENR for April 2017 through June 2018 is approximately 3%.

(2) Based on $100 of land assessed value.

IRVINE RANCH WATER DISTRICT
Identifying Changes within IDs

Exhibit "B"

(in millions)

Improvement District: **112/212**

To Date:	Water	Sewer	Total
Expenditures [1]	$ (15.9)	$ (39.3)	$ (55.2)
Connection Fees	$ 2.8	$ 5.8	8.6
GO Property Taxes	2.4	6.4	8.8
Previous Bond Sales	8.1	26.0	34.1
Other [2]	4.1	5.5	9.6
Fund Balance (4/30/2018)	$ 1.5	$ 4.4	$ 5.9
Future Projection:			
Revenue:			
Interest Income on Balance	$ 3.7	$ 25.4	$ 29.0
Other Revenues [2]	(3.2)	8.1	4.9
1% and Enhancement	-	-	
Bond Sales	11.2	44.4	55.6
Connection Fees	10.6	45.5	56.1
GO Property Taxes	19.9	35.1	55.0
Total Revenue	$ 42.2	$ 158.4	$ 200.6
Expenditures:			
Capital	$ (11.1)	$ (45.8)	$ (56.9)
Debt	(30.6)	(114.0)	(144.5)
Total Expenditures	$ (41.7)	$ (159.8)	$ (201.5)
Fund Balance (FY 2057-58)	$ 2.0	$ 3.0	$ 5.0

Connection Fees:					Current	Propose	Change $	Change %
Previous	$2.8	$5.8	$8.6					
Future	10.6	45.5	56.1					
Total Connection Fees	$13.4	$51.2	$64.7	50%	$5,138	$4,830	($308)	-6.0%
GO Property Taxes:								
Previous	$2.4	$6.4	$8.8					
Underlay (ID 125/225)	0.0	0.0	0.0					
Future	19.9	35.1	55.0					
Total GO Property Taxes	$22.3	$41.5	$63.8	50%	$0.0750	$0.0750	$0.0000	0.0%

(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
Identifying Changes within IDs
(in millions)

Improvement District:	113/213

To Date:	Water	Sewer	Total
Expenditures [1]	$ (17.6)	$ (29.5)	$ (47.1)
Connection Fees	3.4	6.4	9.8
GO Property Taxes	0.8	1.2	2.0
Previous Bond Sales	16.3	28.6	44.9
Other [2]	1.2	0.1	1.3
Fund Balance (4/30/2018)	$ 4.1	$ 6.7	$ 10.8

Future Projection:			
Revenue:			
Interest Income on Balance	$ 13.4	$ 0.5	$ 13.9
Other Revenues [2]	0.2	1.1	1.3
1% and Enhancement	-	-	
Bond Sales	6.9	14.6	21.5
Connection Fees	10.1	15.8	25.9
GO Property Taxes	15.2	19.1	34.3
Total Revenue	$ 45.9	$ 51.1	$ 97.0
Expenditures:			
Capital	$ (6.9)	$ (12.9)	$ (19.9)
Debt	(32.8)	(54.5)	(87.3)
Total Expenditures	$ (39.7)	$ (67.4)	$ (107.1)
Fund Balance (FY 2057-58)	$ 10.3	$ (9.6)	$ 0.7

Connection Fees:					Current	Propose	Change $	Change %
Previous	$3.4	$6.4	$9.8					
Future	10.1	15.8	25.9					
Total Connection Fees	$13.5	$22.1	$35.7	50%	$8,135	$8,379	$244	3.0%
GO Property Taxes:								
Previous	$0.8	$1.2	$2.0					
Underlay (ID 125/225)	0.0	0.0	0.0					
Future	15.2	19.1	34.3					
Total GO Property Taxes	$16.1	$20.3	$36.4	50%	$0.0990	$0.0990	$0.0000	0.0%

(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
Identifying Changes within IDs
(in millions)

Improvement District	153/253 (Undeveloped)

To Date:	Water	Sewer	Total
Expenditures [1]	$ (4.7)	$ (28.1)	$ (32.8)
Connection Fees	9.88	11.41	21.28
GO Property Taxes	0.71	0.74	1.45
Previous Bond Sales	7.60	11.90	19.50
Other [2]	4.50	6.10	10.60
Fund Balance (4/30/2018)	$ 18.0	$ 2.1	$ 20.1
Underlay	$ 5.0	$ 2.7	$7.7

Future Projection:			
Revenue:			
Interest Income on Balance	$ 5.8	$ (17.4)	$ (11.6)
Other Revenues [2]	25.7	87.8	113.5
1% and Enhancement	-	-	
Bond Sales	14.0	19.7	33.7
Connection Fees	13.8	15.9	29.7
GO Property Taxes	2.0	2.7	4.6
Total Revenue	$ 61.3	$ 108.6	$ 169.9
Expenditures:			
Capital	$ (39.8)	$ (52.4)	$ (92.3)
Debt	(37.0)	(52.2)	(89.2)
Total Expenditures	$ (76.8)	$ (104.7)	$ (181.5)
Fund Balance (FY 2057-58)	$ 2.5	$ 6.0	$ 8.5

Connection Fees:					Current	Propose	Change $	Change %
Previous	$9.9	$11.4	$21.3					
Future	$13.8	$15.9	$29.7					
Total Connection Fees	$24	$27	$51.0	50%	$4,301	$3,312	($989)	-23%
GO Property Taxes:								
Previous	$5.8	$3.4	$9.2					
Underlay (ID 125/225)	$18.7	$18.7	$37.4					
Future	$2.0	$2.7	$4.6					
Total GO Property Taxes	$26	$25	$51.2	50%	$0.0410	$0.0410	$0.0000	0%

(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.

IRVINE RANCH WATER DISTRICT
Identifying Changes within IDs
(in millions)

Improvement District:	185/285

To Date:	Water	Sewer	Total
Expenditures [1]	$ (0.7)	$ (2.0)	$ (2.7)
Connection Fees	$ 1.9	$ 2.9	4.8
GO Property Taxes	$ 0.2	$ 0.2	0.4
Previous Bond Sales	$ 1.5	$ 1.8	3.3
Other [2]	$ 0.3	$ 2.8	3.1
Fund Balance (4/30/2018)	$ 3.2	$ 5.7	$ 8.9
Future Projection:			
Revenue:			
Interest Income on Balance	$ 2.6	$ 10.3	$ 12.9
Other Revenues	-	-	-
1% and Enhancement	-	-	
Bond Sales	3.0	4.3	7.3
Connection Fees	0.9	1.6	2.5
GO Property Taxes	0.7	0.9	1.6
Total Revenue	$ 7.2	$ 17.1	$ 24.3
Expenditures:			
Capital	$ (3.5)	$ (4.9)	$ (8.4)
Debt	(7.7)	(10.2)	(17.9)
Total Expenditures	$ (11.2)	$ (15.2)	$ (26.3)
Fund Balance (FY 2057-58)	$ (0.7)	$ 7.6	$ 6.9

Connection Fees:	Water	Sewer	Total		Current	Propose	Change $	Change %
Previous	$1.9	$2.9	$4.8					
Future	$0.9	$1.6	$2.5					
Total Connection Fees	$3	$4	$7.3	50%	$4,726	$4,868	$142	3.0%
GO Property Taxes:								
Previous	$0.2	$0.2	$0.4					
Underlay (ID 125/225)	$5.3	$0.0	$5.3					
Future	$0.7	$0.9	$1.6					
Total GO Property Taxes	$6	$1	$7.2	50%	$0.0535	$0.0535	$0.0000	0.0%

(1) Other includes any other revenue sources that were used to offset capital.

IRVINE RANCH WATER DISTRICT
Identifying Changes within IDs
(in millions)

Improvement District:	188/288

To Date:	Water	Sewer	Total
Expenditures [1]	$ (9.3)	$ (8.7)	$ (17.9)
Connection Fees	0.4	0.6	1.1
GO Property Taxes	2.1	0.2	2.3
Previous Bond Sales	4.6	0.4	5.0
Other [2]	2.6	6.7	9.3
Fund Balance (4/30/2018)	$ 0.4	$ (0.7)	$ (0.3)
Future Projection:			
Revenue:			
Interest Income on Balance	$ 2.2	$ 4.3	$ 6.5
Other Revenues [2]	0.1	0.0	0.1
1% and Enhancement	-	-	
Bond Sales	0.9	0.5	1.4
Connection Fees	1.3	2.3	3.6
GO Property Taxes	1.9	0.5	2.4
Total Revenue	$ 6.4	$ 7.7	$ 14.1
Expenditures:			
Capital	$ (0.8)	$ (0.4)	$ (1.2)
Debt	(4.2)	(1.4)	(5.6)
Total Expenditures	$ (5.0)	$ (1.8)	$ (6.8)
Fund Balance (FY 2057-58)	$ 1.8	$ 5.2	$ 7.0

Connection Fees:	Water	Sewer	Total		Current	Propose	Change $	Change %
Previous	$0.4	$0.6	$1.1					
Future	$1.3	$2.3	$3.6					
Total Connection Fees	$1.8	$2.9	$4.7	50%	$4,144	$4,268	$124	3.0%
GO Property Taxes:								
Previous	$2.1	$0.2	$2.3					
Underlay (ID 125/225)	$0.0	$0.0	$0.0					
Future	$1.9	$0.5	$2.4					
Total GO Property Taxes	$3.9	$0.8	$4.7	50%	$0.0835	$0.0835	$0.0000	0.0%

(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
Identifying Changes within IDs

(in millions)

Improvement District:	125/225

To Date:	Water	Sewer	Total
Fund Balance (4/30/2018)	$ 147.0	$ (5.7)	$ 141.4
Future Projection:			
Revenue:			
Interest Income on Balance	$ 81.6	$ 33.7	$ 115.3
Other Revenues [1]	5.7	23.0	$ 28.7
1% and Enhancement	0.3	181.2	$ 181.4
Bond Sales	77.1	138.3	215.4
Connection Fees	1.0	1.1	2.2
GO Property Taxes	172.3	404.3	576.7
Total Revenue	$ 337.9	$ 781.6	$ 1,119.6
Expenditures:			
Capital	$ (73.4)	$ (126.0)	$ (199.4)
Debt	(403.5)	(622.9)	(1,026.4)
Total Expenditures	$ (476.9)	$ (748.9)	$ (1,225.8)
Fund Balance (FY 2057-58)	$ 8.1	$ 27.1	$ 35.2

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

IRVINE RANCH WATER DISTRICT
Identifying Changes within IDs
(in millions)

Improvement District:	111/222

To Date:	Water	Sewer	Total
Fund Balance (4/30/2018)	$ 1.8	$ (25.1)	$ (23.3)
Future Projection:			
Revenue:			
Interest Income on Balance	$ 1.8	$ (12.5)	$ (10.7)
Other Revenues [1]	1.4	5.0	$ 6.3
1% and Enhancement	87.3	131.0	$ 218.4
Bond Sales	44.5	50.0	94.5
Connection Fees	4.1	7.3	11.4
GO Property Taxes	-	-	-
Total Revenue	$ 139.0	$ 180.8	$ 319.8
Expenditures:			
Capital	$ (60.0)	$ (60.0)	$ (120.0)
Debt	(71.7)	(74.6)	(146.3)
Total Expenditures	$ (131.7)	$ (134.6)	$ (266.3)
Fund Balance (FY 2057-58)	$ 9.1	$ 21.1	$ 30.2

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