

I hereby certify that the following agenda was posted at least 72 hours prior to the time of the meeting so noticed below at 24251 Los Alisos Boulevard, Lake Forest, California.



DENNIS P. CAFFERTY, Secretary
of the El Toro Water District and
the Board of Directors thereof



AGENDA

EL TORO WATER DISTRICT

REGULAR MEETING OF THE BOARD OF DIRECTORS

FINANCE AND INSURANCE COMMITTEE MEETING AND ENGINEERING COMMITTEE MEETING

MARCH 21, 2022

7:30 a.m.

**Director Mark Monin will be attending remotely
From: 3371 Punta Alta, Unit 3-E, Laguna Woods, CA 92637**

Members of the public who wish to comment on any item within the jurisdiction of the District or on any item on the agenda, attend the meeting in person at the District's office or may observe and address the Meeting by joining at this link:
<https://us02web.zoom.us/j/87461940637> (Meeting ID: 874 6194 0637).

Members of the public who wish only to listen to the telephonic meeting may dial in at the following numbers (669) 900-6833 or (346) 248-7799 with the same Meeting ID noted above. Please be advised the Meeting is being recorded.

CALL TO ORDER – President Freshley

PLEDGE OF ALLEGIANCE – Director Gaskins

ORAL COMMUNICATIONS/PUBLIC COMMENTS

Members of the public may address the Board at this time or they may reserve this opportunity with regard to an item on the agenda until said item is discussed by the Board. Comments on other items will be heard at the times set aside for “COMMENTS REGARDING NON-AGENDA ENGINEERING COMMITTEE ITEMS” or for “COMMENTS REGARDING NON-AGENDA FIC ITEMS.” The public may identify themselves when called on and limit their comments to three minutes.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED

Determine need and take action to agendize item(s) which arose subsequent to the posting of the Agenda. (ROLL CALL VOTE: Adoption of this recommendation requires a two-thirds vote of the Board members present, or, if less than two-thirds of the Board members are present, a unanimous vote of those members present.)

FINANCE AND INSURANCE COMMITTEE MEETING

CALL MEETING TO ORDER – Director Monin

1. Consent Calendar (Reference Material Included)

(All matters under the Consent Calendar will be approved by one motion unless a Board member or a member of the public requests separate action or discussion on a specific item)

- a. Consider approving the minutes of the February 22, 2022 Finance and Insurance Committee meeting (Minutes Included)

Recommended Action: The Board will be requested to approve the above Consent Calendar.

APPROVAL OF ITEMS REMOVED FROM TODAY’S FINANCE AND INSURANCE COMMITTEE CONSENT CALENDAR

The Board will discuss items removed from today’s Finance and Insurance Committee Consent Calendar requiring further discussion.

Recommended Action: The Board will be requested to approve the items removed from today’s Finance and Insurance Committee Consent Calendar.

FINANCIAL INFORMATION ITEMS

2. **Tiered Water Usage and Revenue Tracking** (Reference Material Included)

Staff will review and comment on monthly and year to date Tiered Water Usage and Revenue tracking.

3. **Update on the Implementation of the Springbrook Software System** (Reference Material Included)

Staff will provide an update on the status of the implementation of the Springbrook Software System.

4. **Update on Financing Plan for Near-term Future Capital Projects** (Reference Material Included)

Staff will provide an update on the status of the financing plan for upcoming large capital projects.

5. **2022/23 Fiscal Year Budget Preparation and Tentative Schedule Status Report** (Reference Material Included)

Staff will review and comment on the 2022/23 fiscal year Budget Preparation and Tentative Schedule.

FINANCIAL ACTION ITEMS

6. **Financial Package - Authorization to Approve Bills for Consideration dated March 21, 2022 and Receive and File Financial Statements as of February 28, 2022** (Reference Material Included)

The Board will consider approving the Bills for Consideration dated March 21, 2022 and Receive and File Financial Statements as of February 28, 2022.

Recommended Action: Staff recommends that the Board 1) approve, ratify and confirm payment of those bills as set forth in the schedule of bills for consideration dated March 21, 2022, and 2) receive and file the Financial Statements for the period ending February 28, 2022.

COMMENTS REGARDING NON-AGENDA FIC ITEMS

CLOSE FINANCE AND INSURANCE COMMITTEE MEETING

ENGINEERING COMMITTEE

CALL MEETING TO ORDER – Director Vergara

7. Consent Calendar

(All matters under the Consent Calendar will be approved by one motion unless a Board member or a member of the public requests separate action or discussion on a specific item)

- a. Consider approving the minutes of the February 22, 2022 Engineering Committee meeting. (Minutes Included)

Recommended Action: The Board will be requested to approve the subject minutes.

APPROVAL OF ITEMS REMOVED FROM TODAY'S ENGINEERING COMMITTEE CONSENT CALENDAR

The Board will discuss items removed from today's Engineering Committee Consent Calendar requiring further discussion.

Recommended Action: The Board will be requested to approve the items removed from today's Engineering Committee Consent Calendar.

ENGINEERING ACTION ITEMS

8. Geoviewer Work Order System Software Subscription (Reference Material Included)

Staff will review and comment on the multi-year extension of the Geoviewer Work Order System Software Subscription with Nobel Systems.

Recommended Action: Staff recommends that the Board of Directors authorize the General Manager to enter into a purchase order contract with Nobel Systems in the amount of \$47,800 per year for a three-year period for software subscription services for the Geoviewer Work Order System Software Subscription.

GENERAL INFORMATION ITEMS

9. El Toro Water District Capital Project Status Report (Reference Material Included)

Staff will review and comment on the El Toro Water District Capital Project Status Report.

10. Engineering Items Discussed at Various Conferences and Meetings
(Oral Report)

The Committee will discuss any pertinent Engineering items discussed at Conferences.

COMMENTS REGARDING NON-AGENDA ENGINEERING COMMITTEE ITEMS

CLOSE ENGINEERING COMMITTEE MEETING

ATTORNEY REPORT

CLOSED SESSION

At this time the Board will go into Closed Session as follows:

1. Pursuant to Government Code Section 54956.9 (d) (2) to consult with legal counsel and staff – Anticipated Litigation (two matters).

REGULAR SESSION

REPORT ON CLOSED SESSION (Legal Counsel)

Mr. Granito will provide an oral report on the Closed Session.

ADJOURNMENT

The agenda material for this meeting is available to the public at the District's Administrative Office, which is located at 24251 Los Alisos Blvd., Lake Forest, Ca. 92630. If any additional material related to an open session agenda item is distributed to all or a majority of the board of directors after this agenda is posted, such material will be made available for immediate public inspection at the same location.

Request for Disability-Related Modifications or Accommodations

If you require any disability-related accommodation, including auxiliary aids or services, in order to participate in this public meeting, please telephone the District's Recording Secretary, Polly Welsch at (949) 837-7050, extension 225 at least forty-eight (48) hours prior to said meeting. If you prefer, your request may be submitted in writing to El Toro Water District, P.O. Box 4000, Laguna Hills, California 92654, Attention: Polly Welsch.

MINUTES OF THE REGULAR MEETING
OF THE
FINANCE & INSURANCE COMMITTEE

February 22, 2022

At approximately 7:30 a.m. President Freshley called the regular meeting to order.

Director Monin led in the Pledge of Allegiance to the flag.

Committee Members KATHRYN FRESHLEY, KAY HAVENS, MIKE GASKINS, JOSE VERGARA, and MARK MONIN participated.

Also participating were DENNIS P. CAFFERTY, General Manager, JASON HAYDEN, CFO, JUDY CIMORELL, Human Resources Manager, GILBERT J. GRANITO, General Counsel, SCOTT HOPKINS, Operations Superintendent, HANNAH FORD, Engineering Manager, KEITH STRIBLING, HIGHMARK Representative, and POLLY WELSCH, Recording Secretary.

Oral Communications/Public Comments

Director Monin asked for clarification on AB 361 and its effect on the Board members presence at meetings. Mr. Cafferty stated that AB 361 allows remote participation in public meetings without noticing it on the agenda, but only if holding live meetings presents imminent risks to the attendees and an emergency has been declared.

Items Received Too Late to be Agendized

President Freshley asked if there were any items received too late to be agendized. Mr. Cafferty replied no.

Finance & Insurance Committee Meeting

At approximately 7:35 a.m. Director Monin called the Finance meeting to order.

Consent Calendar

Director Monin asked for a Motion.

Motion: Director Gaskins made a motion, seconded by Director Vergara and unanimously carried across the Board to approve the Consent Calendar.

Roll Call Vote:

Vice President Havens	aye
President Freshley	aye
Director Vergara	aye
Director Gaskins	aye
Director Monin	aye

Quarterly Review of the District's 401(k) Retirement Savings Plan

Mr. Stribling stated that the Fixed Income charts showed a small amount of growth to offset inflation. He further stated that the three middle portfolios are a standard mix of 50-70% stocks, which were modestly under the benchmark.

Mr. Stribling stated that longer-term portfolios are all doing well, and on an absolute basis Q421 was another great quarter with the portfolios increasing 1.6% to 5.65%.

Mr. Stribling stated that Small Cap stocks and short duration bonds have been increased in the District's portfolios because Highmark believes the economic recovery is sustainable with low interest rates. He further stated that stocks could outperform bonds, and smaller stocks and value stocks should do better.

Mr. Stribling stated that the Federal Reserve will begin raising interest rates this year which slows the economy and produces a flat Yield Curve.

Mr. Stribling stated that last month was a negative month, but it was a good

relative month as the District's portfolios outperformed the benchmark. He further stated that Large Growth funds have struggled, but Large Value and Small Value did better.

Mr. Stribling stated that in looking at the Morningstar pages of the equity funds, the Dodge & Cox Large Value did well, but the Victory Small Cap Growth Fund performed poorly.

Mr. Stribling stated that producing this report requires a lot of human data entry which produces occasional errors, so he is trying to get the report more automated and eliminate the Lipper data but retain Morningstar.

Mr. Stribling stated that Highmark's investment manager Union Bank is being sold to US Bank, so Highmark may be changing their name.

At approximately 8:15 a.m. Mr. Stribling left the meeting.

Financial Information Items

Tiered Water Usage and Revenue Tracking

President Freshley stated that on page 75 the January sales versus year-to-date, the recycled water was very low and since it didn't rain, what happened to water sales. Vice President Havens stated that the ET goes way down so there is no need to irrigate during some of those months since the ground is still wet and the sensors don't come on. Mr. Cafferty stated that even though we weren't getting rain, we were experiencing less demand.

Update on the Implementation of the Springbrook Software System

Mr. Hayden stated that staff had meetings with Springbrook to discuss and begin implementation tasks for the Finance Module, and develop the Business Process Plan for the Finance Systems. He further stated that they reviewed set up parameters and

data import files, and are working to complete the chart of accounts for the first module.

Mr. Hayden stated that included in the Board package is an implementation schedule for Utility Billing which staff is working to complete modifications to accommodate our water budget-based billing process.

Update on Financing Plan for Near-Term Future Capital Projects

Mr. Hayden stated that we had a Market Update meeting and will have a window for the General Manager and Board President to sign documents when they are ready.

2022/23 Fiscal Year Budget Preparation and Tentative Schedule Status Report

Mr. Cafferty stated that the enclosed schedule delays implementation of a rate increase to August 1st. He further stated that the May 12 CAG meeting will likely be moved to early June so it will be after our Board Budget Workshop.

Financial Action Items

Financial Package – Authorization to Approve Bills for Consideration dated February 22, 2022 and Receive and File Financial Statements as of January 31, 2022

Director Monin asked for a Motion.

Motion: Director Gaskins made a Motion, seconded by Vice President Havens and unanimously carried across the Board to approve, ratify, and confirm payment of those bills as set forth in the schedule of bills for consideration dated February 22, 2022, and receive and file the financial statements for the period ending January 31, 2022.

Roll Call Vote:

Vice President Havens	aye
President Freshley	aye
Director Vergara	aye
Director Gaskins	aye
Director Monin	aye

Comments Regarding Non-Agenda FIC Items

There were no comments.

Close Finance and Insurance Committee Meeting

There being no further business the Finance Committee meeting was closed at approximately 8:30 a.m.

Respectfully submitted,

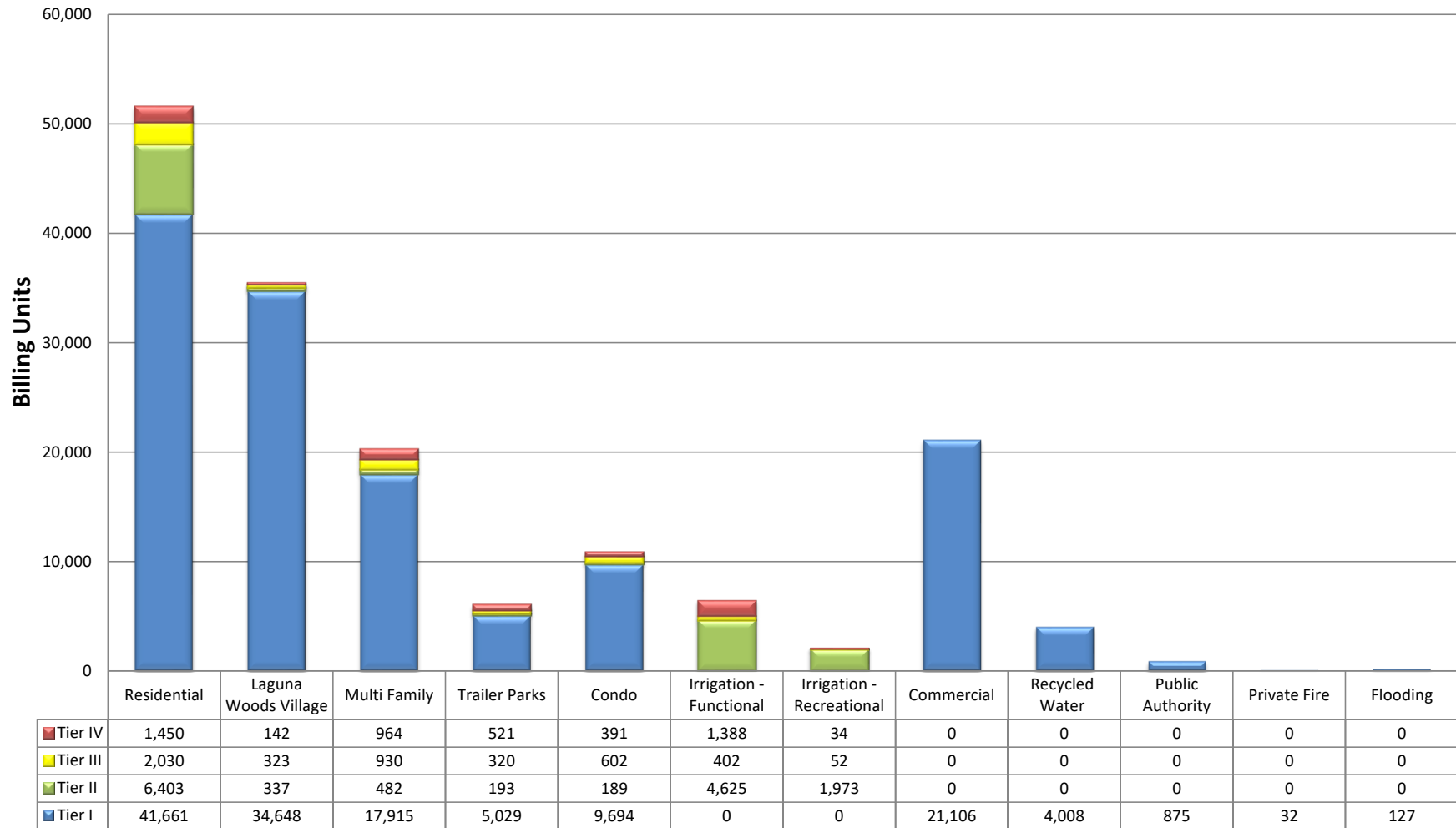
POLLY WELSCH
Recording Secretary

APPROVED:

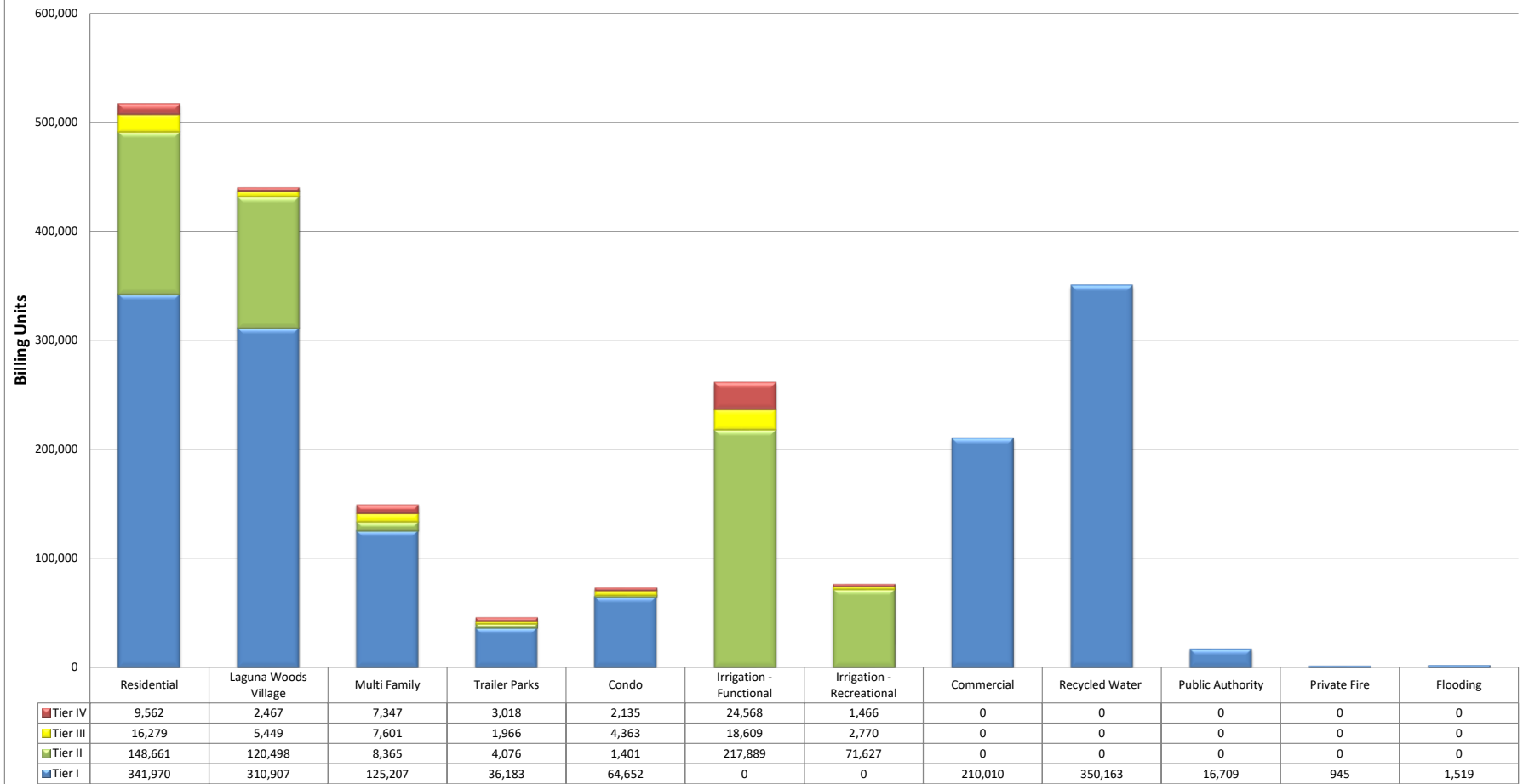
KATHRYN FRESHLEY, President
of the El Toro Water District and the
Board of Directors thereof

DENNIS P. CAFFERTY, Secretary
of the El Toro Water District and the
Board of Directors thereof

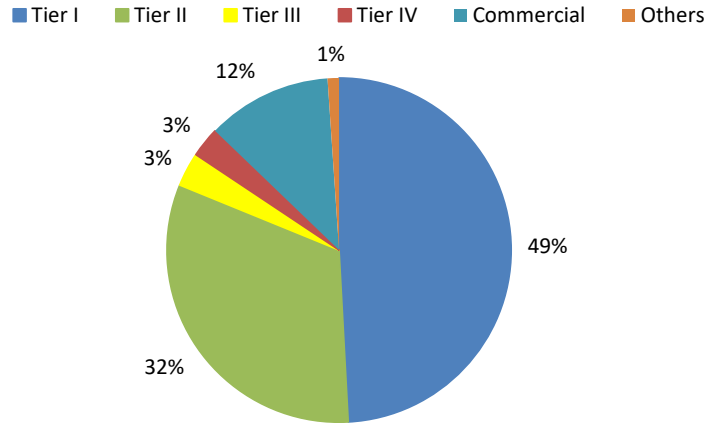
January 2022 Water Sales



Year-to-Date Water Sales as of January 2022

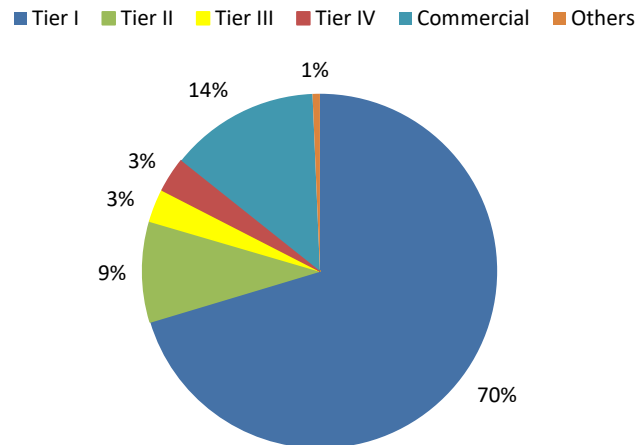


Year to Date Potable Sales As of January 2022



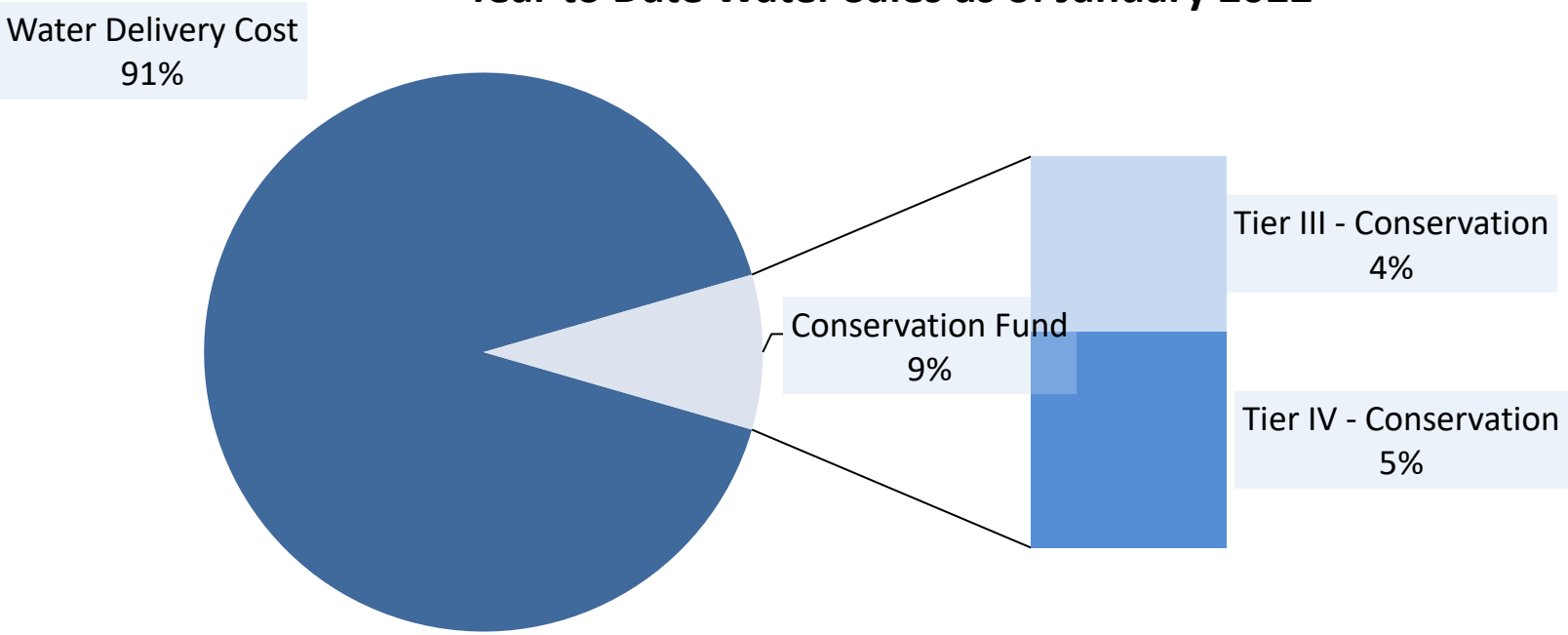
Year To Date Sales in ccf		
Tier I	878,919	49.15%
Tier II	572,517	32.02%
Tier III	57,037	3.19%
Tier IV	50,563	2.83%
Commercial	210,010	11.74%
Others	19,173	1.07%
Total	1,788,219	100.00%

January 2022 Potable Sales



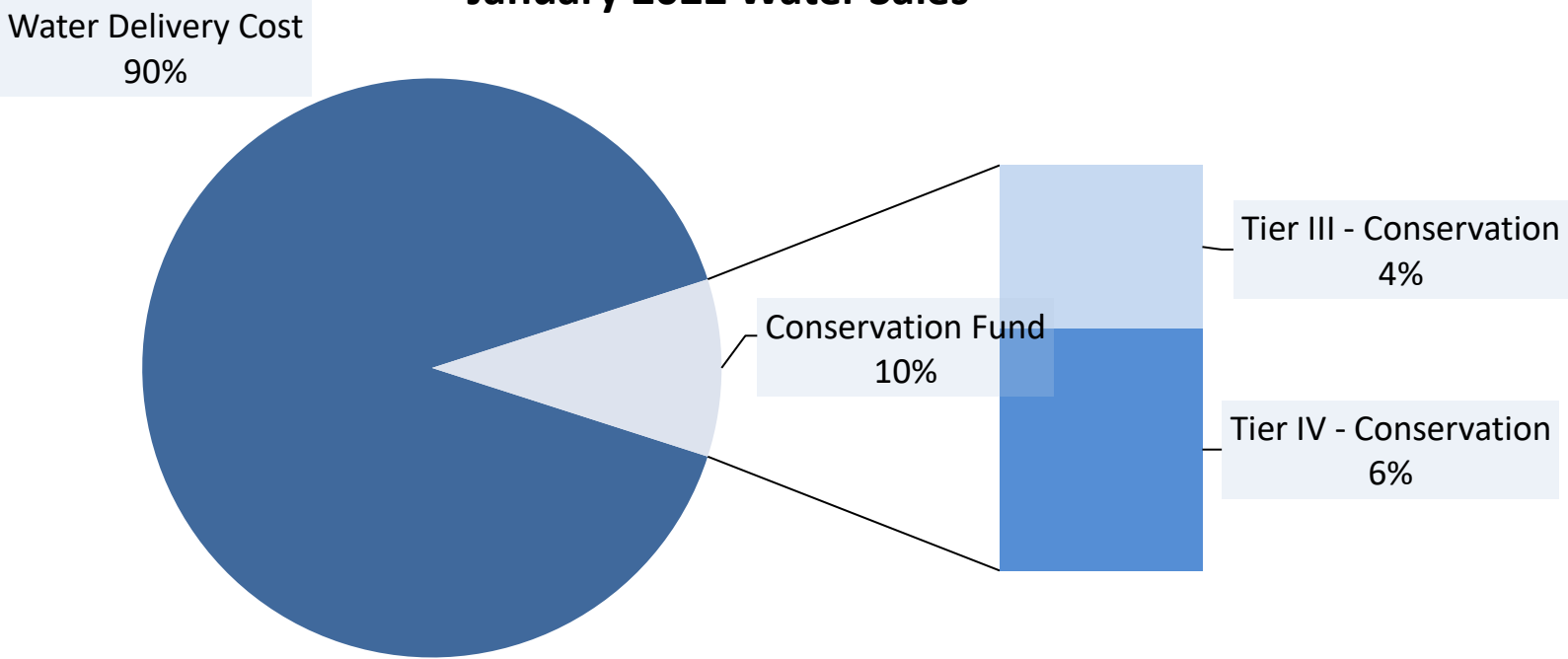
Current Month Sales in ccf		
Tier I	108,947	70.36%
Tier II	14,202	9.17%
Tier III	4,659	3.01%
Tier IV	4,890	3.16%
Commercial	21,106	13.63%
Others	1,034	0.67%
Total	154,838	100.00%

Year to Date Water Sales as of January 2022



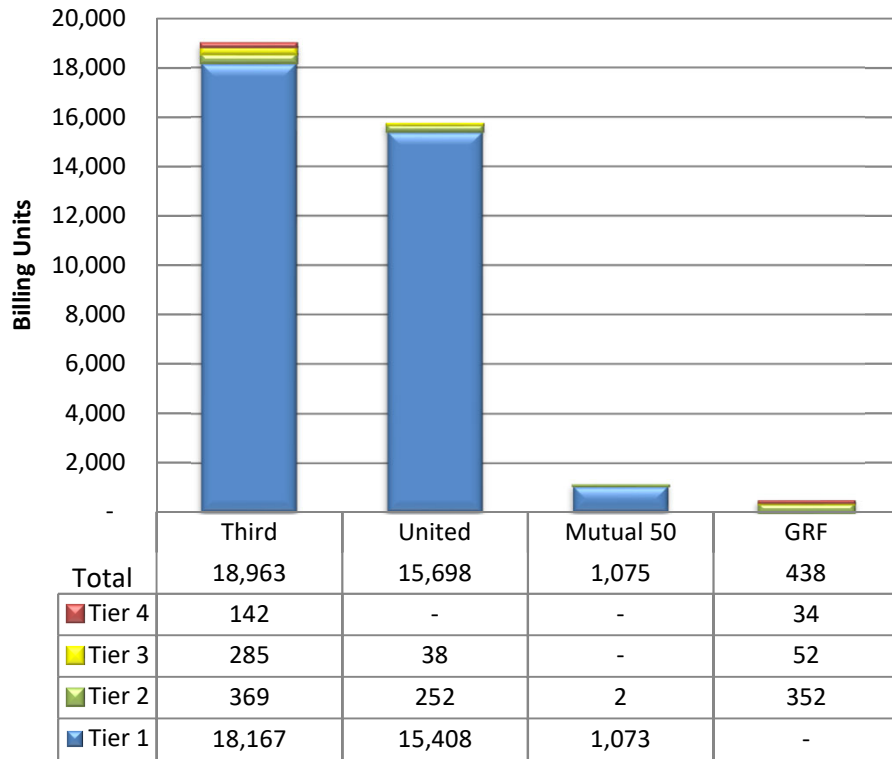
Category	Billings	Percentage
Water Delivery Cost	\$4,510,283.99	91.05%
Tier III - Conservation	\$198,038.48	4.00%
Tier IV - Conservation	\$245,147.00	4.95%
	\$4,953,469.47	100.00%

January 2022 Water Sales

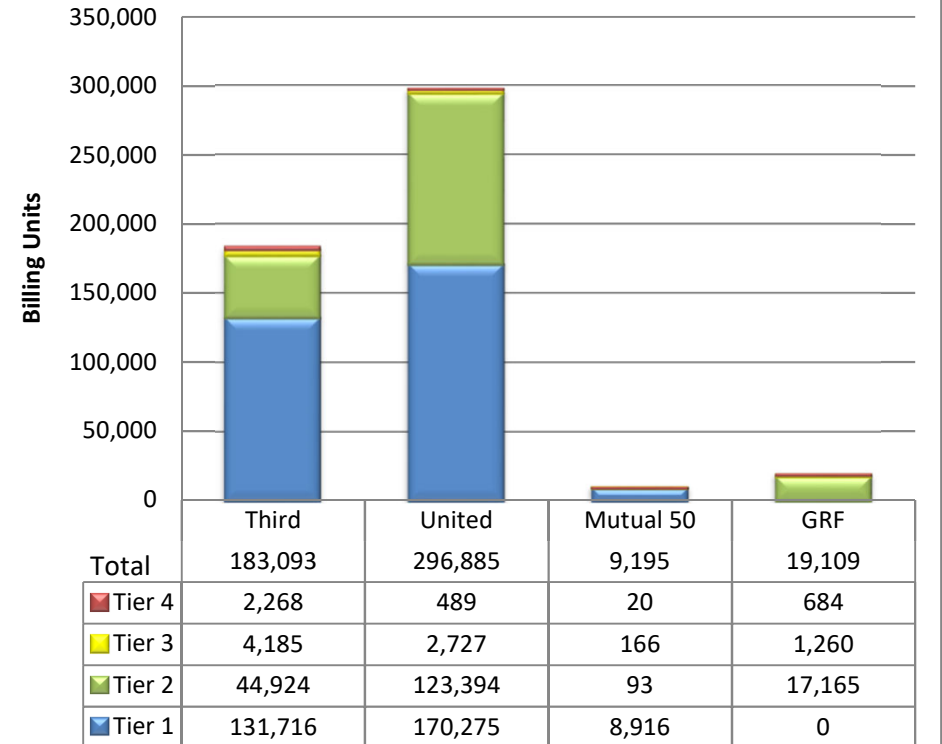


Category	Billings	Percentage
Water Delivery Cost	\$372,469.72	90.10%
Tier III - Conservation	\$16,492.86	3.99%
Tier IV - Conservation	\$24,450.58	5.91%
	\$413,413.16	100.00%

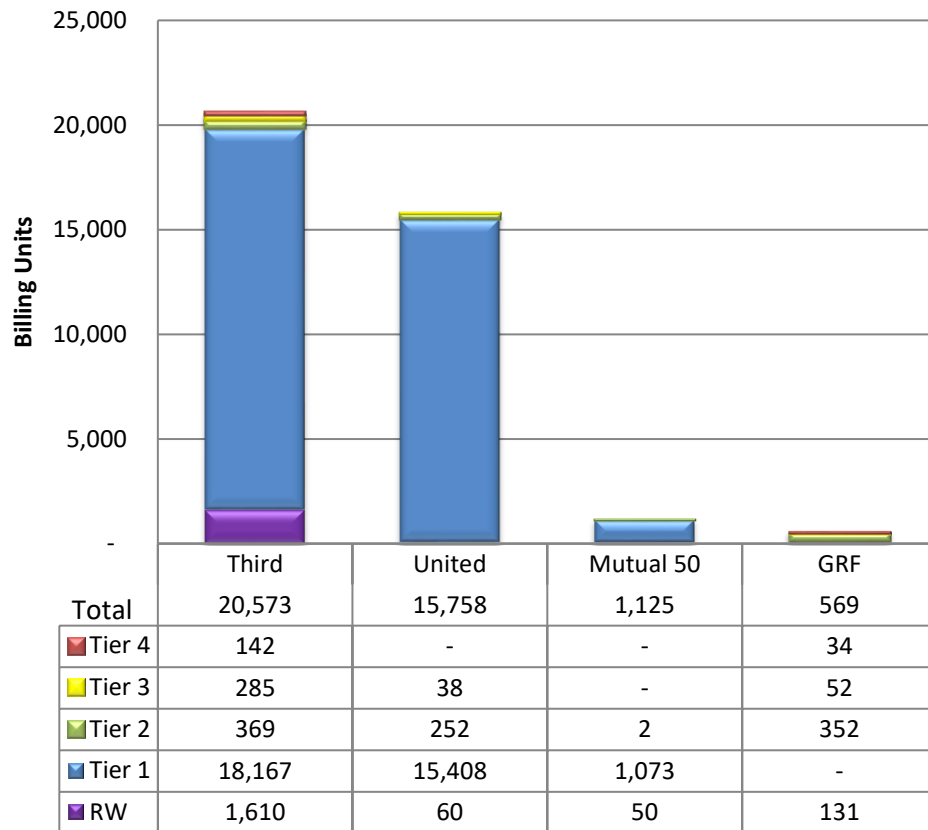
Laguna Woods Village January 2022 Water Sales



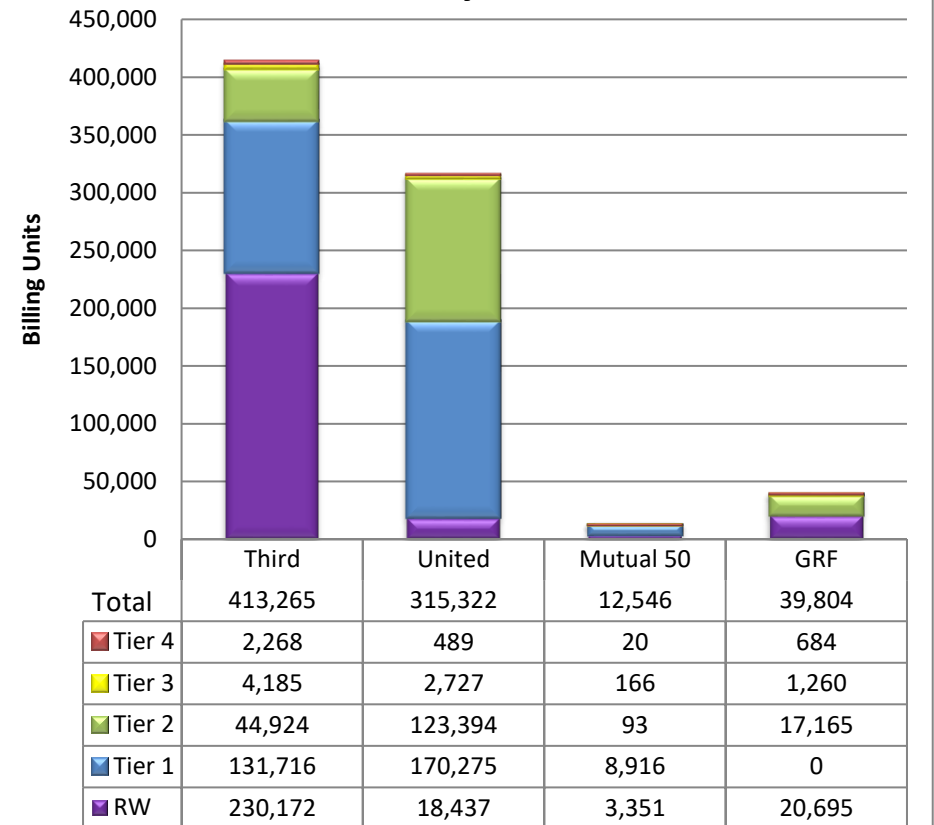
Laguna Woods Village Year-to-Date Water Sales January 2022



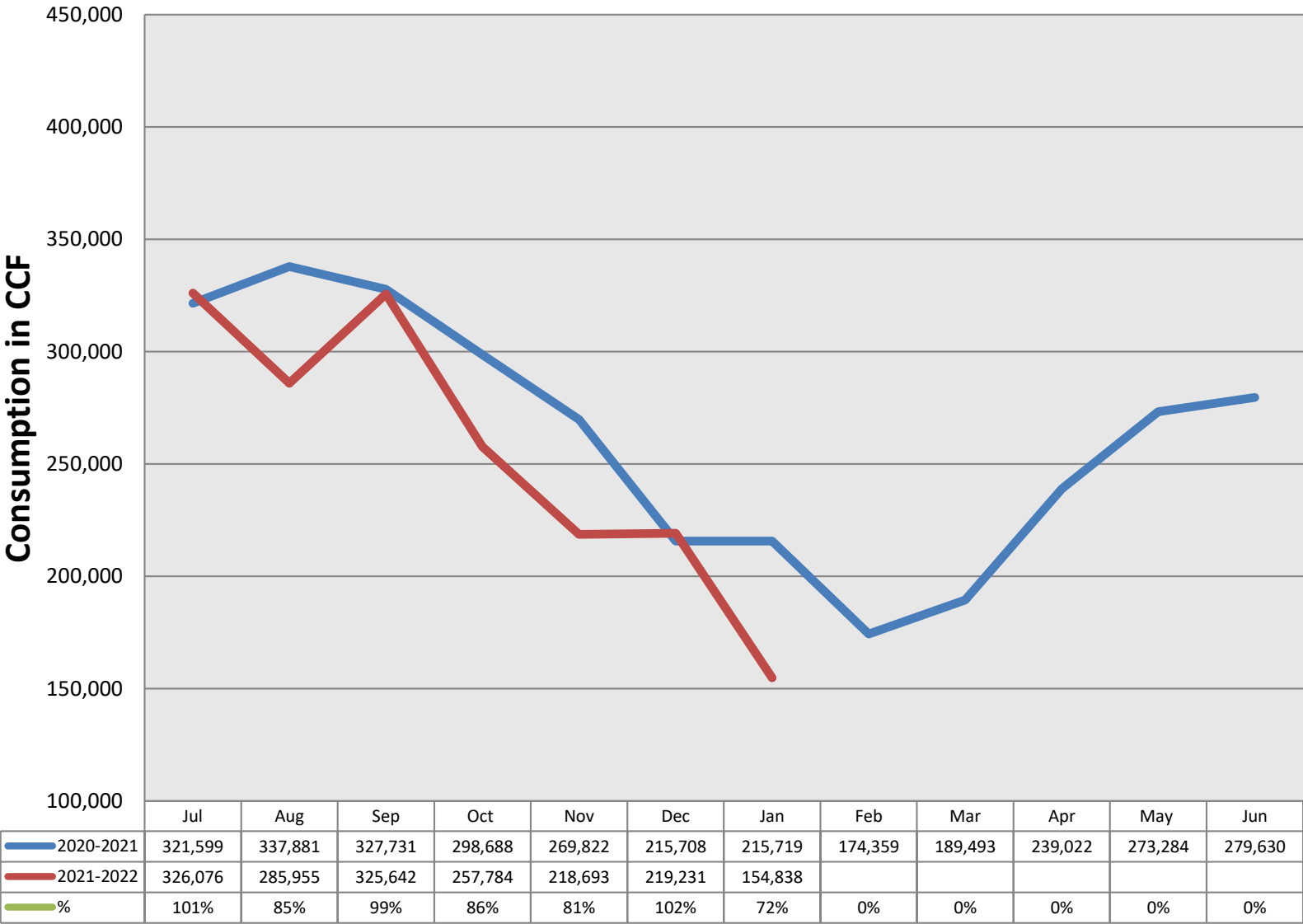
Laguna Woods Village January 2022 Water & RW Sales



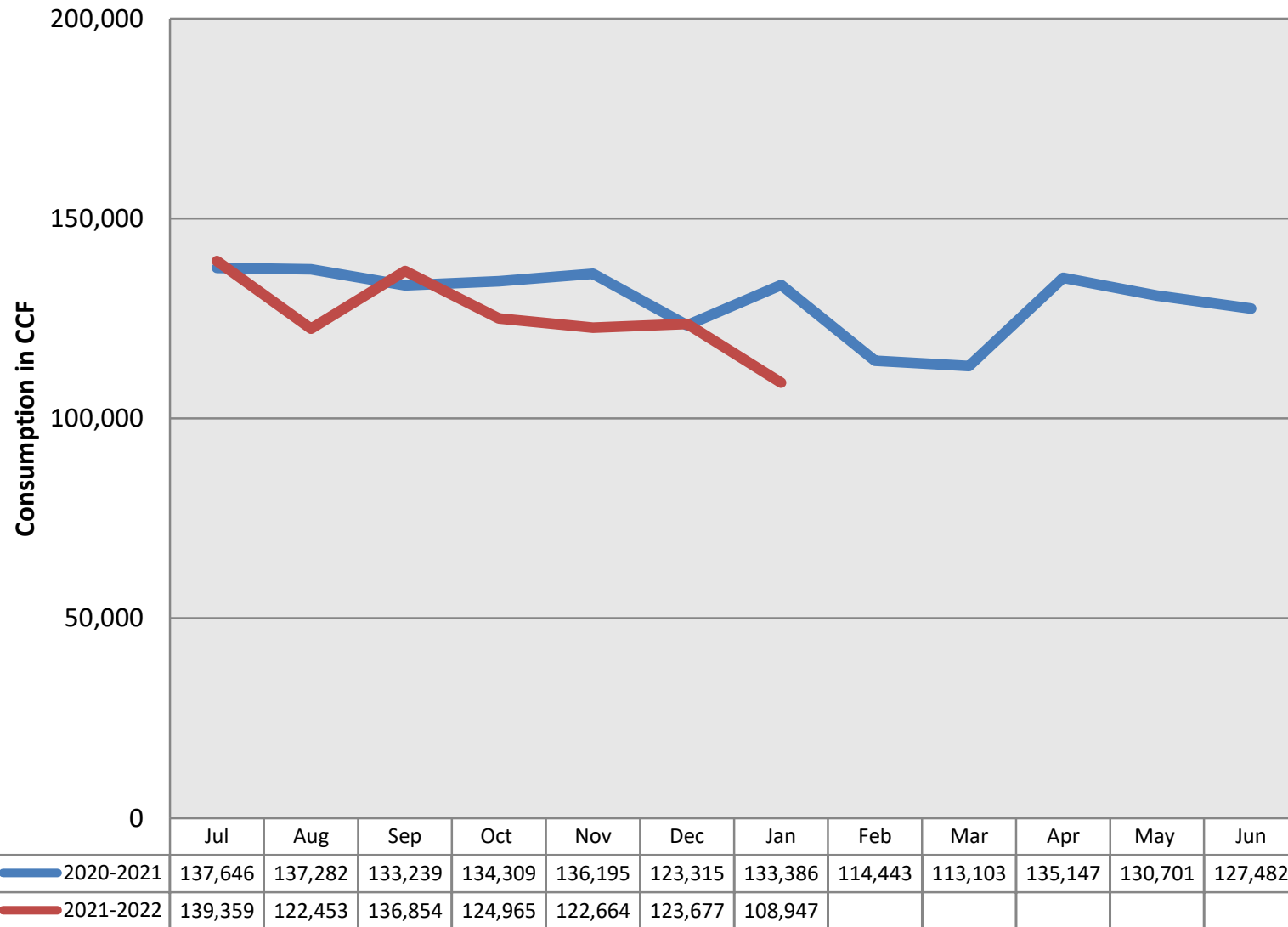
Laguna Woods Village Year-to-Date Water & RW Sales January 2022



ETWD Total Consumption



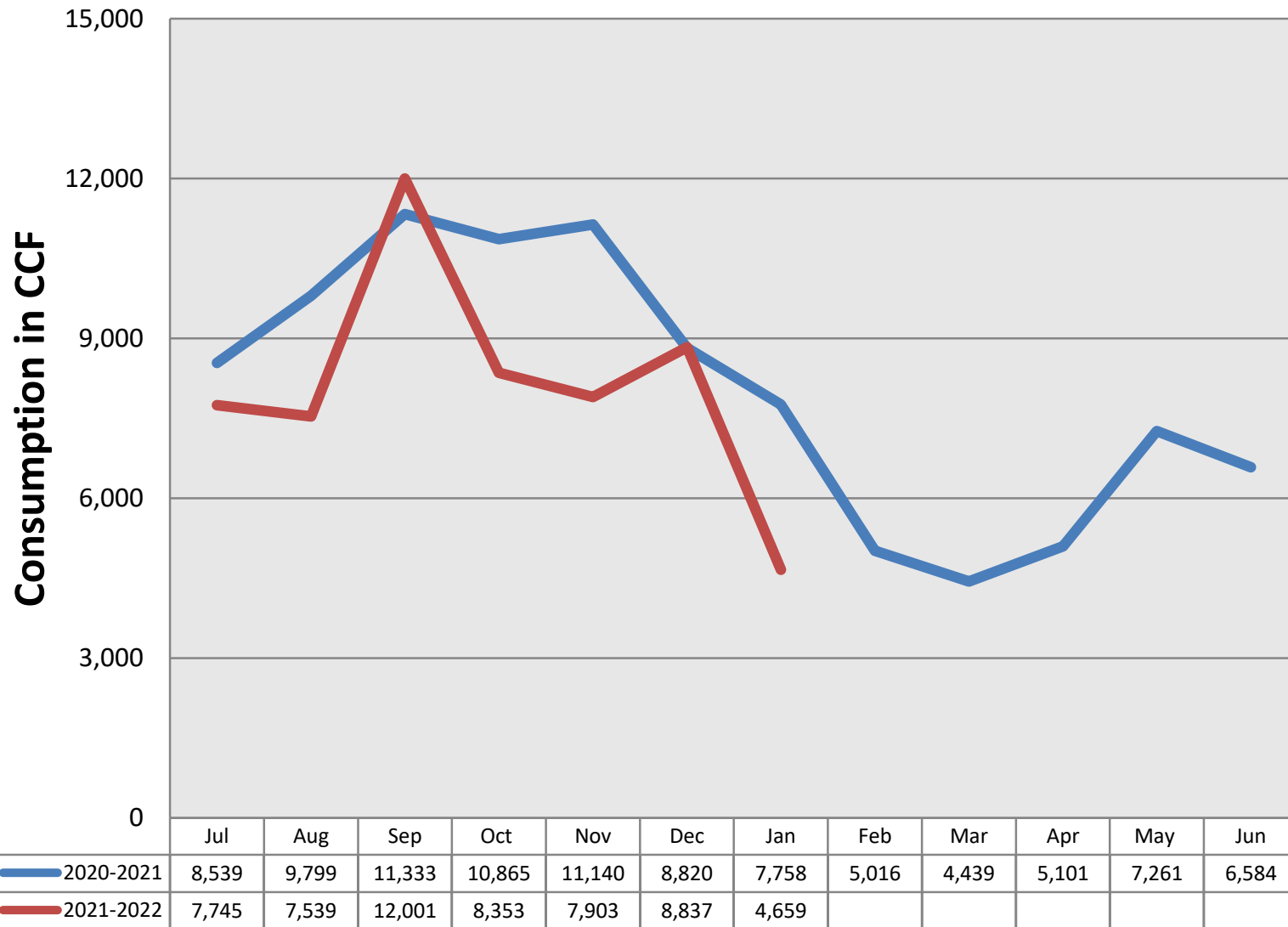
Tier I Consumption



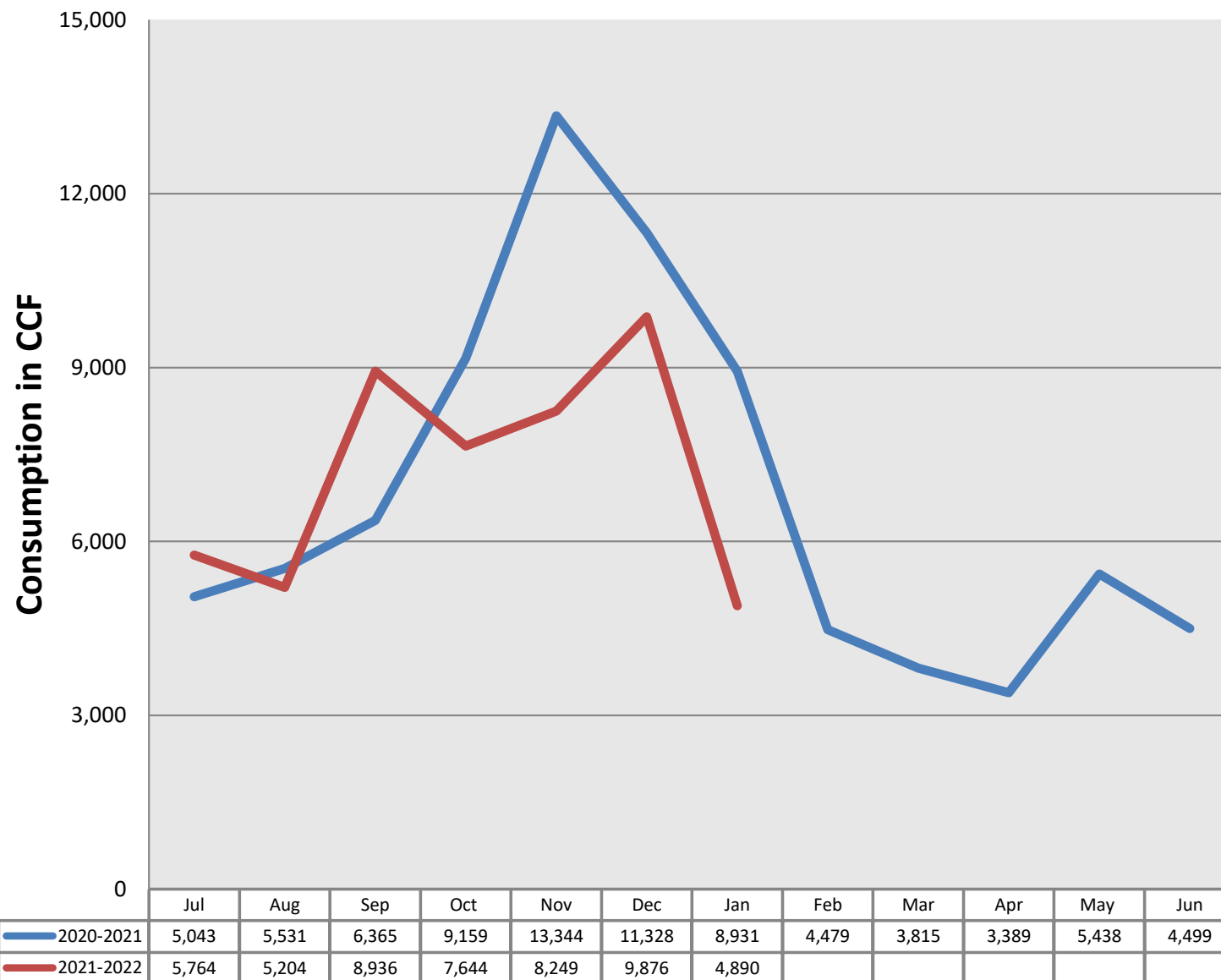
Tier II Consumption



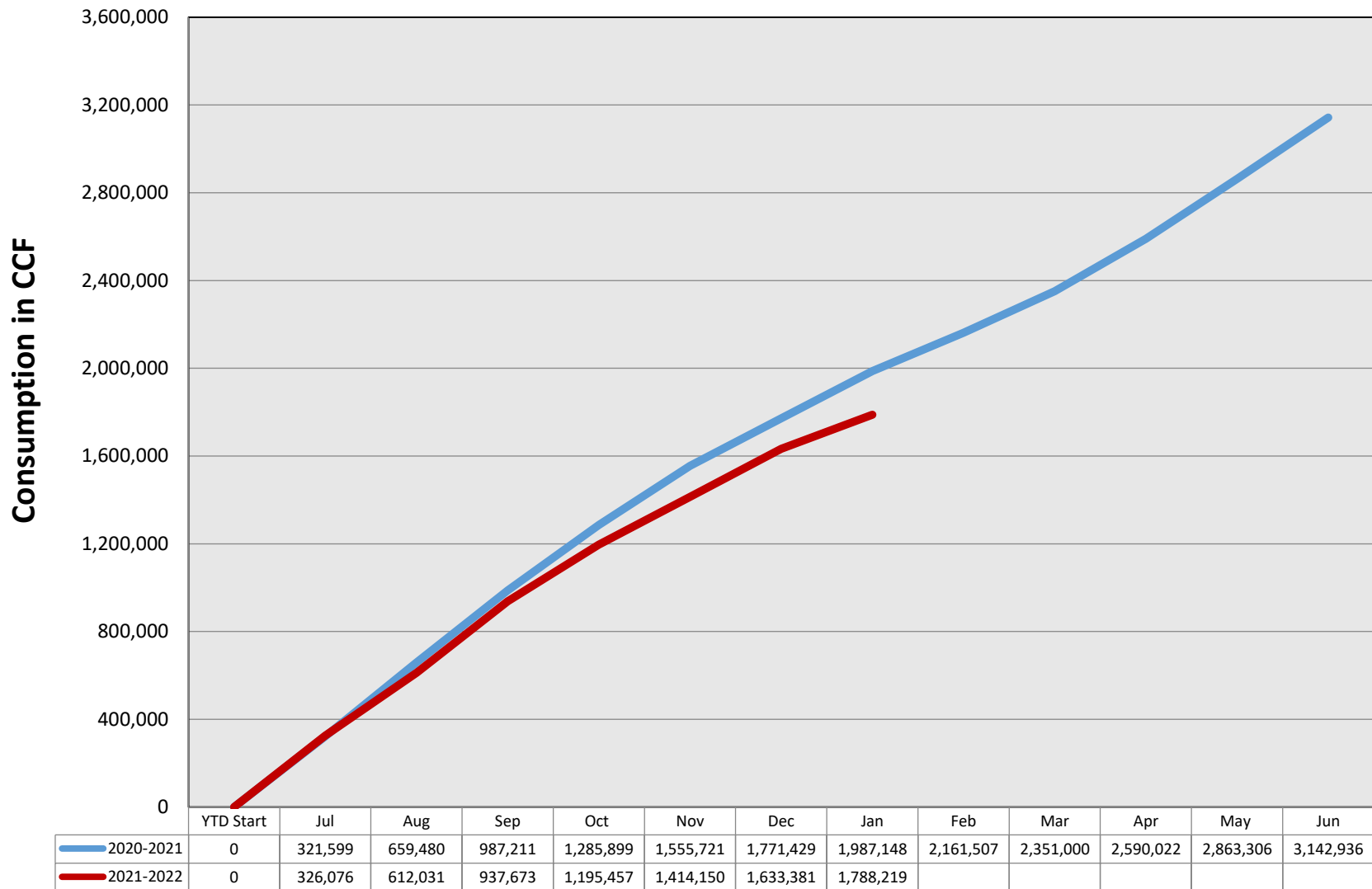
Tier III Consumption



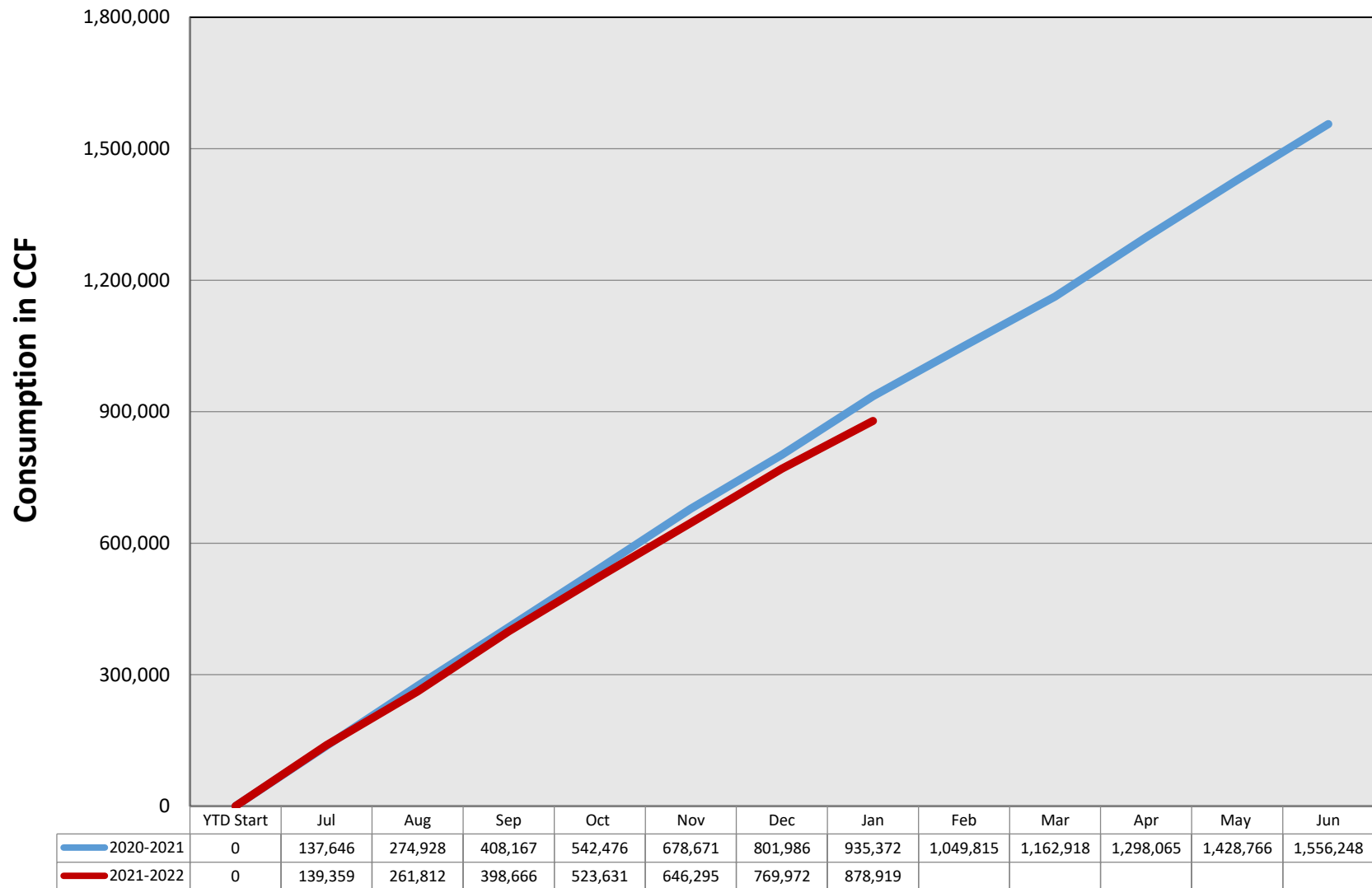
Tier IV Consumption



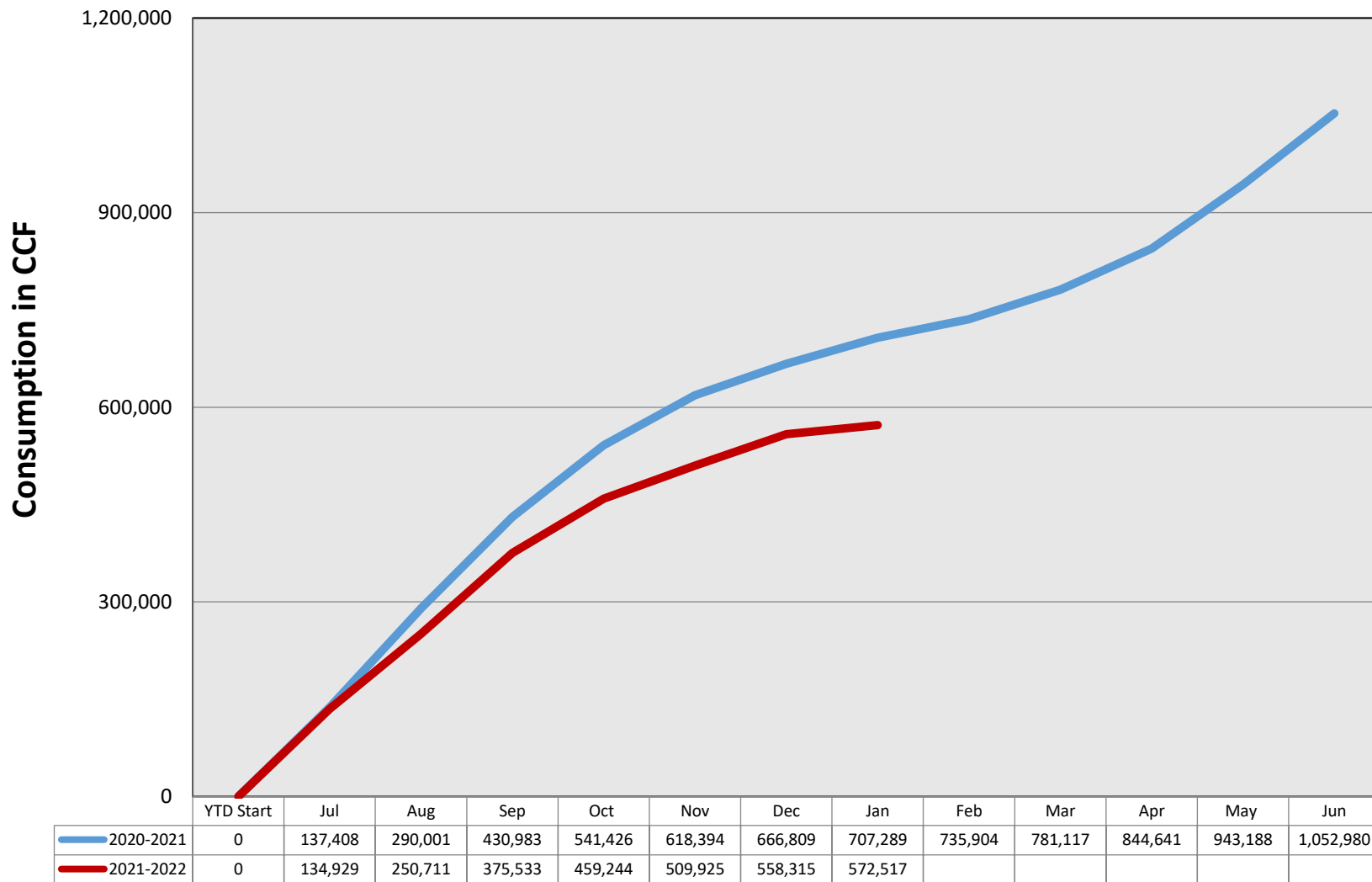
ETWD YTD Consumption



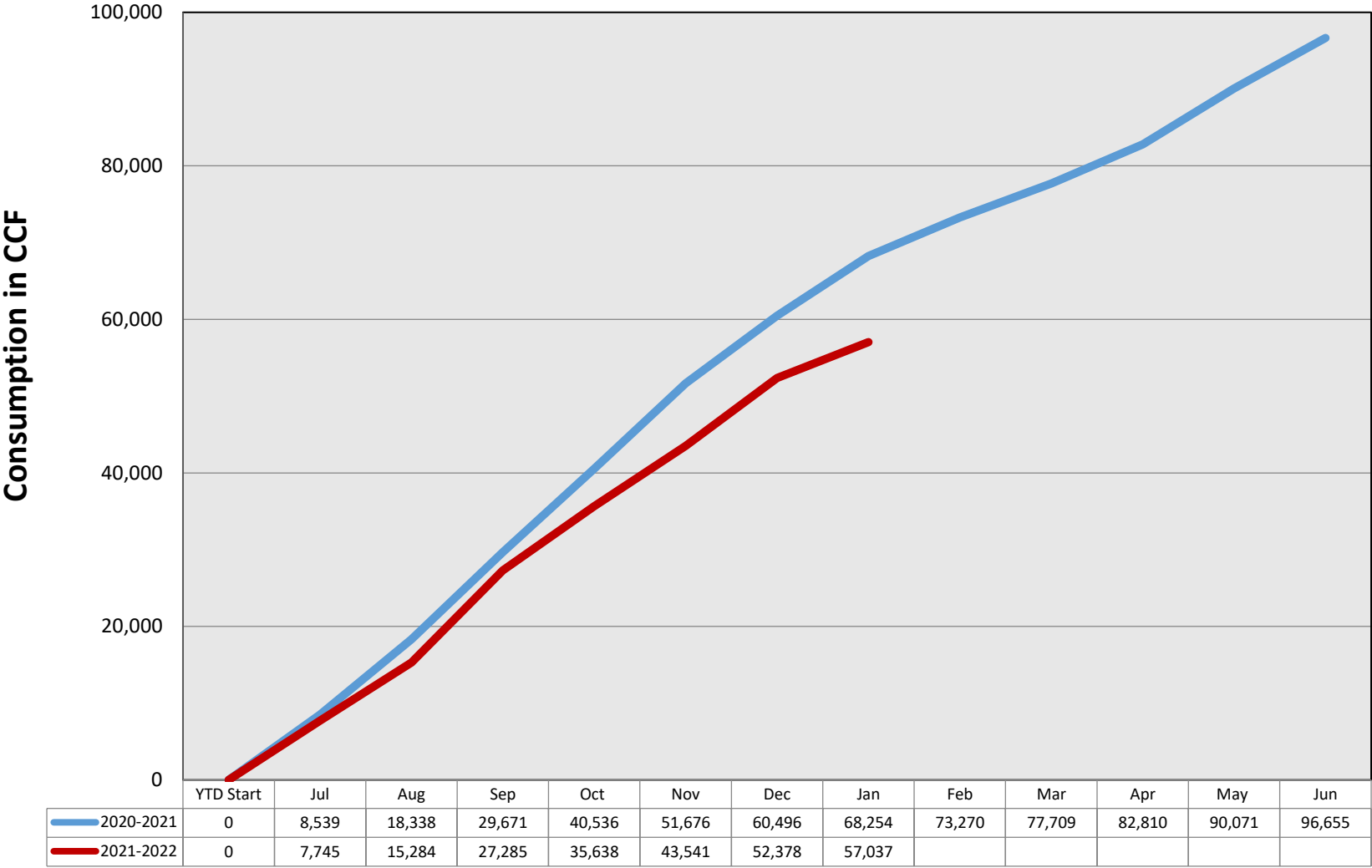
Tier I YTD Consumption



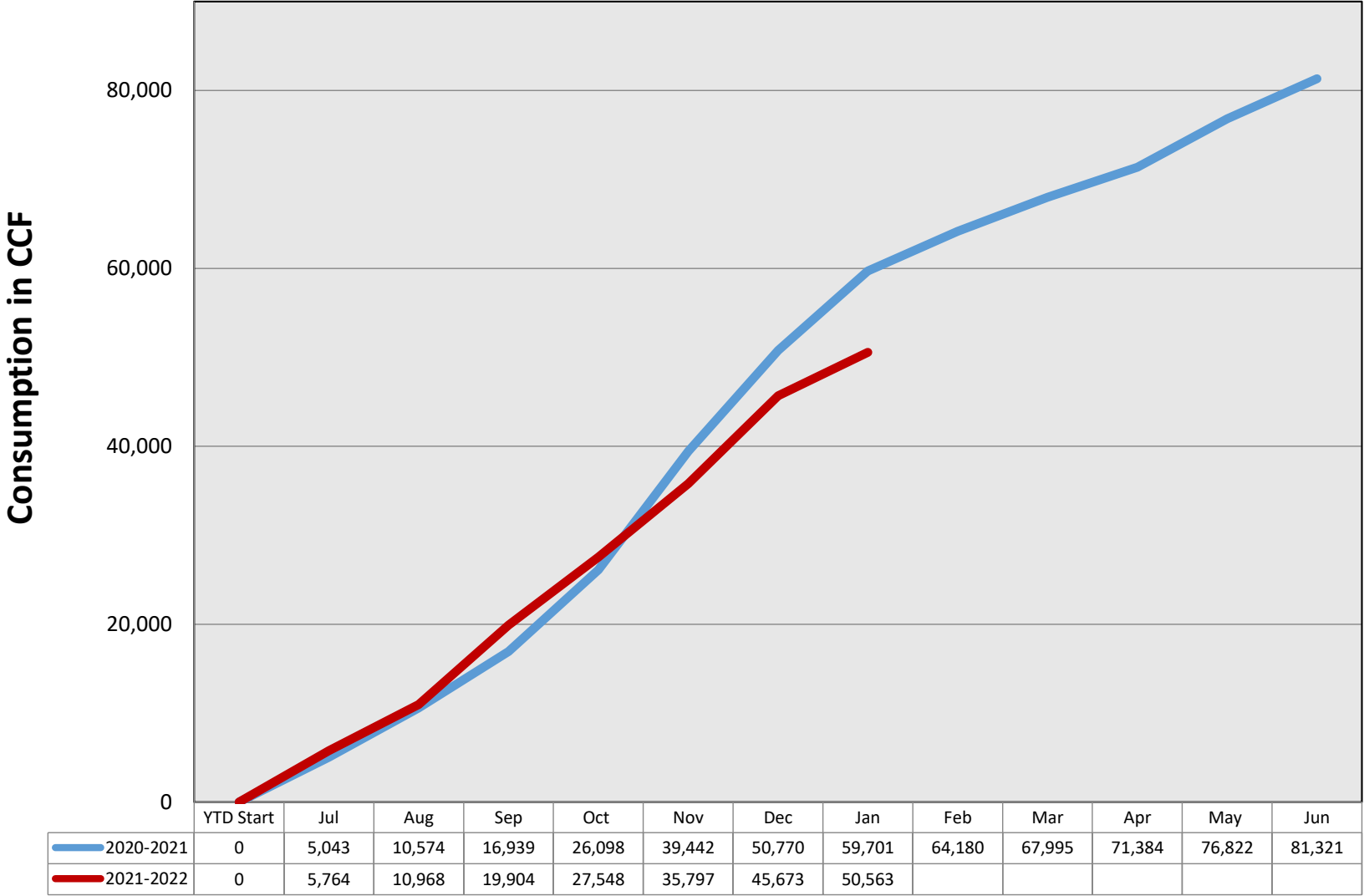
Tier II YTD Consumption



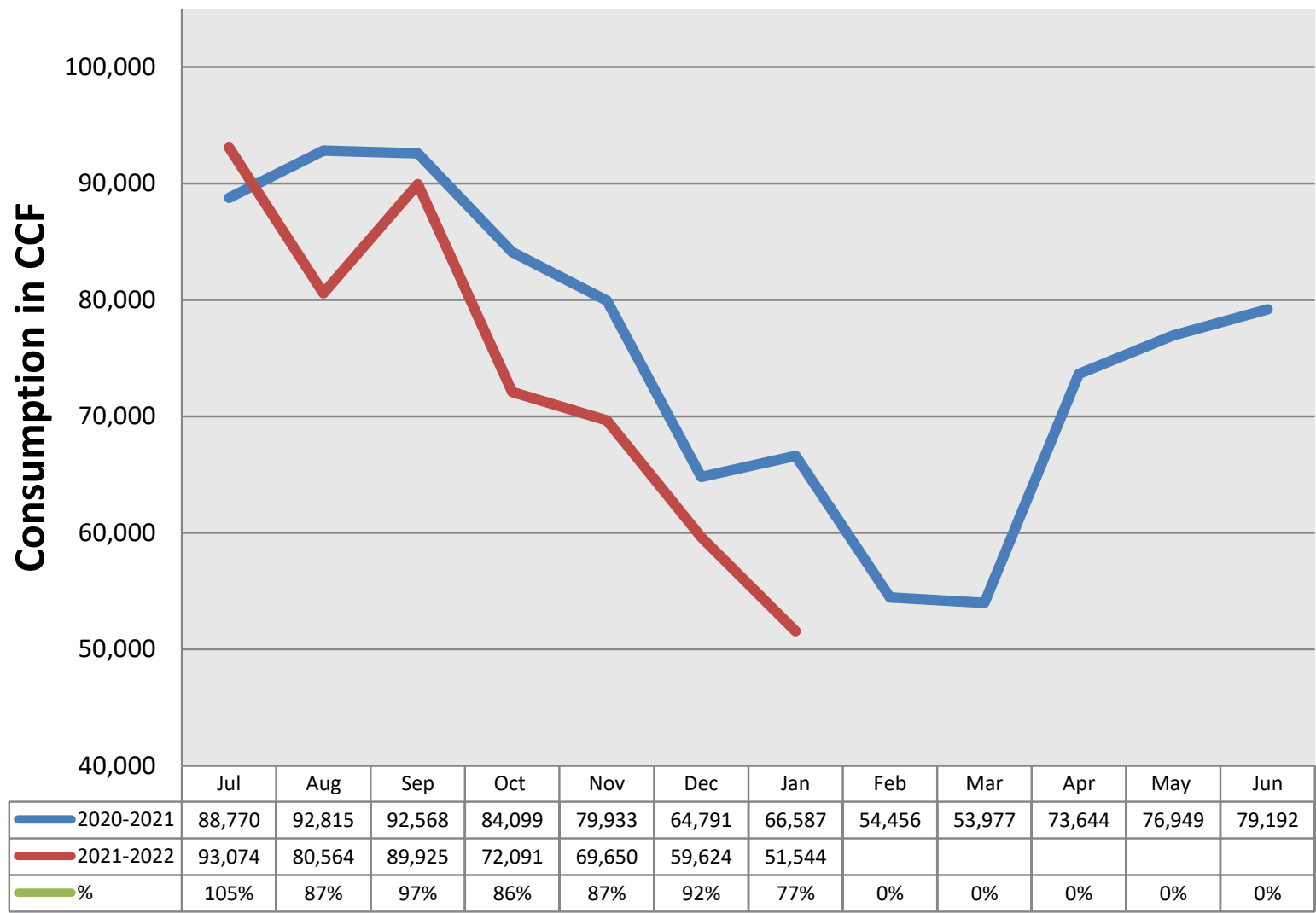
Tier III YTD Consumption



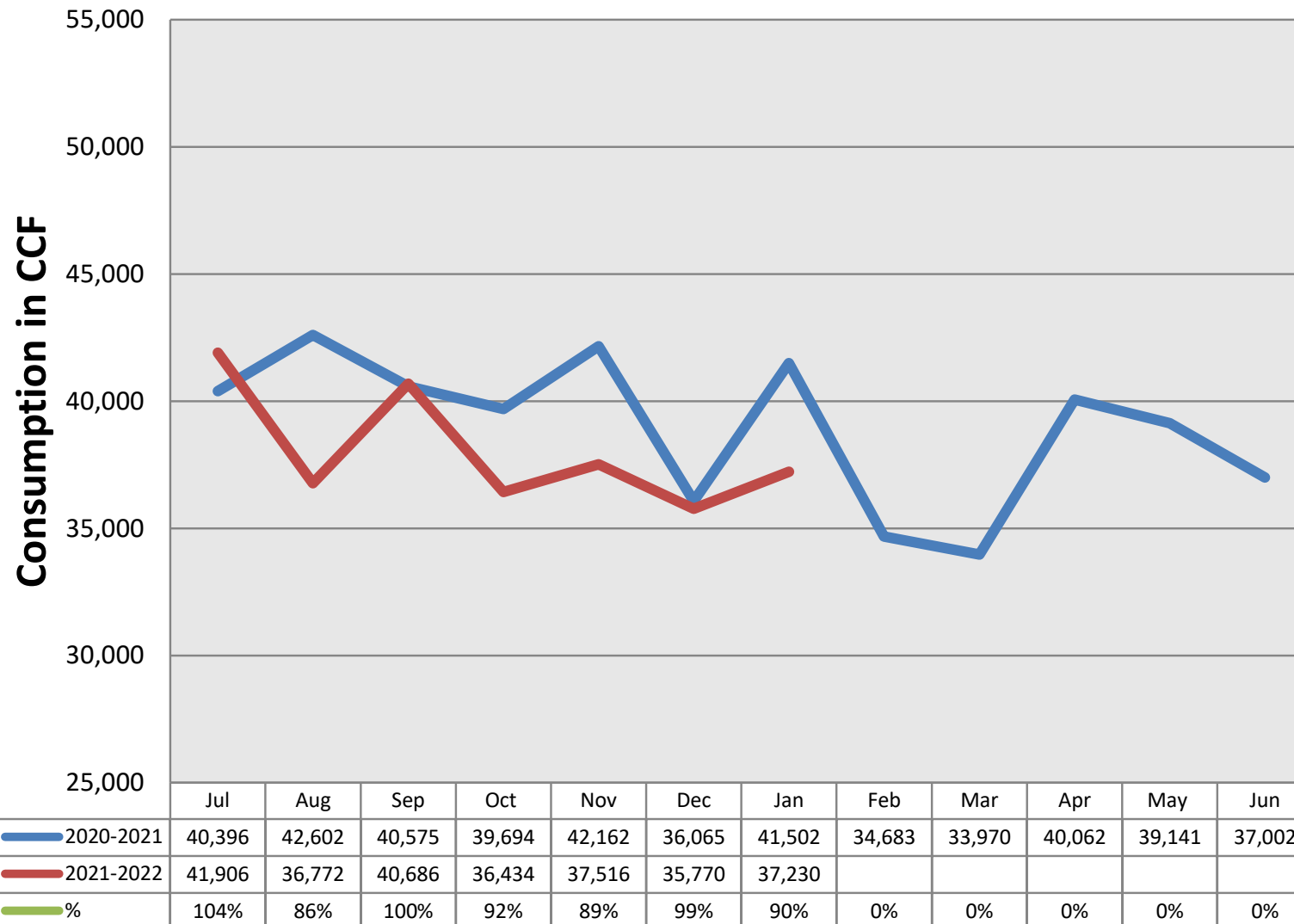
Tier IV YTD Consumption



Single Family Residents Consumption



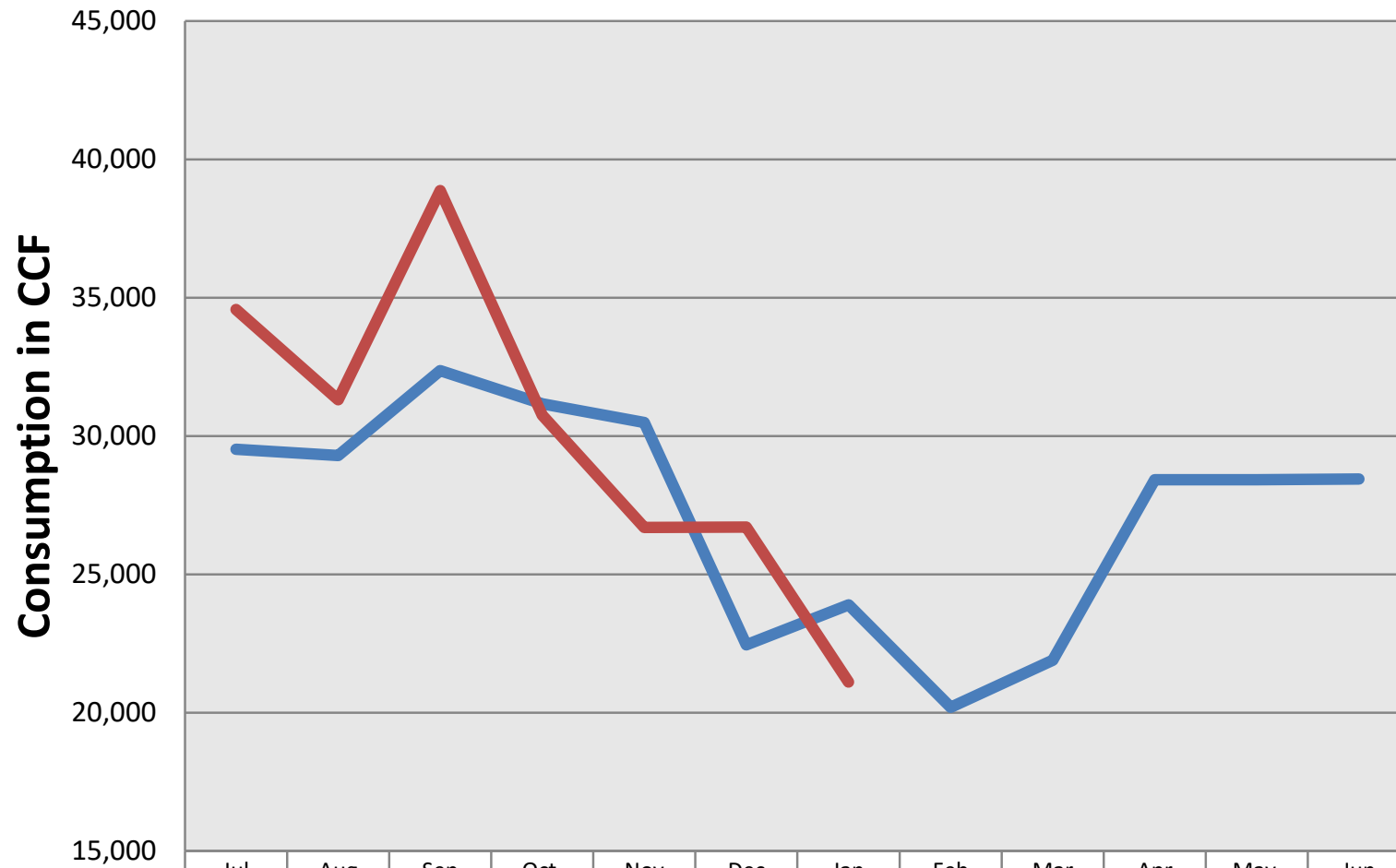
Multi Family Residents Consumption



Laguna Woods Village Consumption (Excluding Dedicated Irrigation)

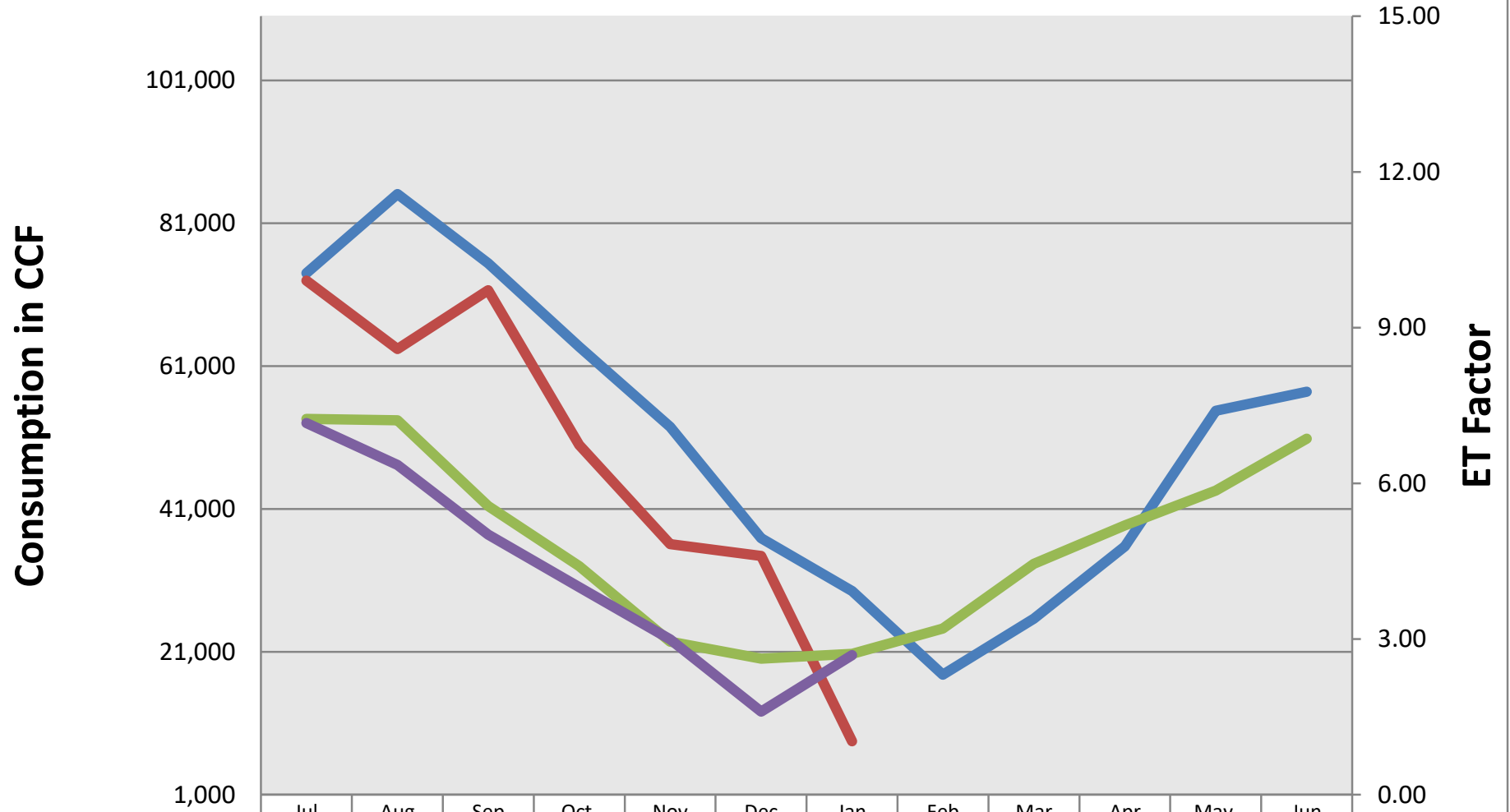


Commercial Consumption



2020-2021	29,513	29,290	32,362	31,164	30,493	22,444	23,895	20,192	21,899	28,412	28,421	28,438
2021-2022	34,571	31,313	38,871	30,750	26,696	26,703	21,106					
%	117%	107%	120%	99%	88%	119%	88%	0%	0%	0%	0%	0%

Dedicated Irrigation Consumption (including LWV)



2020-2021	74,026	85,091	75,416	63,732	52,500	36,916	29,509	17,794	25,636	35,748	54,736	57,404
2021-2022	72,970	63,396	71,633	49,947	36,071	34,438	8,474					
20/21 ET	7.24	7.21	5.56	4.40	2.95	2.62	2.71	3.20	4.45	5.19	5.86	6.86
21/22 ET	7.16	6.35	5.01	4.00	2.99	1.60	2.69					
%	99%	75%	95%	78%	69%	93%	29%	0%	0%	0%	0%	0%



STAFF REPORT

To: BOARD OF DIRECTORS

Meeting Date: March 21, 2022

From: Jason Hayden, Chief Financial Officer

Subject: Springbrook Implementation – Progress Update

Since the last update on the Springbrook implementation process on February 22, 2022, District Staff has continued with implementation tasks, including:

- ETWD Staff completed initial consulting meetings with Springbrook Staff to discuss and begin implementation tasks for the Payroll Module (the Payroll Module includes Human Resources and the Employee Self Service modules).
- During the week of February 28, ETWD Staff had extensive meetings with Springbrook Staff to review and train on the finance module. More extensive training on the Finance suite will occur the week of March 21.
- During the week of February 28, ETWD Staff sent out a request to all vendors to complete a vendor validation form and provide the District with an updated W-9. The District has received responses from a large number of vendors and the information on these forms is now being entered into the Accounts Payable module. The vendor validation and W-9 forms are also being scanned into the software and attached to the vendor profile in Springbrook.
- ETWD staff submitted the chart of accounts to Springbrook to be uploaded into the Software on March 3. Springbrook has reviewed the chart and asked several other finance professionals to review the chart. Springbrook provided some recommended changes but in general felt the Chart was well organized, compact, but provided sufficient capacity to make changes.
- ETWD Staff completed initial consulting meetings with Springbrook Staff to discuss and begin implementation tasks for the Payroll Module (the Payroll Module includes Human Resources and the Employee Self Service modules). One significant challenge that emerged from these meetings is the inability of Springbrook's Employee Self Service module to accommodate the way the District currently handles its payroll periods. Currently, the District's payroll period ends halfway through the work day on the final Friday of each payroll period. Springbrook's timecard system is not able to accommodate a split payroll day. District Staff will discuss this internally to see if there is a way we can change our process to work with the software. If this does not work, we may need to inform Springbrook we want to discontinue the Employee Self Service module (and not pay for it) and implement a third party timekeeping system. Springbrook's payroll system provides for the importation of timecard data from a third party system.
- ETWD Staff had a session with Springbrook's software development team on 3/15/2022 to review the progress on modifying the Utility Billing module to accommodate the water budget based billing process. The modifications that have been made to the software appear to provide the capability needed to implement the water budget based billing process. Springbrook has added multiple field to the parcel maintenance table in the software, including fields such as

occupants, evapotranspiration factor, and landscaped area. Springbrook also added a table to track weather data and the drought factor. Finally, Springbrook has added functionality to Utility Billing to provide the ability to set up and modify a billing calculation that would be unique to multiple agencies. This will allow ETWD Staff to modify the billing calculations in accordance with the billing formulas described in the 218 notice.

It appears that Springbrook has achieved the capability to implement the water budget based billing. They are going to finalize the design elements and begin testing with a plan to have the system modifications completed by the end of May. This means that the District's utility billing implementation will probably not be complete until September, but this can be accommodated by continuing the current process of utilizing the UMS utility billing system and creating a journal entry to bring the data into Springbrook.

Springbrook Finance/Payroll Systems Project Schedule as of 3/1:

Week or Day	System	Description	Complete
1/13	Finance	Project Kick-off Conference Call	Yes
1/17 – 1/21	Finance	Business Process Questionnaire Review	Yes
1/31 – 2/4	Finance	Discovery Session Meetings	Yes
2/7 – 2/11	Finance	General Ledger/Chart of Accounts Consulting Session	Yes
3/4/22	Finance	Chart of Accounts/Accounts Payable Vendor List Due	Yes
3/4/22	Payroll	Payroll Business Process Questionnaire Due	Yes
3/7 – 3/11	Payroll	Payroll Questionnaire Review	Yes
3/14 – 3/18	Finance	General Ledger & Accounts Payable – Data Review and Load	Yes
3/14 – 3/18	Payroll	Discovery Session between ETWD and Sprbrk	Yes
3/21 – 3/25	Finance	Setup & Configuration Session	
4/8	Payroll	Payroll Data / Templates Due	
5/23 – 5/27	Finance	Go Live Sessions	
6/28 – 7/7	Payroll	Go Live Sessions	
7/7 – 7/20	Both	Post Go Live Support	

Springbrook Utility Billing Project Schedule as of 3/1:

Week/Day	System	Description	Complete
5/31/22	Utility Billing	Springbrook finishes customizes software to accommodate water budget based billing	
6/1/22 to 9/30/22	Utility Billing	Utility billing implementation process occurs	



STAFF REPORT

To: BOARD OF DIRECTORS **Meeting Date: March 21, 2022**

From: Jason Hayden, Chief Financial Officer

Subject: Capital Project Financing Results

Attached to this memo please find two documents that provide information and data about the District's financing/refinancing bond issuance, the 2022 Revenue Bonds, which closed on March 10, 2022, these documents include:

- Bank of America, Water & Wastewater Revenue Bonds, Series 2022, Final Numbers
- Standard & Poor's Bond Rating Report

In addition, the Final Official Statement will be posted to the District's website at the following location:

<https://etwd.com/governance/financial-statements/>

Summary information about the bond issuance is below:

1. S&P Bond rating – Long Term Rating: AA/Stable
2. Bond Proceeds:

Bond Par Amount (amount to be repaid by District):	\$40,905,000
Bond Premium:	\$8,821,869
Total Bond Proceeds:	\$49,726,869
Utilization of Proceeds	
Refinancing of SRF Loans	\$23,930,223.06
Bond Issuance Costs	\$266,046.54
Project Funding	\$25,530,600

3. True Interest Cost for the Aggregate Issuance: 3.0479%
 True Interest Cost for SRF Loan Refunding: 1.9778%
 True Interest Cost for Project Funding Bonds: 3.443%

Attachments

- Attachment A – Bank of America Report, Water & Wastewater Bonds, Series 2022, Final Numbers
- Attachment B – S&P Global Ratings Report, El Toro Water District Financing Authority, California

Attachment A
Bank of America
Water & Wastewater Revenue Bonds, Series 2022, Final Numbers

TABLE OF CONTENTS

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

Report	Page
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A	
Sources and Uses of Funds	1
Bond Maturity Table	2
Bond Summary Statistics	3
Bond Pricing	4
Cost of Issuance	5
Underwriter's Discount	6
Summary of Bonds Refunded	7
Summary of Refunding Results	8
Savings	9
Bond Debt Service	10
Bond Debt Service Breakdown	11
Bond Debt Service	12
Prior Bond Debt Service	14
Form 8038 Statistics	16
Proof of Arbitrage Yield	18
SRF Loan Refunding	
Sources and Uses of Funds	20
Bond Summary Statistics	21
Bond Pricing	22
Summary of Bonds Refunded	23
Savings	24
Bond Debt Service	25
Form 8038 Statistics	27
Proof of Arbitrage Yield	29
Escrow Requirements	31
New Money	
Sources and Uses of Funds	35
Bond Summary Statistics	36
Bond Pricing	37
Bond Debt Service	38
Form 8038 Statistics	41
Proof of Arbitrage Yield	42

SOURCES AND USES OF FUNDS

EL TORO WATER DISTRICT FINANCING AUTHORITY WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A FINAL NUMBERS

Sources:	SRF Loan Refunding	New Money	Total
Bond Proceeds:			
Par Amount	19,955,000.00	20,950,000.00	40,905,000.00
Premium	4,107,472.75	4,714,396.85	8,821,869.60
	24,062,472.75	25,664,396.85	49,726,869.60
Uses:	SRF Loan Refunding	New Money	Total
Project Fund Deposits:			
Project Fund		25,530,600.00	25,530,600.00
Refunding Escrow Deposits:			
Cash Deposit	23,930,223.06		23,930,223.06
Delivery Date Expenses:			
Cost of Issuance	88,640.02	88,012.71	176,652.73
Underwriter's Discount	43,609.67	45,784.14	89,393.81
	132,249.69	133,796.85	266,046.54
	24,062,472.75	25,664,396.85	49,726,869.60

BOND MATURITY TABLE

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

Maturity Date	SRF Loan Refunding	New Money	Total
06/01/2023	1,105,000		1,105,000
06/01/2024	1,380,000		1,380,000
06/01/2025	1,450,000		1,450,000
06/01/2026	1,525,000		1,525,000
06/01/2027	1,600,000		1,600,000
06/01/2028	1,680,000		1,680,000
06/01/2029	1,765,000		1,765,000
06/01/2030	1,850,000		1,850,000
06/01/2031	1,525,000		1,525,000
06/01/2032	1,600,000		1,600,000
06/01/2033	1,420,000		1,420,000
06/01/2034	1,490,000		1,490,000
06/01/2035	1,565,000		1,565,000
06/01/2036		835,000	835,000
06/01/2037		880,000	880,000
06/01/2038		915,000	915,000
06/01/2039		950,000	950,000
06/01/2040		990,000	990,000
06/01/2041		1,030,000	1,030,000
06/01/2042		1,080,000	1,080,000
06/01/2043		1,135,000	1,135,000
06/01/2044		1,190,000	1,190,000
06/01/2045		1,250,000	1,250,000
06/01/2046		1,315,000	1,315,000
06/01/2047		1,380,000	1,380,000
06/01/2048		1,450,000	1,450,000
06/01/2049		1,520,000	1,520,000
06/01/2050		1,595,000	1,595,000
06/01/2051		1,675,000	1,675,000
06/01/2052		1,760,000	1,760,000
	19,955,000	20,950,000	40,905,000

BOND SUMMARY STATISTICS

EL TORO WATER DISTRICT FINANCING AUTHORITY WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A FINAL NUMBERS

	SRF Loan Refunding	New Money	Aggregate
Dated Date	03/10/2022	03/10/2022	03/10/2022
Delivery Date	03/10/2022	03/10/2022	03/10/2022
First Coupon	12/01/2022	12/01/2022	12/01/2022
Last Maturity	06/01/2035	06/01/2052	06/01/2052
Arbitrage Yield	2.119250%	2.119250%	2.119250%
True Interest Cost (TIC)	1.977652%	3.443035%	3.047923%
Net Interest Cost (NIC)	2.246889%	3.917118%	3.529835%
All-In TIC	2.035659%	3.466231%	3.080049%
Average Coupon	5.000000%	4.871876%	4.901585%
Average Life (years)	7.397	23.341	15.563
Weighted Average Maturity (years)	7.608	23.401	15.759
Duration of Issue (years)	6.442	15.101	11.278
Par Amount	19,955,000.00	20,950,000.00	40,905,000.00
Bond Proceeds	24,062,472.75	25,664,396.85	49,726,869.60
Total Interest	7,380,493.75	23,822,683.75	31,203,177.50
Net Interest	3,316,630.67	19,154,071.04	22,470,701.71
Total Debt Service	27,335,493.75	44,772,683.75	72,108,177.50
Maximum Annual Debt Service	2,327,243.75	1,850,000.00	3,564,677.50
Average Annual Debt Service	2,066,956.05	1,481,312.94	2,385,713.07
Underwriter's Fees (per \$1000)			
Average Takedown	1.500000	1.500000	1.500000
Other Fee	0.685401	0.685400	0.685401
Total Underwriter's Discount	2.185401	2.185400	2.185401
Bid Price	120.365137	122.284548	121.348187

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	19,955,000.00	120.584	5.000%	7.397	14,453.15
Bond Component (New Money)	6,680,000.00	120.008	4.461%	17.391	6,758.90
Term Bond	6,270,000.00	123.958	5.000%	23.323	6,395.40
Term Bond2	8,000,000.00	123.446	5.000%	28.322	8,160.00
	40,905,000.00			15.563	35,767.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	40,905,000.00	40,905,000.00	40,905,000.00
+ Accrued Interest			
+ Premium (Discount)	8,821,869.60	8,821,869.60	8,821,869.60
- Underwriter's Discount	-89,393.81	-89,393.81	
- Cost of Issuance Expense		-176,652.73	
- Other Amounts			
Target Value	49,637,475.79	49,460,823.06	49,726,869.60
Target Date	03/10/2022	03/10/2022	03/10/2022
Yield	3.047923%	3.080049%	2.119250%

BOND PRICING

**EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	06/01/2023	1,105,000	5.000%	0.860%	105.032				55,603.60	1.500
	06/01/2024	1,380,000	5.000%	1.210%	108.293				114,443.40	1.500
	06/01/2025	1,450,000	5.000%	1.360%	111.445				165,952.50	1.500
	06/01/2026	1,525,000	5.000%	1.510%	114.230				217,007.50	1.500
	06/01/2027	1,600,000	5.000%	1.580%	117.084				273,344.00	1.500
	06/01/2028	1,680,000	5.000%	1.670%	119.607				329,397.60	1.500
	06/01/2029	1,765,000	5.000%	1.730%	122.116				390,347.40	1.500
	06/01/2030	1,850,000	5.000%	1.790%	124.446				452,251.00	1.500
	06/01/2031	1,525,000	5.000%	1.840%	126.695				407,098.75	1.500
	06/01/2032	1,600,000	5.000%	1.890%	128.789				460,624.00	1.500
	06/01/2033	1,420,000	5.000%	1.940%	128.253 C	2.153%	06/01/2032	100.000	401,192.60	1.500
	06/01/2034	1,490,000	5.000%	1.990%	127.720 C	2.374%	06/01/2032	100.000	413,028.00	1.500
	06/01/2035	1,565,000	5.000%	2.030%	127.296 C	2.554%	06/01/2032	100.000	427,182.40	1.500
		19,955,000							4,107,472.75	
Bond Component (New Money):										
	06/01/2036	835,000	5.000%	2.050%	127.084 C	2.695%	06/01/2032	100.000	226,151.40	1.500
	06/01/2037	880,000	4.000%	2.290%	115.507 C	2.747%	06/01/2032	100.000	136,461.60	1.500
	06/01/2038	915,000	4.000%	2.310%	115.309 C	2.818%	06/01/2032	100.000	140,077.35	1.500
	06/01/2039	950,000	4.000%	2.330%	115.113 C	2.881%	06/01/2032	100.000	143,573.50	1.500
	06/01/2040	990,000	4.000%	2.350%	114.917 C	2.937%	06/01/2032	100.000	147,678.30	1.500
	06/01/2041	1,030,000	5.000%	2.170%	125.823 C	3.192%	06/01/2032	100.000	265,976.90	1.500
	06/01/2042	1,080,000	5.000%	2.190%	125.614 C	3.260%	06/01/2032	100.000	276,631.20	1.500
		6,680,000							1,336,550.25	
Term Bond:										
	06/01/2043	1,135,000	5.000%	2.350%	123.958 C	3.554%	06/01/2032	100.000	271,923.30	1.500
	06/01/2044	1,190,000	5.000%	2.350%	123.958 C	3.554%	06/01/2032	100.000	285,100.20	1.500
	06/01/2045	1,250,000	5.000%	2.350%	123.958 C	3.554%	06/01/2032	100.000	299,475.00	1.500
	06/01/2046	1,315,000	5.000%	2.350%	123.958 C	3.554%	06/01/2032	100.000	315,047.70	1.500
	06/01/2047	1,380,000	5.000%	2.350%	123.958 C	3.554%	06/01/2032	100.000	330,620.40	1.500
		6,270,000							1,502,166.60	
Term Bond2:										
	06/01/2048	1,450,000	5.000%	2.400%	123.446 C	3.704%	06/01/2032	100.000	339,967.00	1.500
	06/01/2049	1,520,000	5.000%	2.400%	123.446 C	3.704%	06/01/2032	100.000	356,379.20	1.500
	06/01/2050	1,595,000	5.000%	2.400%	123.446 C	3.704%	06/01/2032	100.000	373,963.70	1.500
	06/01/2051	1,675,000	5.000%	2.400%	123.446 C	3.704%	06/01/2032	100.000	392,720.50	1.500
	06/01/2052	1,760,000	5.000%	2.400%	123.446 C	3.704%	06/01/2032	100.000	412,649.60	1.500
		8,000,000							1,875,680.00	
		40,905,000							8,821,869.60	

Dated Date	03/10/2022	
Delivery Date	03/10/2022	
First Coupon	12/01/2022	
Par Amount	40,905,000.00	
Premium	8,821,869.60	
Production	49,726,869.60	121.566727%
Underwriter's Discount	-89,393.81	-0.218540%
Purchase Price	49,637,475.79	121.348187%
Accrued Interest		
Net Proceeds	49,637,475.79	

COST OF ISSUANCE

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

	SRF Loan Refunding	New Money	Total
Contingency	8,049.23	3,403.50	11,452.73
Bond Counsel (Stradling)	21,952.70	23,047.30	45,000.00
Disclosure Counsel (Stradling)	12,195.94	12,804.06	25,000.00
Municipal Advisor (NHA)	21,708.78	22,791.22	44,500.00
Rating (S&P)	17,074.32	17,925.68	35,000.00
JPA Counterparty (CSCDA)	4,878.38	5,121.62	10,000.00
Trustee & Trustee Counsel (U.S. Bank)	1,561.08	1,638.92	3,200.00
Printer (AVIA)	1,219.59	1,280.41	2,500.00
	88,640.02	88,012.71	176,652.73

UNDERWRITER'S DISCOUNT

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

	SRF Loan Refunding	New Money	Total
Average Takedown	29,932.50	31,425.00	61,357.50
Underwriter's Counsel	9,756.75	10,243.25	20,000.00
iPreo	2,035.41	2,136.90	4,172.31
Out of Pocket	975.68	1,024.32	2,000.00
CUSIP Fees	519.06	544.94	1,064.00
DTC Fee	390.27	409.73	800.00
	43,609.67	45,784.14	89,393.81

SUMMARY OF BONDS REFUNDED

EL TORO WATER DISTRICT FINANCING AUTHORITY WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
SRF_2018_1, SRF_18_1, SERIAL:					
	07/31/2022	1.700%	91,666.09	03/10/2022	100.000
	07/31/2023	1.700%	93,224.41	03/10/2022	100.000
	07/31/2024	1.700%	94,809.23	03/10/2022	100.000
	07/31/2025	1.700%	96,420.98	03/10/2022	100.000
	07/31/2026	1.700%	98,060.14	03/10/2022	100.000
	07/31/2027	1.700%	99,727.16	03/10/2022	100.000
	07/31/2028	1.700%	101,422.52	03/10/2022	100.000
	07/31/2029	1.700%	103,143.19	03/10/2022	100.000
			778,473.72		
SRF_2018_2, SRF_18_2, SERIAL:					
	07/31/2022	1.700%	265,774.30	03/10/2022	100.000
	07/31/2023	1.700%	270,292.46	03/10/2022	100.000
	07/31/2024	1.700%	274,887.44	03/10/2022	100.000
	07/31/2025	1.700%	279,560.52	03/10/2022	100.000
	07/31/2026	1.700%	284,313.05	03/10/2022	100.000
	07/31/2027	1.700%	289,146.37	03/10/2022	100.000
	07/31/2028	1.700%	294,061.86	03/10/2022	100.000
	07/31/2029	1.700%	299,060.96	03/10/2022	100.000
			2,257,096.96		
SRF_2010, SRF_2010, SERIAL:					
	01/12/2023	2.700%	197,770.13	03/10/2022	100.000
	01/12/2024	2.700%	203,109.92	03/10/2022	100.000
	01/12/2025	2.700%	208,593.89	03/10/2022	100.000
	01/12/2026	2.700%	214,225.93	03/10/2022	100.000
	01/12/2027	2.700%	220,010.03	03/10/2022	100.000
	01/12/2028	2.700%	225,950.30	03/10/2022	100.000
	01/12/2029	2.700%	232,050.95	03/10/2022	100.000
	01/12/2030	2.700%	238,316.33	03/10/2022	100.000
	01/12/2031	2.700%	244,750.87	03/10/2022	100.000
	01/12/2032	2.700%	251,359.10	03/10/2022	100.000
			2,236,137.45		
SRF_2013, SRF_2013, SERIAL:					
	12/31/2022	1.700%	1,287,507.46	03/10/2022	100.000
	12/31/2023	1.700%	1,309,395.09	03/10/2022	100.000
	12/31/2024	1.700%	1,331,654.81	03/10/2022	100.000
	12/31/2025	1.700%	1,354,292.94	03/10/2022	100.000
	12/31/2026	1.700%	1,377,315.92	03/10/2022	100.000
	12/31/2027	1.700%	1,400,730.29	03/10/2022	100.000
	12/31/2028	1.700%	1,424,542.70	03/10/2022	100.000
	12/31/2029	1.700%	1,448,759.93	03/10/2022	100.000
	12/31/2030	1.700%	1,473,388.85	03/10/2022	100.000
	12/31/2031	1.700%	1,498,436.46	03/10/2022	100.000
	12/31/2032	1.700%	1,523,909.88	03/10/2022	100.000
	12/31/2033	1.700%	1,549,816.35	03/10/2022	100.000
	12/31/2034	1.700%	1,576,163.24	03/10/2022	100.000
			18,555,913.92		
			23,827,622.05		

SUMMARY OF REFUNDING RESULTS

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

	SRF Loan Refunding	Total
Dated Date	03/10/2022	03/10/2022
Delivery Date	03/10/2022	03/10/2022
Arbitrage Yield	2.119250%	2.119250%
Escrow Yield		
Value of Negative Arbitrage		
Bond Par Amount	19,955,000.00	19,955,000.00
True Interest Cost	1.977652%	1.977652%
Net Interest Cost	2.246889%	2.246889%
Average Coupon	5.000000%	5.000000%
Average Life	7.397	7.397
Par amount of refunded bonds	23,827,622.05	23,827,622.05
Average coupon of refunded bonds	1.779418%	1.779418%
Average life of refunded bonds	6.514	6.514
PV of prior debt	23,437,547.87	23,437,547.87
Net PV Savings	-365,743.34	-365,743.34
Percentage savings of refunded bonds	-1.534955%	-1.534955%
Percentage savings of refunding bonds	-1.832841%	-1.832841%

SAVINGS

EL TORO WATER DISTRICT FINANCING AUTHORITY WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A FINAL NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/10/2022 @ 2.1192496%
06/30/2023	2,270,148.93	2,327,243.75	-57,094.82	-40,206.81
06/30/2024	2,270,148.93	2,322,500.00	-52,351.07	-32,292.60
06/30/2025	2,270,148.93	2,323,500.00	-53,351.07	-32,211.70
06/30/2026	2,270,148.93	2,326,000.00	-55,851.07	-33,475.33
06/30/2027	2,270,148.93	2,324,750.00	-54,601.07	-31,295.55
06/30/2028	2,270,148.93	2,324,750.00	-54,601.07	-30,270.99
06/30/2029	2,270,148.93	2,325,750.00	-55,601.07	-30,116.08
06/30/2030	2,270,145.46	2,322,500.00	-52,354.54	-26,365.06
06/30/2031	1,861,103.84	1,905,000.00	-43,896.16	-24,416.24
06/30/2032	1,861,103.80	1,903,750.00	-42,646.20	-22,573.67
06/30/2033	1,602,958.00	1,643,750.00	-40,792.00	-21,969.96
06/30/2034	1,602,958.00	1,642,750.00	-39,792.00	-20,448.14
06/30/2035	1,602,958.02	1,643,250.00	-40,291.98	-20,101.24
	26,692,269.63	27,335,493.75	-643,224.12	-365,743.34

Savings Summary

Dated Date	03/10/2022
Delivery Date	03/10/2022
PV of savings from cash flow	-365,743.34
Net PV Savings	-365,743.34

BOND DEBT SERVICE

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

Dated Date 03/10/2022
Delivery Date 03/10/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022				
06/30/2023	1,105,000	5.000%	2,459,677.50	3,564,677.50
06/30/2024	1,380,000	5.000%	1,952,650.00	3,332,650.00
06/30/2025	1,450,000	5.000%	1,883,650.00	3,333,650.00
06/30/2026	1,525,000	5.000%	1,811,150.00	3,336,150.00
06/30/2027	1,600,000	5.000%	1,734,900.00	3,334,900.00
06/30/2028	1,680,000	5.000%	1,654,900.00	3,334,900.00
06/30/2029	1,765,000	5.000%	1,570,900.00	3,335,900.00
06/30/2030	1,850,000	5.000%	1,482,650.00	3,332,650.00
06/30/2031	1,525,000	5.000%	1,390,150.00	2,915,150.00
06/30/2032	1,600,000	5.000%	1,313,900.00	2,913,900.00
06/30/2033	1,420,000	5.000%	1,233,900.00	2,653,900.00
06/30/2034	1,490,000	5.000%	1,162,900.00	2,652,900.00
06/30/2035	1,565,000	5.000%	1,088,400.00	2,653,400.00
06/30/2036	835,000	5.000%	1,010,150.00	1,845,150.00
06/30/2037	880,000	4.000%	968,400.00	1,848,400.00
06/30/2038	915,000	4.000%	933,200.00	1,848,200.00
06/30/2039	950,000	4.000%	896,600.00	1,846,600.00
06/30/2040	990,000	4.000%	858,600.00	1,848,600.00
06/30/2041	1,030,000	5.000%	819,000.00	1,849,000.00
06/30/2042	1,080,000	5.000%	767,500.00	1,847,500.00
06/30/2043	1,135,000	5.000%	713,500.00	1,848,500.00
06/30/2044	1,190,000	5.000%	656,750.00	1,846,750.00
06/30/2045	1,250,000	5.000%	597,250.00	1,847,250.00
06/30/2046	1,315,000	5.000%	534,750.00	1,849,750.00
06/30/2047	1,380,000	5.000%	469,000.00	1,849,000.00
06/30/2048	1,450,000	5.000%	400,000.00	1,850,000.00
06/30/2049	1,520,000	5.000%	327,500.00	1,847,500.00
06/30/2050	1,595,000	5.000%	251,500.00	1,846,500.00
06/30/2051	1,675,000	5.000%	171,750.00	1,846,750.00
06/30/2052	1,760,000	5.000%	88,000.00	1,848,000.00
	40,905,000		31,203,177.50	72,108,177.50

BOND DEBT SERVICE BREAKDOWN

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

Period Ending	SRF Loan Refunding	New Money	Total
06/30/2023	2,327,243.75	1,237,433.75	3,564,677.50
06/30/2024	2,322,500.00	1,010,150.00	3,332,650.00
06/30/2025	2,323,500.00	1,010,150.00	3,333,650.00
06/30/2026	2,326,000.00	1,010,150.00	3,336,150.00
06/30/2027	2,324,750.00	1,010,150.00	3,334,900.00
06/30/2028	2,324,750.00	1,010,150.00	3,334,900.00
06/30/2029	2,325,750.00	1,010,150.00	3,335,900.00
06/30/2030	2,322,500.00	1,010,150.00	3,332,650.00
06/30/2031	1,905,000.00	1,010,150.00	2,915,150.00
06/30/2032	1,903,750.00	1,010,150.00	2,913,900.00
06/30/2033	1,643,750.00	1,010,150.00	2,653,900.00
06/30/2034	1,642,750.00	1,010,150.00	2,652,900.00
06/30/2035	1,643,250.00	1,010,150.00	2,653,400.00
06/30/2036		1,845,150.00	1,845,150.00
06/30/2037		1,848,400.00	1,848,400.00
06/30/2038		1,848,200.00	1,848,200.00
06/30/2039		1,846,600.00	1,846,600.00
06/30/2040		1,848,600.00	1,848,600.00
06/30/2041		1,849,000.00	1,849,000.00
06/30/2042		1,847,500.00	1,847,500.00
06/30/2043		1,848,500.00	1,848,500.00
06/30/2044		1,846,750.00	1,846,750.00
06/30/2045		1,847,250.00	1,847,250.00
06/30/2046		1,849,750.00	1,849,750.00
06/30/2047		1,849,000.00	1,849,000.00
06/30/2048		1,850,000.00	1,850,000.00
06/30/2049		1,847,500.00	1,847,500.00
06/30/2050		1,846,500.00	1,846,500.00
06/30/2051		1,846,750.00	1,846,750.00
06/30/2052		1,848,000.00	1,848,000.00
	27,335,493.75	44,772,683.75	72,108,177.50

BOND DEBT SERVICE

**EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS**

		Dated Date Delivery Date	03/10/2022 03/10/2022		
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/10/2022					
12/01/2022			1,455,727.50	1,455,727.50	
06/01/2023	1,105,000	5.000%	1,003,950.00	2,108,950.00	
06/30/2023					3,564,677.50
12/01/2023			976,325.00	976,325.00	
06/01/2024	1,380,000	5.000%	976,325.00	2,356,325.00	
06/30/2024					3,332,650.00
12/01/2024			941,825.00	941,825.00	
06/01/2025	1,450,000	5.000%	941,825.00	2,391,825.00	
06/30/2025					3,333,650.00
12/01/2025			905,575.00	905,575.00	
06/01/2026	1,525,000	5.000%	905,575.00	2,430,575.00	
06/30/2026					3,336,150.00
12/01/2026			867,450.00	867,450.00	
06/01/2027	1,600,000	5.000%	867,450.00	2,467,450.00	
06/30/2027					3,334,900.00
12/01/2027			827,450.00	827,450.00	
06/01/2028	1,680,000	5.000%	827,450.00	2,507,450.00	
06/30/2028					3,334,900.00
12/01/2028			785,450.00	785,450.00	
06/01/2029	1,765,000	5.000%	785,450.00	2,550,450.00	
06/30/2029					3,335,900.00
12/01/2029			741,325.00	741,325.00	
06/01/2030	1,850,000	5.000%	741,325.00	2,591,325.00	
06/30/2030					3,332,650.00
12/01/2030			695,075.00	695,075.00	
06/01/2031	1,525,000	5.000%	695,075.00	2,220,075.00	
06/30/2031					2,915,150.00
12/01/2031			656,950.00	656,950.00	
06/01/2032	1,600,000	5.000%	656,950.00	2,256,950.00	
06/30/2032					2,913,900.00
12/01/2032			616,950.00	616,950.00	
06/01/2033	1,420,000	5.000%	616,950.00	2,036,950.00	
06/30/2033					2,653,900.00
12/01/2033			581,450.00	581,450.00	
06/01/2034	1,490,000	5.000%	581,450.00	2,071,450.00	
06/30/2034					2,652,900.00
12/01/2034			544,200.00	544,200.00	
06/01/2035	1,565,000	5.000%	544,200.00	2,109,200.00	
06/30/2035					2,653,400.00
12/01/2035			505,075.00	505,075.00	
06/01/2036	835,000	5.000%	505,075.00	1,340,075.00	
06/30/2036					1,845,150.00
12/01/2036			484,200.00	484,200.00	
06/01/2037	880,000	4.000%	484,200.00	1,364,200.00	
06/30/2037					1,848,400.00
12/01/2037			466,600.00	466,600.00	
06/01/2038	915,000	4.000%	466,600.00	1,381,600.00	
06/30/2038					1,848,200.00
12/01/2038			448,300.00	448,300.00	
06/01/2039	950,000	4.000%	448,300.00	1,398,300.00	
06/30/2039					1,846,600.00
12/01/2039			429,300.00	429,300.00	
06/01/2040	990,000	4.000%	429,300.00	1,419,300.00	
06/30/2040					1,848,600.00
12/01/2040			409,500.00	409,500.00	
06/01/2041	1,030,000	5.000%	409,500.00	1,439,500.00	
06/30/2041					1,849,000.00
12/01/2041			383,750.00	383,750.00	
06/01/2042	1,080,000	5.000%	383,750.00	1,463,750.00	
06/30/2042					1,847,500.00
12/01/2042			356,750.00	356,750.00	
06/01/2043	1,135,000	5.000%	356,750.00	1,491,750.00	
06/30/2043					1,848,500.00
12/01/2043			328,375.00	328,375.00	
06/01/2044	1,190,000	5.000%	328,375.00	1,518,375.00	
06/30/2044					1,846,750.00
12/01/2044			298,625.00	298,625.00	
06/01/2045	1,250,000	5.000%	298,625.00	1,548,625.00	
06/30/2045					1,847,250.00
12/01/2045			267,375.00	267,375.00	
06/01/2046	1,315,000	5.000%	267,375.00	1,582,375.00	
06/30/2046					1,849,750.00
12/01/2046			234,500.00	234,500.00	
06/01/2047	1,380,000	5.000%	234,500.00	1,614,500.00	
06/30/2047					1,849,000.00
12/01/2047			200,000.00	200,000.00	
06/01/2048	1,450,000	5.000%	200,000.00	1,650,000.00	

BOND DEBT SERVICE

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2048					1,850,000.00
12/01/2048			163,750.00	163,750.00	
06/01/2049	1,520,000	5.000%	163,750.00	1,683,750.00	
06/30/2049					1,847,500.00
12/01/2049			125,750.00	125,750.00	
06/01/2050	1,595,000	5.000%	125,750.00	1,720,750.00	
06/30/2050					1,846,500.00
12/01/2050			85,875.00	85,875.00	
06/01/2051	1,675,000	5.000%	85,875.00	1,760,875.00	
06/30/2051					1,846,750.00
12/01/2051			44,000.00	44,000.00	
06/01/2052	1,760,000	5.000%	44,000.00	1,804,000.00	
06/30/2052					1,848,000.00
	40,905,000		31,203,177.50	72,108,177.50	72,108,177.50

PRIOR BOND DEBT SERVICE

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022				
06/30/2023	1,842,717.98	** %	427,430.95	2,270,148.93
06/30/2024	1,876,021.88	** %	394,127.05	2,270,148.93
06/30/2025	1,909,945.37	** %	360,203.56	2,270,148.93
06/30/2026	1,944,500.37	** %	325,648.56	2,270,148.93
06/30/2027	1,979,699.14	** %	290,449.79	2,270,148.93
06/30/2028	2,015,554.12	** %	254,594.81	2,270,148.93
06/30/2029	2,052,078.03	** %	218,070.90	2,270,148.93
06/30/2030	2,089,280.41	** %	180,865.05	2,270,145.46
06/30/2031	1,718,139.72	** %	142,964.12	1,861,103.84
06/30/2032	1,749,795.56	** %	111,308.24	1,861,103.80
06/30/2033	1,523,909.88	1.700%	79,048.12	1,602,958.00
06/30/2034	1,549,816.35	1.700%	53,141.65	1,602,958.00
06/30/2035	1,576,163.24	1.700%	26,794.78	1,602,958.02
	23,827,622.05		2,864,647.58	26,692,269.63

PRIOR BOND DEBT SERVICE

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/10/2022					
07/31/2022	357,440.39	1.700%	51,604.70	409,045.09	
12/31/2022	1,287,507.46	1.700%	315,450.54	1,602,958.00	
01/12/2023	197,770.13	2.700%	60,375.71	258,145.84	
06/30/2023					2,270,148.93
07/31/2023	363,516.87	1.700%	45,528.22	409,045.09	
12/31/2023	1,309,395.09	1.700%	293,562.91	1,602,958.00	
01/12/2024	203,109.92	2.700%	55,035.92	258,145.84	
06/30/2024					2,270,148.93
07/31/2024	369,696.67	1.700%	39,348.42	409,045.09	
12/31/2024	1,331,654.81	1.700%	271,303.19	1,602,958.00	
01/12/2025	208,593.89	2.700%	49,551.95	258,145.84	
06/30/2025					2,270,148.93
07/31/2025	375,981.50	1.700%	33,063.59	409,045.09	
12/31/2025	1,354,292.94	1.700%	248,665.06	1,602,958.00	
01/12/2026	214,225.93	2.700%	43,919.91	258,145.84	
06/30/2026					2,270,148.93
07/31/2026	382,373.19	1.700%	26,671.90	409,045.09	
12/31/2026	1,377,315.92	1.700%	225,642.08	1,602,958.00	
01/12/2027	220,010.03	2.700%	38,135.81	258,145.84	
06/30/2027					2,270,148.93
07/31/2027	388,873.53	1.700%	20,171.56	409,045.09	
12/31/2027	1,400,730.29	1.700%	202,227.71	1,602,958.00	
01/12/2028	225,950.30	2.700%	32,195.54	258,145.84	
06/30/2028					2,270,148.93
07/31/2028	395,484.38	1.700%	13,560.71	409,045.09	
12/31/2028	1,424,542.70	1.700%	178,415.30	1,602,958.00	
01/12/2029	232,050.95	2.700%	26,094.89	258,145.84	
06/30/2029					2,270,148.93
07/31/2029	402,204.15	1.700%	6,837.47	409,041.62	
12/31/2029	1,448,759.93	1.700%	154,198.07	1,602,958.00	
01/12/2030	238,316.33	2.700%	19,829.51	258,145.84	
06/30/2030					2,270,145.46
12/31/2030	1,473,388.85	1.700%	129,569.15	1,602,958.00	
01/12/2031	244,750.87	2.700%	13,394.97	258,145.84	
06/30/2031					1,861,103.84
12/31/2031	1,498,436.46	1.700%	104,521.54	1,602,958.00	
01/12/2032	251,359.10	2.700%	6,786.70	258,145.80	
06/30/2032					1,861,103.80
12/31/2032	1,523,909.88	1.700%	79,048.12	1,602,958.00	
06/30/2033					1,602,958.00
12/31/2033	1,549,816.35	1.700%	53,141.65	1,602,958.00	
06/30/2034					1,602,958.00
12/31/2034	1,576,163.24	1.700%	26,794.78	1,602,958.02	
06/30/2035					1,602,958.02
	23,827,622.05		2,864,647.58	26,692,269.63	26,692,269.63

FORM 8038 STATISTICS

EL TORO WATER DISTRICT FINANCING AUTHORITY WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A FINAL NUMBERS

Dated Date 03/10/2022
Delivery Date 03/10/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	06/01/2023	1,105,000.00	5.000%	105.032	1,160,603.60	1,105,000.00
	06/01/2024	1,380,000.00	5.000%	108.293	1,494,443.40	1,380,000.00
	06/01/2025	1,450,000.00	5.000%	111.445	1,615,952.50	1,450,000.00
	06/01/2026	1,525,000.00	5.000%	114.230	1,742,007.50	1,525,000.00
	06/01/2027	1,600,000.00	5.000%	117.084	1,873,344.00	1,600,000.00
	06/01/2028	1,680,000.00	5.000%	119.607	2,009,397.60	1,680,000.00
	06/01/2029	1,765,000.00	5.000%	122.116	2,155,347.40	1,765,000.00
	06/01/2030	1,850,000.00	5.000%	124.446	2,302,251.00	1,850,000.00
	06/01/2031	1,525,000.00	5.000%	126.695	1,932,098.75	1,525,000.00
	06/01/2032	1,600,000.00	5.000%	128.789	2,060,624.00	1,600,000.00
	06/01/2033	1,420,000.00	5.000%	128.253	1,821,192.60	1,420,000.00
	06/01/2034	1,490,000.00	5.000%	127.720	1,903,028.00	1,490,000.00
	06/01/2035	1,565,000.00	5.000%	127.296	1,992,182.40	1,565,000.00
Bond Component (New Money):						
	06/01/2036	835,000.00	5.000%	127.084	1,061,151.40	835,000.00
	06/01/2037	880,000.00	4.000%	115.507	1,016,461.60	880,000.00
	06/01/2038	915,000.00	4.000%	115.309	1,055,077.35	915,000.00
	06/01/2039	950,000.00	4.000%	115.113	1,093,573.50	950,000.00
	06/01/2040	990,000.00	4.000%	114.917	1,137,678.30	990,000.00
	06/01/2041	1,030,000.00	5.000%	125.823	1,295,976.90	1,030,000.00
	06/01/2042	1,080,000.00	5.000%	125.614	1,356,631.20	1,080,000.00
Term Bond:						
	06/01/2043	1,135,000.00	5.000%	123.958	1,406,923.30	1,135,000.00
	06/01/2044	1,190,000.00	5.000%	123.958	1,475,100.20	1,190,000.00
	06/01/2045	1,250,000.00	5.000%	123.958	1,549,475.00	1,250,000.00
	06/01/2046	1,315,000.00	5.000%	123.958	1,630,047.70	1,315,000.00
	06/01/2047	1,380,000.00	5.000%	123.958	1,710,620.40	1,380,000.00
Term Bond2:						
	06/01/2048	1,450,000.00	5.000%	123.446	1,789,967.00	1,450,000.00
	06/01/2049	1,520,000.00	5.000%	123.446	1,876,379.20	1,520,000.00
	06/01/2050	1,595,000.00	5.000%	123.446	1,968,963.70	1,595,000.00
	06/01/2051	1,675,000.00	5.000%	123.446	2,067,720.50	1,675,000.00
	06/01/2052	1,760,000.00	5.000%	123.446	2,172,649.60	1,760,000.00
		40,905,000.00			49,726,869.60	40,905,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2052	5.000%	2,172,649.60	1,760,000.00		
Entire Issue			49,726,869.60	40,905,000.00	15.7591	2.1192%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	266,046.54
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	23,930,223.06
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	6.5144
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	03/10/2022

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	23,930,223.06
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	6.5144
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
SRF_2018_1:					
SERIAL	07/31/2022	91,666.09	1.700%	100.000	91,666.09
SERIAL	07/31/2023	93,224.41	1.700%	100.000	93,224.41
SERIAL	07/31/2024	94,809.23	1.700%	100.000	94,809.23
SERIAL	07/31/2025	96,420.98	1.700%	100.000	96,420.98
SERIAL	07/31/2026	98,060.14	1.700%	100.000	98,060.14
SERIAL	07/31/2027	99,727.16	1.700%	100.000	99,727.16
SERIAL	07/31/2028	101,422.52	1.700%	100.000	101,422.52
SERIAL	07/31/2029	103,143.19	1.700%	100.000	103,143.19
		<u>778,473.72</u>			<u>778,473.72</u>
SRF_2018_2:					
SERIAL	07/31/2022	265,774.30	1.700%	100.000	265,774.30
SERIAL	07/31/2023	270,292.46	1.700%	100.000	270,292.46
SERIAL	07/31/2024	274,887.44	1.700%	100.000	274,887.44
SERIAL	07/31/2025	279,560.52	1.700%	100.000	279,560.52
SERIAL	07/31/2026	284,313.05	1.700%	100.000	284,313.05
SERIAL	07/31/2027	289,146.37	1.700%	100.000	289,146.37
SERIAL	07/31/2028	294,061.86	1.700%	100.000	294,061.86
SERIAL	07/31/2029	299,060.96	1.700%	100.000	299,060.96
		<u>2,257,096.96</u>			<u>2,257,096.96</u>
SRF_2010:					
SERIAL	01/12/2023	197,770.13	2.700%	100.000	197,770.13
SERIAL	01/12/2024	203,109.92	2.700%	100.000	203,109.92
SERIAL	01/12/2025	208,593.89	2.700%	100.000	208,593.89
SERIAL	01/12/2026	214,225.93	2.700%	100.000	214,225.93
SERIAL	01/12/2027	220,010.03	2.700%	100.000	220,010.03
SERIAL	01/12/2028	225,950.30	2.700%	100.000	225,950.30
SERIAL	01/12/2029	232,050.95	2.700%	100.000	232,050.95
SERIAL	01/12/2030	238,316.33	2.700%	100.000	238,316.33
SERIAL	01/12/2031	244,750.87	2.700%	100.000	244,750.87
SERIAL	01/12/2032	251,359.10	2.700%	100.000	251,359.10
		<u>2,236,137.45</u>			<u>2,236,137.45</u>
SRF_2013:					
SERIAL	12/31/2022	1,287,507.46	1.700%	100.000	1,287,507.46
SERIAL	12/31/2023	1,309,395.09	1.700%	100.000	1,309,395.09
SERIAL	12/31/2024	1,331,654.81	1.700%	100.000	1,331,654.81
SERIAL	12/31/2025	1,354,292.94	1.700%	100.000	1,354,292.94
SERIAL	12/31/2026	1,377,315.92	1.700%	100.000	1,377,315.92
SERIAL	12/31/2027	1,400,730.29	1.700%	100.000	1,400,730.29
SERIAL	12/31/2028	1,424,542.70	1.700%	100.000	1,424,542.70
SERIAL	12/31/2029	1,448,759.93	1.700%	100.000	1,448,759.93
SERIAL	12/31/2030	1,473,388.85	1.700%	100.000	1,473,388.85
SERIAL	12/31/2031	1,498,436.46	1.700%	100.000	1,498,436.46
SERIAL	12/31/2032	1,523,909.88	1.700%	100.000	1,523,909.88
SERIAL	12/31/2033	1,549,816.35	1.700%	100.000	1,549,816.35
SERIAL	12/31/2034	1,576,163.24	1.700%	100.000	1,576,163.24
		<u>18,555,913.92</u>			<u>18,555,913.92</u>
		<u>23,827,622.05</u>			<u>23,827,622.05</u>
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
SRF_2018_1			03/10/2022	07/31/2020	3.9801
SRF_2018_2			03/10/2022	07/31/2020	3.9801
SRF_2010			03/10/2022	01/12/2021	5.5584
SRF_2013			03/10/2022	12/31/2020	7.0441
All Refunded Issues			03/10/2022		6.5144

PROOF OF ARBITRAGE YIELD

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

Date	Debt Service	Total	Present Value to 03/10/2022 @ 2.1192496157%
12/01/2022	1,455,727.50	1,455,727.50	1,433,647.72
06/01/2023	2,108,950.00	2,108,950.00	2,055,185.20
12/01/2023	976,325.00	976,325.00	941,458.99
06/01/2024	2,356,325.00	2,356,325.00	2,248,353.05
12/01/2024	941,825.00	941,825.00	889,245.86
06/01/2025	2,391,825.00	2,391,825.00	2,234,618.32
12/01/2025	905,575.00	905,575.00	837,183.57
06/01/2026	2,430,575.00	2,430,575.00	2,223,451.28
12/01/2026	867,450.00	867,450.00	785,209.17
06/01/2027	2,467,450.00	2,467,450.00	2,210,098.29
12/01/2027	827,450.00	827,450.00	733,377.04
06/01/2028	2,507,450.00	2,507,450.00	2,199,075.53
12/01/2028	785,450.00	785,450.00	681,630.05
06/01/2029	2,550,450.00	2,550,450.00	2,190,127.08
12/01/2029	741,325.00	741,325.00	629,917.20
06/01/2030	2,591,325.00	2,591,325.00	2,178,808.31
12/01/2030	695,075.00	695,075.00	578,297.25
06/01/2031	2,220,075.00	2,220,075.00	1,827,718.98
12/01/2031	656,950.00	656,950.00	535,175.73
06/01/2032	27,681,950.00	27,681,950.00	22,314,290.99
	58,159,527.50	58,159,527.50	49,726,869.60

Proceeds Summary

Delivery date	03/10/2022
Par Value	40,905,000.00
Premium (Discount)	8,821,869.60
Target for yield calculation	49,726,869.60

PROOF OF ARBITRAGE YIELD

EL TORO WATER DISTRICT FINANCING AUTHORITY
WATER AND WASTEWATER REVENUE BONDS, SERIES 2022A
FINAL NUMBERS

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
BOND	06/01/2033	5.000%	1.940%	06/01/2032	100.000	1.9396393%
BOND	06/01/2034	5.000%	1.990%	06/01/2032	100.000	1.9896109%
BOND	06/01/2035	5.000%	2.030%	06/01/2032	100.000	2.0295400%
BOND_NM	06/01/2036	5.000%	2.050%	06/01/2032	100.000	2.0495637%
BOND_NM	06/01/2037	4.000%	2.290%	06/01/2032	100.000	2.2895493%
BOND_NM	06/01/2038	4.000%	2.310%	06/01/2032	100.000	2.3096390%
BOND_NM	06/01/2039	4.000%	2.330%	06/01/2032	100.000	2.3295655%
BOND_NM	06/01/2040	4.000%	2.350%	06/01/2032	100.000	2.3495316%
BOND_NM	06/01/2041	5.000%	2.170%	06/01/2032	100.000	2.1694917%
BOND_NM	06/01/2042	5.000%	2.190%	06/01/2032	100.000	2.1895065%
TERM	06/01/2043	5.000%	2.350%	06/01/2032	100.000	2.3495041%
TERM	06/01/2044	5.000%	2.350%	06/01/2032	100.000	2.3495041%
TERM	06/01/2045	5.000%	2.350%	06/01/2032	100.000	2.3495041%
TERM	06/01/2046	5.000%	2.350%	06/01/2032	100.000	2.3495041%
TERM	06/01/2047	5.000%	2.350%	06/01/2032	100.000	2.3495041%
TERM2	06/01/2048	5.000%	2.400%	06/01/2032	100.000	2.3994865%
TERM2	06/01/2049	5.000%	2.400%	06/01/2032	100.000	2.3994865%
TERM2	06/01/2050	5.000%	2.400%	06/01/2032	100.000	2.3994865%
TERM2	06/01/2051	5.000%	2.400%	06/01/2032	100.000	2.3994865%
TERM2	06/01/2052	5.000%	2.400%	06/01/2032	100.000	2.3994865%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
BOND	06/01/2033	5.000%	1.940%			2.1524127%	0.2127734%
BOND	06/01/2034	5.000%	1.990%			2.3734372%	0.3838263%
BOND	06/01/2035	5.000%	2.030%			2.5539430%	0.5244030%
BOND_NM	06/01/2036	5.000%	2.050%			2.6943519%	0.6447881%
BOND_NM	06/01/2037	4.000%	2.290%			2.7461741%	0.4566248%
BOND_NM	06/01/2038	4.000%	2.310%			2.8172296%	0.5075906%
BOND_NM	06/01/2039	4.000%	2.330%			2.8801928%	0.5506273%
BOND_NM	06/01/2040	4.000%	2.350%			2.9365242%	0.5869926%
BOND_NM	06/01/2041	5.000%	2.170%			3.1915896%	1.0220979%
BOND_NM	06/01/2042	5.000%	2.190%			3.2597220%	1.0702154%
TERM	06/01/2043	5.000%	2.350%			3.4046231%	1.0551190%
TERM	06/01/2044	5.000%	2.350%			3.4471587%	1.0976546%
TERM	06/01/2045	5.000%	2.350%			3.4857765%	1.1362724%
TERM	06/01/2046	5.000%	2.350%			3.5209632%	1.1714591%
TERM	06/01/2047	5.000%	2.350%			3.5531287%	1.2036246%
TERM2	06/01/2048	5.000%	2.400%			3.6088278%	1.2093413%
TERM2	06/01/2049	5.000%	2.400%			3.6354088%	1.2359223%
TERM2	06/01/2050	5.000%	2.400%			3.6599079%	1.2604214%
TERM2	06/01/2051	5.000%	2.400%			3.6825408%	1.2830543%
TERM2	06/01/2052	5.000%	2.400%			3.7034947%	1.3040082%

SOURCES AND USES OF FUNDS**EL TORO WATER DISTRICT FINANCING AUTHORITY**
SRF Loan Refunding

Sources:

Bond Proceeds:	
Par Amount	19,955,000.00
Premium	4,107,472.75
	<hr/>
	24,062,472.75

Uses:

Refunding Escrow Deposits:	
Cash Deposit	23,930,223.06
Delivery Date Expenses:	
Cost of Issuance	88,640.02
Underwriter's Discount	43,609.67
	<hr/>
	132,249.69
	<hr/>
	24,062,472.75

BOND SUMMARY STATISTICS
EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding

Dated Date	03/10/2022
Delivery Date	03/10/2022
First Coupon	12/01/2022
Last Maturity	06/01/2035
Arbitrage Yield	2.119250%
True Interest Cost (TIC)	1.977652%
Net Interest Cost (NIC)	2.246889%
All-In TIC	2.035659%
Average Coupon	5.000000%
Average Life (years)	7.397
Weighted Average Maturity (years)	7.608
Duration of Issue (years)	6.442
Par Amount	19,955,000.00
Bond Proceeds	24,062,472.75
Total Interest	7,380,493.75
Net Interest	3,316,630.67
Total Debt Service	27,335,493.75
Maximum Annual Debt Service	2,327,243.75
Average Annual Debt Service	2,066,956.05
Underwriter's Fees (per \$1000)	
Average Takedown	1.500000
Other Fee	0.685401
Total Underwriter's Discount	2.185401
Bid Price	120.365137

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	19,955,000.00	120.584	5.000%	7.397	14,453.15
	19,955,000.00			7.397	14,453.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,955,000.00	19,955,000.00	19,955,000.00
+ Accrued Interest			
+ Premium (Discount)	4,107,472.75	4,107,472.75	4,107,472.75
- Underwriter's Discount	-43,609.67	-43,609.67	
- Cost of Issuance Expense		-88,640.02	
- Other Amounts			
Target Value	24,018,863.08	23,930,223.06	24,062,472.75
Target Date	03/10/2022	03/10/2022	03/10/2022
Yield	1.977652%	2.035659%	2.119250%

BOND PRICING
**EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	06/01/2023	1,105,000	5.000%	0.860%	105.032				55,603.60	1.500
	06/01/2024	1,380,000	5.000%	1.210%	108.293				114,443.40	1.500
	06/01/2025	1,450,000	5.000%	1.360%	111.445				165,952.50	1.500
	06/01/2026	1,525,000	5.000%	1.510%	114.230				217,007.50	1.500
	06/01/2027	1,600,000	5.000%	1.580%	117.084				273,344.00	1.500
	06/01/2028	1,680,000	5.000%	1.670%	119.607				329,397.60	1.500
	06/01/2029	1,765,000	5.000%	1.730%	122.116				390,347.40	1.500
	06/01/2030	1,850,000	5.000%	1.790%	124.446				452,251.00	1.500
	06/01/2031	1,525,000	5.000%	1.840%	126.695				407,098.75	1.500
	06/01/2032	1,600,000	5.000%	1.890%	128.789				460,624.00	1.500
	06/01/2033	1,420,000	5.000%	1.940%	128.253 C	2.153%	06/01/2032	100.000	401,192.60	1.500
	06/01/2034	1,490,000	5.000%	1.990%	127.720 C	2.374%	06/01/2032	100.000	413,028.00	1.500
	06/01/2035	1,565,000	5.000%	2.030%	127.296 C	2.554%	06/01/2032	100.000	427,182.40	1.500
19,955,000									4,107,472.75	

Dated Date	03/10/2022	
Delivery Date	03/10/2022	
First Coupon	12/01/2022	
Par Amount	19,955,000.00	
Premium	4,107,472.75	
Production	24,062,472.75	120.583677%
Underwriter's Discount	-43,609.67	-0.218540%
Purchase Price	24,018,863.08	120.365137%
Accrued Interest		
Net Proceeds	24,018,863.08	

SUMMARY OF BONDS REFUNDED

EL TORO WATER DISTRICT FINANCING AUTHORITY SRF Loan Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
SRF_2018_1, SRF_18_1, SERIAL:					
	07/31/2022	1.700%	91,666.09	03/10/2022	100.000
	07/31/2023	1.700%	93,224.41	03/10/2022	100.000
	07/31/2024	1.700%	94,809.23	03/10/2022	100.000
	07/31/2025	1.700%	96,420.98	03/10/2022	100.000
	07/31/2026	1.700%	98,060.14	03/10/2022	100.000
	07/31/2027	1.700%	99,727.16	03/10/2022	100.000
	07/31/2028	1.700%	101,422.52	03/10/2022	100.000
	07/31/2029	1.700%	103,143.19	03/10/2022	100.000
			<u>778,473.72</u>		
SRF_2018_2, SRF_18_2, SERIAL:					
	07/31/2022	1.700%	265,774.30	03/10/2022	100.000
	07/31/2023	1.700%	270,292.46	03/10/2022	100.000
	07/31/2024	1.700%	274,887.44	03/10/2022	100.000
	07/31/2025	1.700%	279,560.52	03/10/2022	100.000
	07/31/2026	1.700%	284,313.05	03/10/2022	100.000
	07/31/2027	1.700%	289,146.37	03/10/2022	100.000
	07/31/2028	1.700%	294,061.86	03/10/2022	100.000
	07/31/2029	1.700%	299,060.96	03/10/2022	100.000
			<u>2,257,096.96</u>		
SRF_2010, SRF_2010, SERIAL:					
	01/12/2023	2.700%	197,770.13	03/10/2022	100.000
	01/12/2024	2.700%	203,109.92	03/10/2022	100.000
	01/12/2025	2.700%	208,593.89	03/10/2022	100.000
	01/12/2026	2.700%	214,225.93	03/10/2022	100.000
	01/12/2027	2.700%	220,010.03	03/10/2022	100.000
	01/12/2028	2.700%	225,950.30	03/10/2022	100.000
	01/12/2029	2.700%	232,050.95	03/10/2022	100.000
	01/12/2030	2.700%	238,316.33	03/10/2022	100.000
	01/12/2031	2.700%	244,750.87	03/10/2022	100.000
	01/12/2032	2.700%	251,359.10	03/10/2022	100.000
			<u>2,236,137.45</u>		
SRF_2013, SRF_2013, SERIAL:					
	12/31/2022	1.700%	1,287,507.46	03/10/2022	100.000
	12/31/2023	1.700%	1,309,395.09	03/10/2022	100.000
	12/31/2024	1.700%	1,331,654.81	03/10/2022	100.000
	12/31/2025	1.700%	1,354,292.94	03/10/2022	100.000
	12/31/2026	1.700%	1,377,315.92	03/10/2022	100.000
	12/31/2027	1.700%	1,400,730.29	03/10/2022	100.000
	12/31/2028	1.700%	1,424,542.70	03/10/2022	100.000
	12/31/2029	1.700%	1,448,759.93	03/10/2022	100.000
	12/31/2030	1.700%	1,473,388.85	03/10/2022	100.000
	12/31/2031	1.700%	1,498,436.46	03/10/2022	100.000
	12/31/2032	1.700%	1,523,909.88	03/10/2022	100.000
	12/31/2033	1.700%	1,549,816.35	03/10/2022	100.000
	12/31/2034	1.700%	1,576,163.24	03/10/2022	100.000
			<u>18,555,913.92</u>		
			<u>23,827,622.05</u>		

SAVINGS

EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/10/2022 @ 2.1192496%
06/30/2023	2,270,148.93	2,327,243.75	-57,094.82	-40,206.81
06/30/2024	2,270,148.93	2,322,500.00	-52,351.07	-32,292.60
06/30/2025	2,270,148.93	2,323,500.00	-53,351.07	-32,211.70
06/30/2026	2,270,148.93	2,326,000.00	-55,851.07	-33,475.33
06/30/2027	2,270,148.93	2,324,750.00	-54,601.07	-31,295.55
06/30/2028	2,270,148.93	2,324,750.00	-54,601.07	-30,270.99
06/30/2029	2,270,148.93	2,325,750.00	-55,601.07	-30,116.08
06/30/2030	2,270,145.46	2,322,500.00	-52,354.54	-26,365.06
06/30/2031	1,861,103.84	1,905,000.00	-43,896.16	-24,416.24
06/30/2032	1,861,103.80	1,903,750.00	-42,646.20	-22,573.67
06/30/2033	1,602,958.00	1,643,750.00	-40,792.00	-21,969.96
06/30/2034	1,602,958.00	1,642,750.00	-39,792.00	-20,448.14
06/30/2035	1,602,958.02	1,643,250.00	-40,291.98	-20,101.24
	26,692,269.63	27,335,493.75	-643,224.12	-365,743.34

Savings Summary

Dated Date	03/10/2022
Delivery Date	03/10/2022
PV of savings from cash flow	-365,743.34
Net PV Savings	-365,743.34

BOND DEBT SERVICE

 EL TORO WATER DISTRICT FINANCING AUTHORITY
 SRF Loan Refunding

 Dated Date 03/10/2022
 Delivery Date 03/10/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022				
06/30/2023	1,105,000	5.000%	1,222,243.75	2,327,243.75
06/30/2024	1,380,000	5.000%	942,500.00	2,322,500.00
06/30/2025	1,450,000	5.000%	873,500.00	2,323,500.00
06/30/2026	1,525,000	5.000%	801,000.00	2,326,000.00
06/30/2027	1,600,000	5.000%	724,750.00	2,324,750.00
06/30/2028	1,680,000	5.000%	644,750.00	2,324,750.00
06/30/2029	1,765,000	5.000%	560,750.00	2,325,750.00
06/30/2030	1,850,000	5.000%	472,500.00	2,322,500.00
06/30/2031	1,525,000	5.000%	380,000.00	1,905,000.00
06/30/2032	1,600,000	5.000%	303,750.00	1,903,750.00
06/30/2033	1,420,000	5.000%	223,750.00	1,643,750.00
06/30/2034	1,490,000	5.000%	152,750.00	1,642,750.00
06/30/2035	1,565,000	5.000%	78,250.00	1,643,250.00
	19,955,000		7,380,493.75	27,335,493.75

BOND DEBT SERVICE

 EL TORO WATER DISTRICT FINANCING AUTHORITY
 SRF Loan Refunding

 Dated Date 03/10/2022
 Delivery Date 03/10/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/10/2022					
12/01/2022			723,368.75	723,368.75	
06/01/2023	1,105,000	5.000%	498,875.00	1,603,875.00	
06/30/2023					2,327,243.75
12/01/2023			471,250.00	471,250.00	
06/01/2024	1,380,000	5.000%	471,250.00	1,851,250.00	
06/30/2024					2,322,500.00
12/01/2024			436,750.00	436,750.00	
06/01/2025	1,450,000	5.000%	436,750.00	1,886,750.00	
06/30/2025					2,323,500.00
12/01/2025			400,500.00	400,500.00	
06/01/2026	1,525,000	5.000%	400,500.00	1,925,500.00	
06/30/2026					2,326,000.00
12/01/2026			362,375.00	362,375.00	
06/01/2027	1,600,000	5.000%	362,375.00	1,962,375.00	
06/30/2027					2,324,750.00
12/01/2027			322,375.00	322,375.00	
06/01/2028	1,680,000	5.000%	322,375.00	2,002,375.00	
06/30/2028					2,324,750.00
12/01/2028			280,375.00	280,375.00	
06/01/2029	1,765,000	5.000%	280,375.00	2,045,375.00	
06/30/2029					2,325,750.00
12/01/2029			236,250.00	236,250.00	
06/01/2030	1,850,000	5.000%	236,250.00	2,086,250.00	
06/30/2030					2,322,500.00
12/01/2030			190,000.00	190,000.00	
06/01/2031	1,525,000	5.000%	190,000.00	1,715,000.00	
06/30/2031					1,905,000.00
12/01/2031			151,875.00	151,875.00	
06/01/2032	1,600,000	5.000%	151,875.00	1,751,875.00	
06/30/2032					1,903,750.00
12/01/2032			111,875.00	111,875.00	
06/01/2033	1,420,000	5.000%	111,875.00	1,531,875.00	
06/30/2033					1,643,750.00
12/01/2033			76,375.00	76,375.00	
06/01/2034	1,490,000	5.000%	76,375.00	1,566,375.00	
06/30/2034					1,642,750.00
12/01/2034			39,125.00	39,125.00	
06/01/2035	1,565,000	5.000%	39,125.00	1,604,125.00	
06/30/2035					1,643,250.00
	19,955,000		7,380,493.75	27,335,493.75	27,335,493.75

FORM 8038 STATISTICS
EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding

Dated Date 03/10/2022
Delivery Date 03/10/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	06/01/2023	1,105,000.00	5.000%	105.032	1,160,603.60	1,105,000.00
	06/01/2024	1,380,000.00	5.000%	108.293	1,494,443.40	1,380,000.00
	06/01/2025	1,450,000.00	5.000%	111.445	1,615,952.50	1,450,000.00
	06/01/2026	1,525,000.00	5.000%	114.230	1,742,007.50	1,525,000.00
	06/01/2027	1,600,000.00	5.000%	117.084	1,873,344.00	1,600,000.00
	06/01/2028	1,680,000.00	5.000%	119.607	2,009,397.60	1,680,000.00
	06/01/2029	1,765,000.00	5.000%	122.116	2,155,347.40	1,765,000.00
	06/01/2030	1,850,000.00	5.000%	124.446	2,302,251.00	1,850,000.00
	06/01/2031	1,525,000.00	5.000%	126.695	1,932,098.75	1,525,000.00
	06/01/2032	1,600,000.00	5.000%	128.789	2,060,624.00	1,600,000.00
	06/01/2033	1,420,000.00	5.000%	128.253	1,821,192.60	1,420,000.00
	06/01/2034	1,490,000.00	5.000%	127.720	1,903,028.00	1,490,000.00
	06/01/2035	1,565,000.00	5.000%	127.296	1,992,182.40	1,565,000.00
		19,955,000.00			24,062,472.75	19,955,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2035	5.000%	1,992,182.40	1,565,000.00		
Entire Issue			24,062,472.75	19,955,000.00	7.6082	2.1192%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	132,249.69
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	23,930,223.06
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	6.5144
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	03/10/2022

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	23,930,223.06
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	6.5144
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS
EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding
Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
SRF_2018_1:					
SERIAL	07/31/2022	91,666.09	1.700%	100.000	91,666.09
SERIAL	07/31/2023	93,224.41	1.700%	100.000	93,224.41
SERIAL	07/31/2024	94,809.23	1.700%	100.000	94,809.23
SERIAL	07/31/2025	96,420.98	1.700%	100.000	96,420.98
SERIAL	07/31/2026	98,060.14	1.700%	100.000	98,060.14
SERIAL	07/31/2027	99,727.16	1.700%	100.000	99,727.16
SERIAL	07/31/2028	101,422.52	1.700%	100.000	101,422.52
SERIAL	07/31/2029	103,143.19	1.700%	100.000	103,143.19
		778,473.72			778,473.72
SRF_2018_2:					
SERIAL	07/31/2022	265,774.30	1.700%	100.000	265,774.30
SERIAL	07/31/2023	270,292.46	1.700%	100.000	270,292.46
SERIAL	07/31/2024	274,887.44	1.700%	100.000	274,887.44
SERIAL	07/31/2025	279,560.52	1.700%	100.000	279,560.52
SERIAL	07/31/2026	284,313.05	1.700%	100.000	284,313.05
SERIAL	07/31/2027	289,146.37	1.700%	100.000	289,146.37
SERIAL	07/31/2028	294,061.86	1.700%	100.000	294,061.86
SERIAL	07/31/2029	299,060.96	1.700%	100.000	299,060.96
		2,257,096.96			2,257,096.96
SRF_2010:					
SERIAL	01/12/2023	197,770.13	2.700%	100.000	197,770.13
SERIAL	01/12/2024	203,109.92	2.700%	100.000	203,109.92
SERIAL	01/12/2025	208,593.89	2.700%	100.000	208,593.89
SERIAL	01/12/2026	214,225.93	2.700%	100.000	214,225.93
SERIAL	01/12/2027	220,010.03	2.700%	100.000	220,010.03
SERIAL	01/12/2028	225,950.30	2.700%	100.000	225,950.30
SERIAL	01/12/2029	232,050.95	2.700%	100.000	232,050.95
SERIAL	01/12/2030	238,316.33	2.700%	100.000	238,316.33
SERIAL	01/12/2031	244,750.87	2.700%	100.000	244,750.87
SERIAL	01/12/2032	251,359.10	2.700%	100.000	251,359.10
		2,236,137.45			2,236,137.45
SRF_2013:					
SERIAL	12/31/2022	1,287,507.46	1.700%	100.000	1,287,507.46
SERIAL	12/31/2023	1,309,395.09	1.700%	100.000	1,309,395.09
SERIAL	12/31/2024	1,331,654.81	1.700%	100.000	1,331,654.81
SERIAL	12/31/2025	1,354,292.94	1.700%	100.000	1,354,292.94
SERIAL	12/31/2026	1,377,315.92	1.700%	100.000	1,377,315.92
SERIAL	12/31/2027	1,400,730.29	1.700%	100.000	1,400,730.29
SERIAL	12/31/2028	1,424,542.70	1.700%	100.000	1,424,542.70
SERIAL	12/31/2029	1,448,759.93	1.700%	100.000	1,448,759.93
SERIAL	12/31/2030	1,473,388.85	1.700%	100.000	1,473,388.85
SERIAL	12/31/2031	1,498,436.46	1.700%	100.000	1,498,436.46
SERIAL	12/31/2032	1,523,909.88	1.700%	100.000	1,523,909.88
SERIAL	12/31/2033	1,549,816.35	1.700%	100.000	1,549,816.35
SERIAL	12/31/2034	1,576,163.24	1.700%	100.000	1,576,163.24
		18,555,913.92			18,555,913.92
		23,827,622.05			23,827,622.05
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
SRF_2018_1			03/10/2022	07/31/2020	3.9801
SRF_2018_2			03/10/2022	07/31/2020	3.9801
SRF_2010			03/10/2022	01/12/2021	5.5584
SRF_2013			03/10/2022	12/31/2020	7.0441
All Refunded Issues			03/10/2022		6.5144

PROOF OF ARBITRAGE YIELD
EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding

Date	Debt Service	Present Value
		to 03/10/2022 @ 2.1192496157%
12/01/2022	723,368.75	712,397.04
06/01/2023	1,603,875.00	1,562,986.40
12/01/2023	471,250.00	454,420.97
06/01/2024	1,851,250.00	1,766,421.69
12/01/2024	436,750.00	412,367.61
06/01/2025	1,886,750.00	1,762,740.22
12/01/2025	400,500.00	370,253.18
06/01/2026	1,925,500.00	1,761,416.72
12/01/2026	362,375.00	328,019.10
06/01/2027	1,962,375.00	1,757,701.93
12/01/2027	322,375.00	285,724.12
06/01/2028	2,002,375.00	1,756,116.32
12/01/2028	280,375.00	243,315.33
06/01/2029	2,045,375.00	1,756,408.16
12/01/2029	236,250.00	200,745.88
06/01/2030	2,086,250.00	1,754,136.91
12/01/2030	190,000.00	158,078.59
06/01/2031	1,715,000.00	1,411,906.38
12/01/2031	151,875.00	123,722.98
06/01/2032	6,226,875.00	5,019,454.94
26,880,743.75		23,598,334.46

Proceeds Summary

Delivery date	03/10/2022
Par Value	19,955,000.00
Premium (Discount)	4,107,472.75
Target for yield calculation	24,062,472.75

PROOF OF ARBITRAGE YIELD

EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
BOND	06/01/2033	5.000%	1.940%	06/01/2032	100.000	1.9396393%
BOND	06/01/2034	5.000%	1.990%	06/01/2032	100.000	1.9896109%
BOND	06/01/2035	5.000%	2.030%	06/01/2032	100.000	2.0295400%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
BOND	06/01/2033	5.000%	1.940%			2.1524127%	0.2127734%
BOND	06/01/2034	5.000%	1.990%			2.3734372%	0.3838263%
BOND	06/01/2035	5.000%	2.030%			2.5539430%	0.5244030%

ESCROW REQUIREMENTS

EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding

Prior Debt (SRF 7245-110) (PRI)

Period Ending	Interest	Principal Redeemed	Total
03/10/2022	9,727.20	2,236,137.45	2,245,864.65
	9,727.20	2,236,137.45	2,245,864.65

ESCROW REQUIREMENTS

EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding

Prior Debt (SRF 5006-110) (PRI2)

Period Ending	Interest	Principal Redeemed	Total
03/10/2022	61,337.60	18,555,913.92	18,617,251.52
	61,337.60	18,555,913.92	18,617,251.52

ESCROW REQUIREMENTS

EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding

Prior Debt3_1 (SRF 8164-110, Water Recycling) (PRI3_1)

Period Ending	Interest	Principal Redeemed	Total
03/10/2022	8,087.48	778,473.72	786,561.20
	8,087.48	778,473.72	786,561.20

ESCROW REQUIREMENTS

EL TORO WATER DISTRICT FINANCING AUTHORITY
SRF Loan Refunding

Prior Debt3_2 (SRF 8164-110, Clean Water) (PRI3_2)

Period Ending	Interest	Principal Redeemed	Total
03/10/2022	23,448.73	2,257,096.96	2,280,545.69
	23,448.73	2,257,096.96	2,280,545.69

SOURCES AND USES OF FUNDS**EL TORO WATER DISTRICT FINANCING AUTHORITY**
New Money**Sources:**

Bond Proceeds:

Par Amount	20,950,000.00
Premium	4,714,396.85

25,664,396.85

Uses:

Project Fund Deposits:

Project Fund	25,530,600.00
--------------	---------------

Delivery Date Expenses:

Cost of Issuance	88,012.71
Underwriter's Discount	45,784.14
	<hr/>
	133,796.85

25,664,396.85

BOND SUMMARY STATISTICS
EL TORO WATER DISTRICT FINANCING AUTHORITY
New Money

Dated Date	03/10/2022
Delivery Date	03/10/2022
First Coupon	12/01/2022
Last Maturity	06/01/2052
Arbitrage Yield	2.119250%
True Interest Cost (TIC)	3.443035%
Net Interest Cost (NIC)	3.917118%
All-In TIC	3.466231%
Average Coupon	4.871876%
Average Life (years)	23.341
Weighted Average Maturity (years)	23.401
Duration of Issue (years)	15.101
Par Amount	20,950,000.00
Bond Proceeds	25,664,396.85
Total Interest	23,822,683.75
Net Interest	19,154,071.04
Total Debt Service	44,772,683.75
Maximum Annual Debt Service	1,850,000.00
Average Annual Debt Service	1,481,312.94
Underwriter's Fees (per \$1000)	
Average Takedown	1.500000
Other Fee	0.685400
Total Underwriter's Discount	2.185400
Bid Price	122.284548

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component (New Money)	6,680,000.00	120.008	4.461%	17.391	6,758.90
Term Bond	6,270,000.00	123.958	5.000%	23.323	6,395.40
Term Bond2	8,000,000.00	123.446	5.000%	28.322	8,160.00
	20,950,000.00			23.341	21,314.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,950,000.00	20,950,000.00	20,950,000.00
+ Accrued Interest			
+ Premium (Discount)	4,714,396.85	4,714,396.85	4,714,396.85
- Underwriter's Discount	-45,784.14	-45,784.14	
- Cost of Issuance Expense		-88,012.71	
- Other Amounts			
Target Value	25,618,612.71	25,530,600.00	25,664,396.85
Target Date	03/10/2022	03/10/2022	03/10/2022
Yield	3.443035%	3.466231%	2.119250%

BOND PRICING

EL TORO WATER DISTRICT FINANCING AUTHORITY New Money

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component (New Money):										
	06/01/2036	835,000	5.000%	2.050%	127.084 C	2.695%	06/01/2032	100.000	226,151.40	1.500
	06/01/2037	880,000	4.000%	2.290%	115.507 C	2.747%	06/01/2032	100.000	136,461.60	1.500
	06/01/2038	915,000	4.000%	2.310%	115.309 C	2.818%	06/01/2032	100.000	140,077.35	1.500
	06/01/2039	950,000	4.000%	2.330%	115.113 C	2.881%	06/01/2032	100.000	143,573.50	1.500
	06/01/2040	990,000	4.000%	2.350%	114.917 C	2.937%	06/01/2032	100.000	147,678.30	1.500
	06/01/2041	1,030,000	5.000%	2.170%	125.823 C	3.192%	06/01/2032	100.000	265,976.90	1.500
	06/01/2042	1,080,000	5.000%	2.190%	125.614 C	3.260%	06/01/2032	100.000	276,631.20	1.500
		6,680,000							1,336,550.25	
Term Bond:										
	06/01/2043	1,135,000	5.000%	2.350%	123.958 C	3.554%	06/01/2032	100.000	271,923.30	1.500
	06/01/2044	1,190,000	5.000%	2.350%	123.958 C	3.554%	06/01/2032	100.000	285,100.20	1.500
	06/01/2045	1,250,000	5.000%	2.350%	123.958 C	3.554%	06/01/2032	100.000	299,475.00	1.500
	06/01/2046	1,315,000	5.000%	2.350%	123.958 C	3.554%	06/01/2032	100.000	315,047.70	1.500
	06/01/2047	1,380,000	5.000%	2.350%	123.958 C	3.554%	06/01/2032	100.000	330,620.40	1.500
		6,270,000							1,502,166.60	
Term Bond2:										
	06/01/2048	1,450,000	5.000%	2.400%	123.446 C	3.704%	06/01/2032	100.000	339,967.00	1.500
	06/01/2049	1,520,000	5.000%	2.400%	123.446 C	3.704%	06/01/2032	100.000	356,379.20	1.500
	06/01/2050	1,595,000	5.000%	2.400%	123.446 C	3.704%	06/01/2032	100.000	373,963.70	1.500
	06/01/2051	1,675,000	5.000%	2.400%	123.446 C	3.704%	06/01/2032	100.000	392,720.50	1.500
	06/01/2052	1,760,000	5.000%	2.400%	123.446 C	3.704%	06/01/2032	100.000	412,649.60	1.500
		8,000,000							1,875,680.00	
		20,950,000							4,714,396.85	

Dated Date	03/10/2022	
Delivery Date	03/10/2022	
First Coupon	12/01/2022	
Par Amount	20,950,000.00	
Premium	4,714,396.85	
Production	25,664,396.85	122.503088%
Underwriter's Discount	-45,784.14	-0.218540%
Purchase Price	25,618,612.71	122.284548%
Accrued Interest		
Net Proceeds	25,618,612.71	

BOND DEBT SERVICE

 EL TORO WATER DISTRICT FINANCING AUTHORITY
 New Money

 Dated Date 03/10/2022
 Delivery Date 03/10/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022				
06/30/2023			1,237,433.75	1,237,433.75
06/30/2024			1,010,150.00	1,010,150.00
06/30/2025			1,010,150.00	1,010,150.00
06/30/2026			1,010,150.00	1,010,150.00
06/30/2027			1,010,150.00	1,010,150.00
06/30/2028			1,010,150.00	1,010,150.00
06/30/2029			1,010,150.00	1,010,150.00
06/30/2030			1,010,150.00	1,010,150.00
06/30/2031			1,010,150.00	1,010,150.00
06/30/2032			1,010,150.00	1,010,150.00
06/30/2033			1,010,150.00	1,010,150.00
06/30/2034			1,010,150.00	1,010,150.00
06/30/2035			1,010,150.00	1,010,150.00
06/30/2036	835,000	5.000%	1,010,150.00	1,845,150.00
06/30/2037	880,000	4.000%	968,400.00	1,848,400.00
06/30/2038	915,000	4.000%	933,200.00	1,848,200.00
06/30/2039	950,000	4.000%	896,600.00	1,846,600.00
06/30/2040	990,000	4.000%	858,600.00	1,848,600.00
06/30/2041	1,030,000	5.000%	819,000.00	1,849,000.00
06/30/2042	1,080,000	5.000%	767,500.00	1,847,500.00
06/30/2043	1,135,000	5.000%	713,500.00	1,848,500.00
06/30/2044	1,190,000	5.000%	656,750.00	1,846,750.00
06/30/2045	1,250,000	5.000%	597,250.00	1,847,250.00
06/30/2046	1,315,000	5.000%	534,750.00	1,849,750.00
06/30/2047	1,380,000	5.000%	469,000.00	1,849,000.00
06/30/2048	1,450,000	5.000%	400,000.00	1,850,000.00
06/30/2049	1,520,000	5.000%	327,500.00	1,847,500.00
06/30/2050	1,595,000	5.000%	251,500.00	1,846,500.00
06/30/2051	1,675,000	5.000%	171,750.00	1,846,750.00
06/30/2052	1,760,000	5.000%	88,000.00	1,848,000.00
	20,950,000		23,822,683.75	44,772,683.75

BOND DEBT SERVICE

EL TORO WATER DISTRICT FINANCING AUTHORITY

New Money

Dated Date 03/10/2022
Delivery Date 03/10/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/10/2022					
12/01/2022			732,358.75	732,358.75	
06/01/2023			505,075.00	505,075.00	
06/30/2023					1,237,433.75
12/01/2023			505,075.00	505,075.00	
06/01/2024			505,075.00	505,075.00	
06/30/2024					1,010,150.00
12/01/2024			505,075.00	505,075.00	
06/01/2025			505,075.00	505,075.00	
06/30/2025					1,010,150.00
12/01/2025			505,075.00	505,075.00	
06/01/2026			505,075.00	505,075.00	
06/30/2026					1,010,150.00
12/01/2026			505,075.00	505,075.00	
06/01/2027			505,075.00	505,075.00	
06/30/2027					1,010,150.00
12/01/2027			505,075.00	505,075.00	
06/01/2028			505,075.00	505,075.00	
06/30/2028					1,010,150.00
12/01/2028			505,075.00	505,075.00	
06/01/2029			505,075.00	505,075.00	
06/30/2029					1,010,150.00
12/01/2029			505,075.00	505,075.00	
06/01/2030			505,075.00	505,075.00	
06/30/2030					1,010,150.00
12/01/2030			505,075.00	505,075.00	
06/01/2031			505,075.00	505,075.00	
06/30/2031					1,010,150.00
12/01/2031			505,075.00	505,075.00	
06/01/2032			505,075.00	505,075.00	
06/30/2032					1,010,150.00
12/01/2032			505,075.00	505,075.00	
06/01/2033			505,075.00	505,075.00	
06/30/2033					1,010,150.00
12/01/2033			505,075.00	505,075.00	
06/01/2034			505,075.00	505,075.00	
06/30/2034					1,010,150.00
12/01/2034			505,075.00	505,075.00	
06/01/2035			505,075.00	505,075.00	
06/30/2035					1,010,150.00
12/01/2035			505,075.00	505,075.00	
06/01/2036	835,000	5.000%	505,075.00	1,340,075.00	
06/30/2036					1,845,150.00
12/01/2036			484,200.00	484,200.00	
06/01/2037	880,000	4.000%	484,200.00	1,364,200.00	
06/30/2037					1,848,400.00
12/01/2037			466,600.00	466,600.00	
06/01/2038	915,000	4.000%	466,600.00	1,381,600.00	
06/30/2038					1,848,200.00
12/01/2038			448,300.00	448,300.00	
06/01/2039	950,000	4.000%	448,300.00	1,398,300.00	
06/30/2039					1,846,600.00
12/01/2039			429,300.00	429,300.00	
06/01/2040	990,000	4.000%	429,300.00	1,419,300.00	
06/30/2040					1,848,600.00
12/01/2040			409,500.00	409,500.00	
06/01/2041	1,030,000	5.000%	409,500.00	1,439,500.00	
06/30/2041					1,849,000.00
12/01/2041			383,750.00	383,750.00	
06/01/2042	1,080,000	5.000%	383,750.00	1,463,750.00	
06/30/2042					1,847,500.00
12/01/2042			356,750.00	356,750.00	
06/01/2043	1,135,000	5.000%	356,750.00	1,491,750.00	
06/30/2043					1,848,500.00
12/01/2043			328,375.00	328,375.00	
06/01/2044	1,190,000	5.000%	328,375.00	1,518,375.00	
06/30/2044					1,846,750.00
12/01/2044			298,625.00	298,625.00	
06/01/2045	1,250,000	5.000%	298,625.00	1,548,625.00	
06/30/2045					1,847,250.00
12/01/2045			267,375.00	267,375.00	
06/01/2046	1,315,000	5.000%	267,375.00	1,582,375.00	
06/30/2046					1,849,750.00
12/01/2046			234,500.00	234,500.00	
06/01/2047	1,380,000	5.000%	234,500.00	1,614,500.00	
06/30/2047					1,849,000.00
12/01/2047			200,000.00	200,000.00	
06/01/2048	1,450,000	5.000%	200,000.00	1,650,000.00	
06/30/2048					1,850,000.00
12/01/2048			163,750.00	163,750.00	

BOND DEBT SERVICE

EL TORO WATER DISTRICT FINANCING AUTHORITY

New Money

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2049	1,520,000	5.000%	163,750.00	1,683,750.00	1,847,500.00
06/30/2049					
12/01/2049			125,750.00	125,750.00	
06/01/2050	1,595,000	5.000%	125,750.00	1,720,750.00	1,846,500.00
06/30/2050					
12/01/2050			85,875.00	85,875.00	
06/01/2051	1,675,000	5.000%	85,875.00	1,760,875.00	1,846,750.00
06/30/2051					
12/01/2051			44,000.00	44,000.00	
06/01/2052	1,760,000	5.000%	44,000.00	1,804,000.00	1,848,000.00
06/30/2052					
	20,950,000		23,822,683.75	44,772,683.75	44,772,683.75

FORM 8038 STATISTICS
EL TORO WATER DISTRICT FINANCING AUTHORITY
New Money

Dated Date 03/10/2022
Delivery Date 03/10/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component (New Money):						
	06/01/2036	835,000.00	5.000%	127.084	1,061,151.40	835,000.00
	06/01/2037	880,000.00	4.000%	115.507	1,016,461.60	880,000.00
	06/01/2038	915,000.00	4.000%	115.309	1,055,077.35	915,000.00
	06/01/2039	950,000.00	4.000%	115.113	1,093,573.50	950,000.00
	06/01/2040	990,000.00	4.000%	114.917	1,137,678.30	990,000.00
	06/01/2041	1,030,000.00	5.000%	125.823	1,295,976.90	1,030,000.00
	06/01/2042	1,080,000.00	5.000%	125.614	1,356,631.20	1,080,000.00
Term Bond:						
	06/01/2043	1,135,000.00	5.000%	123.958	1,406,923.30	1,135,000.00
	06/01/2044	1,190,000.00	5.000%	123.958	1,475,100.20	1,190,000.00
	06/01/2045	1,250,000.00	5.000%	123.958	1,549,475.00	1,250,000.00
	06/01/2046	1,315,000.00	5.000%	123.958	1,630,047.70	1,315,000.00
	06/01/2047	1,380,000.00	5.000%	123.958	1,710,620.40	1,380,000.00
Term Bond2:						
	06/01/2048	1,450,000.00	5.000%	123.446	1,789,967.00	1,450,000.00
	06/01/2049	1,520,000.00	5.000%	123.446	1,876,379.20	1,520,000.00
	06/01/2050	1,595,000.00	5.000%	123.446	1,968,963.70	1,595,000.00
	06/01/2051	1,675,000.00	5.000%	123.446	2,067,720.50	1,675,000.00
	06/01/2052	1,760,000.00	5.000%	123.446	2,172,649.60	1,760,000.00
		20,950,000.00			25,664,396.85	20,950,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2052	5.000%	2,172,649.60	1,760,000.00		
Entire Issue			25,664,396.85	20,950,000.00	23.4014	2.1192%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	133,796.85
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

 EL TORO WATER DISTRICT FINANCING AUTHORITY
 New Money

Date	Debt Service	Present Value to 03/10/2022 @ 2.1192496157%
12/01/2022	732,358.75	721,250.68
06/01/2023	505,075.00	492,198.80
12/01/2023	505,075.00	487,038.03
06/01/2024	505,075.00	481,931.36
12/01/2024	505,075.00	476,878.24
06/01/2025	505,075.00	471,878.10
12/01/2025	505,075.00	466,930.39
06/01/2026	505,075.00	462,034.56
12/01/2026	505,075.00	457,190.06
06/01/2027	505,075.00	452,396.36
12/01/2027	505,075.00	447,652.92
06/01/2028	505,075.00	442,959.21
12/01/2028	505,075.00	438,314.72
06/01/2029	505,075.00	433,718.93
12/01/2029	505,075.00	429,171.32
06/01/2030	505,075.00	424,671.40
12/01/2030	505,075.00	420,218.66
06/01/2031	505,075.00	415,812.60
12/01/2031	505,075.00	411,452.75
06/01/2032	21,455,075.00	17,294,836.05
31,278,783.75		26,128,535.14

Proceeds Summary

Delivery date	03/10/2022
Par Value	20,950,000.00
Premium (Discount)	4,714,396.85
Target for yield calculation	25,664,396.85

PROOF OF ARBITRAGE YIELD

EL TORO WATER DISTRICT FINANCING AUTHORITY
New Money

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
BOND_NM	06/01/2036	5.000%	2.050%	06/01/2032	100.000	2.0495637%
BOND_NM	06/01/2037	4.000%	2.290%	06/01/2032	100.000	2.2895493%
BOND_NM	06/01/2038	4.000%	2.310%	06/01/2032	100.000	2.3096390%
BOND_NM	06/01/2039	4.000%	2.330%	06/01/2032	100.000	2.3295655%
BOND_NM	06/01/2040	4.000%	2.350%	06/01/2032	100.000	2.3495316%
BOND_NM	06/01/2041	5.000%	2.170%	06/01/2032	100.000	2.1694917%
BOND_NM	06/01/2042	5.000%	2.190%	06/01/2032	100.000	2.1895065%
TERM	06/01/2043	5.000%	2.350%	06/01/2032	100.000	2.3495041%
TERM	06/01/2044	5.000%	2.350%	06/01/2032	100.000	2.3495041%
TERM	06/01/2045	5.000%	2.350%	06/01/2032	100.000	2.3495041%
TERM	06/01/2046	5.000%	2.350%	06/01/2032	100.000	2.3495041%
TERM	06/01/2047	5.000%	2.350%	06/01/2032	100.000	2.3495041%
TERM2	06/01/2048	5.000%	2.400%	06/01/2032	100.000	2.3994865%
TERM2	06/01/2049	5.000%	2.400%	06/01/2032	100.000	2.3994865%
TERM2	06/01/2050	5.000%	2.400%	06/01/2032	100.000	2.3994865%
TERM2	06/01/2051	5.000%	2.400%	06/01/2032	100.000	2.3994865%
TERM2	06/01/2052	5.000%	2.400%	06/01/2032	100.000	2.3994865%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
BOND_NM	06/01/2036	5.000%	2.050%			2.6943519%	0.6447881%
BOND_NM	06/01/2037	4.000%	2.290%			2.7461741%	0.4566248%
BOND_NM	06/01/2038	4.000%	2.310%			2.8172296%	0.5075906%
BOND_NM	06/01/2039	4.000%	2.330%			2.8801928%	0.5506273%
BOND_NM	06/01/2040	4.000%	2.350%			2.9365242%	0.5869926%
BOND_NM	06/01/2041	5.000%	2.170%			3.1915896%	1.0220979%
BOND_NM	06/01/2042	5.000%	2.190%			3.2597220%	1.0702154%
TERM	06/01/2043	5.000%	2.350%			3.4046231%	1.0551190%
TERM	06/01/2044	5.000%	2.350%			3.4471587%	1.0976546%
TERM	06/01/2045	5.000%	2.350%			3.4857765%	1.1362724%
TERM	06/01/2046	5.000%	2.350%			3.5209632%	1.1714591%
TERM	06/01/2047	5.000%	2.350%			3.5531287%	1.2036246%
TERM2	06/01/2048	5.000%	2.400%			3.6088278%	1.2093413%
TERM2	06/01/2049	5.000%	2.400%			3.6354088%	1.2359223%
TERM2	06/01/2050	5.000%	2.400%			3.6599079%	1.2604214%
TERM2	06/01/2051	5.000%	2.400%			3.6825408%	1.2830543%
TERM2	06/01/2052	5.000%	2.400%			3.7034947%	1.3040082%

Attachment B
S&P Global Ratings
El Toro Water District Financing Authority, California

RatingsDirect®

Summary:

El Toro Water District Financing Authority, California; Water/Sewer

Primary Credit Analyst:

Jaime Blansit, Centennial + 1 (303) 721 4279; jaime.blansit@spglobal.com

Secondary Contact:

Malcolm N D'Silva, Centennial + 1 (303) 721 4526; malcolm.dsilva@spglobal.com

Table Of Contents

Rating Action

Stable Outlook

Credit Opinion

Related Research

Summary:

El Toro Water District Financing Authority, California; Water/Sewer

Credit Profile

US\$42.68 mil wtr & wastewtr rev bnds ser 2022A due 06/01/2052

Long Term Rating

AA/Stable

New

Rating Action

S&P Global Ratings assigned its 'AA' long-term rating to El Toro Water District Financing Authority, Calif.'s \$42.7 million series 2022 water and wastewater revenue bonds. The outlook is stable.

The bonds are being issued to refund the authority's 2010, 2013, and 2018 state revolving fund agreements and fund capital improvements to the systems. Post issuance, the district will have approximately \$50 million of obligations outstanding. The bonds are secured by the district's net revenue, including a 1% ad valorem property tax. We view the bond provisions as credit neutral, including a rate covenant and additional bonds test of 1.1x annual debt service.

Credit overview

The district benefits from an affluent, primarily residential customer base, with affordable service rates and access to the Los Angeles-Long Beach-Anaheim, metropolitan statistical area economy. In our view, the system's reliance on imported water from the Municipal Water District of Orange County (MWDOC), a participant to the Metropolitan Water District (MWD) of Southern California, exposes the district to wholesale water supply cost increases. We view the district's large, recycled water program as a mitigating factor, but this accounts for just 18% of the total water supplied to El Toro's service area. We have also adjusted positively for the district's rate-setting practices and regional partnerships, which provide credit support. A large portion of the monthly charges are fixed to cover all operational expenses, including capital replacement. Combined with affordable rates in the area, we anticipate this flexibility will provide stability to El Toro's finances and absorb rising costs. Regional partnerships with Irvine Ranch Water District and Moulton Niguel Water District (MNWD) provide water supply reliability and diversification opportunities.

In our opinion, the credit drivers are:

- Competitive and affordable customer rates given the stable and wealthy customer base;
- All-in debt service coverage (DSC) which has ranged from 1.1x-1.4x in the past three fiscal years and which we expect will remain at approximately 1.3x in the long term based on management projections;
- Unrestricted liquidity of about \$19.9 million as of June 30, 2021, equating to 312 days of operating expenses, which we expect will remain strong given 75% of capital improvements will be funded through debt proceeds; and
- Comprehensive and proactive management practices and policies, represented by adequate water supply and wastewater treatment capacity to meet demand as well as long-term financial plans.

The stable outlook reflects our view that management will continue to increase rates to fund its moderate capital plan and maintain financial metrics supportive of the current rating. The outlook also reflects our opinion of the strong service area economy and management policies that we believe anchor the credit stability.

Environmental, social, and governance

California utilities are exposed to elevated environmental physical risks related to climate change, including wildfires, drought, and sea-level rise. The district has comprehensive long-range plans, drought risk assessments and water-shortage contingencies to mitigate growing environmental risks. The district has reduced some of its exposure to imported water through development of recycled water. In addition, the utility's wholesale suppliers such as MWDOC and MNWD actively maintain water-diversification projects, which we anticipate will lessen the long-term environmental effects on El Toro. We do not believe social risk is elevated compared with that of peers, given the wealth levels in the service area. Anticipated rate increases will not significantly pressure the rate affordability. Finally, we view the district's governance factors, including its long-term planning and credit-supportive rate-setting practices, as in line with those of other similarly rated utilities.

Stable Outlook

Downside scenario

We could lower the rating if all-in coverage declines below levels seen in management's forecast, due to unforeseen capital expenditures or a significant drawdown in cash.

Upside scenario

We do not anticipate raising the rating in the two-year outlook horizon, but in the long term we could raise the rating if financial metrics exceed projections, despite rising water supply costs.

Credit Opinion

Enterprise profile: Extremely strong

The district provides water and sewer services to 48,000 residents in the City of Laguna Woods and portions of Aliso Viejo, Laguna Hills, Lake Forest, and Mission Viejo. Situated in southern Orange County, the district is built out and primarily residential, with little fluctuation in the number of its residents. We view the service area's income levels as very strong based on the median household effective buying income (MHHEBI) of 137% of the national median. While the leading 10 customers, primarily homeowner associations, account for approximately 40% of the water and sewer sales, we don't consider this as highly concentrated given they ultimately represent a large, diverse base of residential customers.

The district's combined water and wastewater rates are affordable given affluent income metrics and low county poverty rate, and we believe the district has future rate-setting flexibility. The district's water rate structure has a large, fixed component, set to cover all operating and maintenance expenses. The tiered commodity rate accounts for variable wholesale water supply costs. Ultimately, we believe that the district's rate-setting autonomy enables it to set rates to cover its costs. We consider the combined bill to be affordable at about 1.6% of MHHEBI.

The district's potable water supply is reliant on imported water supply, 63% of which is already treated, while the remaining is treated at the local Baker Water Treatment Plant. Approximately 80% of the district's water is obtained from MWD through MWDOC or MNWD. The district's remaining supply totaling approximately 20% of the district's water, is recycled water from El Toro's water recycling plant. The district is considering diversification of the future water supply through either recycled water expansion or water desalination projects. The district has sufficient wastewater treatment capacity to meet continued demand and is in compliance with all environmental regulations.

Financial profile: Strong

We view the district's all-in DSC as moderately strong, and we expect coverage will be maintained at historical levels given management's practice of annual rate increases. All-in coverage is our internally adjusted DSC metric that we believe best tracks the use of every dollar of utility operating revenue, regardless of lien position, accounting treatment, or ultimate purpose. It also incorporates recognition of fixed charges or costs, which we define as certain long-term recurring items that are debtlike in nature, even if legally treated as an operating expense. For the district, we include fixed costs associated with water supply from MWDOC, which ultimately comes from MWD. During the past three fiscal years, all-in coverage averaged about 1.2x. Based on management projections, we anticipate that all-in coverage will remain at approximately 1.3x over the next five years. Projections incorporate planned rate increases, future debt plans, and rising costs associated with wholesalers.

The district has historically maintained a strong liquidity position, and we anticipate it will likely continue to do so. At fiscal year-end 2021 (unaudited), El Toro held unrestricted cash and investments of \$19.9 million, or 312 days of operating expenses. This is consistent with historical years, where the district has sustained over 200 days operating cash on hand. Management does not expect to materially draw down on cash. We understand that the district has a robust liquidity policy including maintaining a minimum of \$8.5 million cash reserve.

The district's capital improvement plan is moderate, in our view, at about \$34.2 million during the next five years. Its pro forma debt-to-capitalization ratio is manageable, in our view, at about 50%.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

REVISED BUDGET SCHEDULE

FY 2022/2023

DESCRIPTION	DATE	DAY
Board Budget Committee #1	4/19/2022	Tuesday
Board Budget Committee #2	5/9/2022	Monday
CAG	5/12/2022	Thurs
Board Budget Workshop	5/24/2022	Tuesday
Distribute Prop 218 Notice	5/25/2022	Wednesday
Publish Public Hearing Notice - Newspaper	6/6/2022	Fri
FIC Meeting Budget Update	6/20/2022	Mon
Conduct Public Hearing - Regular Board Meeting	7/28/2022	Thurs
Implement Board Action	8/1/2022	Thurs

Note: Board Budget Committee #1, Committee #2, and Workshop are at 7:30 am

EL TORO WATER DISTRICT
FINANCIAL REPORT
March 21, 2022

I.	Balance Sheet	2 - 3
A.	Cash & Investments	
1)	Mix and Liquidity	4
2)	Reserve Analysis	5
3)	Change in Reserves	6
4)	Bills for consideration	7
5)	401K Plan	8
B.	Other balance sheet items	
1)	A/R aging	9
2)	A/P aging	10
II	Revenue & Expense	11
A.	Analysis of Revenue & Expenses	12
B.	Revenues	
1)	Where the money comes from	13
2)	Who the money comes from	13
3)	Revenue budget comparison	14
4)	Miscellaneous Revenue	15
C.	Expenses	
1)	Where the money goes	16
2)	Expense budget comparison	17 - 18
3)	Capital expenditures – equipment	19
4)	Capital expenditures – projects	19

**EL TORO WATER DISTRICT
BALANCE SHEET**

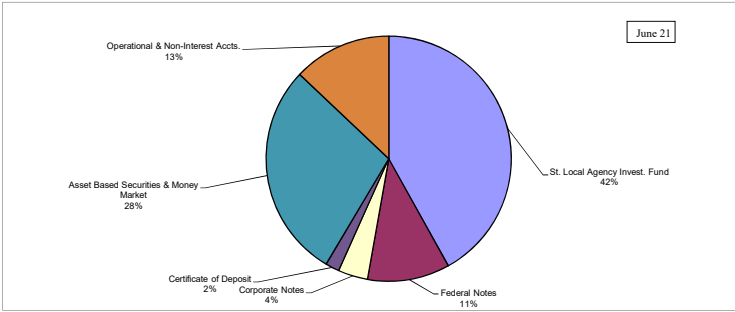
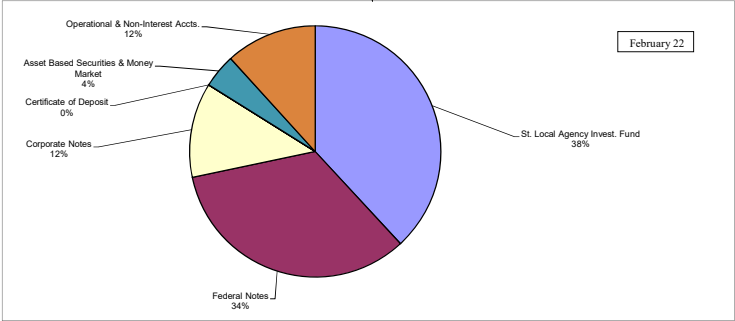
	2/28/22 (Unaudited)	June 30, 2021 (Audited)
ASSETS		
Current Assets		
Cash	\$2,246,133	\$3,118,166
Investments:		
Investments Cash	6,048,794	7,043,535
Investments FMV Adjustment	604	604
Receivables:		
Accounts Receivable	3,586,101	3,633,876
Inventories	674,746	714,751
Prepaid Expenses	350,017	159,944
Total Current Assets	<u>\$12,906,395</u>	<u>14,670,875</u>
Restricted Assets		
Cash & Investments	<u>10,680,548</u>	<u>9,787,357</u>
Total Restricted Assets	<u>10,680,548</u>	<u>9,787,357</u>
Non-Current Assets		
Utility Plant:		
Land & Easements	7,451,585	7,451,585
Long Term Leases	342,382	342,382
Equipment	122,051,087	121,940,111
Collection & Impound Reservoirs	6,243,706	6,243,706
Structure & Improvements	34,977,506	34,950,613
Total Utility Plant	<u>171,066,267</u>	<u>170,928,398</u>
Less Accumulated Depreciation & Amortization	<u>(86,791,467)</u>	<u>(83,944,167)</u>
Net Utility Plant	84,274,799	86,984,231
Construction Work in Progress	4,075,948	3,064,334
Deferred Outflow OPEB	5,469,108	5,469,108
Total Non-current Assets	<u>93,819,856</u>	<u>95,517,673</u>
TOTAL ASSETS	<u><u>\$117,406,798</u></u>	<u><u>\$119,975,906</u></u>

**EL TORO WATER DISTRICT
BALANCE SHEET**

	2/28/22 (Unaudited)	June 30, 2021 (Audited)
LIABILITIES and EQUITY		
Liabilities		
Current Liabilities Payable		
Accounts Payable	\$1,549,797	\$2,732,736
Current Portion of Long-Term Debt	439,035	2,249,058
Other Current Liabilities	2,066,408	2,342,021
	<hr/>	<hr/>
Total Current Liabilities Payable		
From Current Assets	4,055,240	7,323,815
Long Term Debt		
Long Term Debt	51,798,466	51,798,466
	<hr/>	<hr/>
Total Long Term Debt	51,798,466	51,798,466
	<hr/>	<hr/>
Total Liabilities	55,853,707	59,122,282
Fund Equity		
Retained Earnings - Reserved	17,034,893	17,034,893
Contributed Capital	8,744,767	8,744,767
Retained Earnings - Unreserved	35,073,964	36,959,626
Net Income	699,468	(1,885,662)
Total Fund Equity	61,553,092	60,853,624
	<hr/>	<hr/>
Total Liabilities & Fund Equity	<u>\$117,406,798</u>	<u>\$119,975,906</u>

CASH & INVESTMENTS (General Fund)
SUMMARY OF INVESTMENTS BY TYPE

	Maturity Dates	Par	Market Value 2/28/22	Financial Institution	YTM 2/28/22	Original Cost 2/28/22
State Local Agency Investment Fund	NA	NA	\$7,292,154	LAIF	0.28%	\$7,292,154
US Treasury N/B - Coupon Rate 1.875%	5/31/2022	405,000	406,455	US Bank/CAMP	0.09%	411,660
US Treasury N/B - Coupon Rate 0.125%	7/31/2022	295,000	294,401	US Bank/CAMP	0.11%	295,058
US Treasury N/B - Coupon Rate 0.125%	9/30/2022	360,000	358,650	US Bank/CAMP	0.11%	360,070
US Treasury N/B - Coupon Rate 1.875%	10/31/2022	250,000	251,719	US Bank/CAMP	0.10%	256,328
US Treasury N/B - Coupon Rate 1.875%	10/31/2022	400,000	402,750	US Bank/CAMP	0.12%	410,422
US Treasury N/B - Coupon Rate 0.125%	11/30/2022	200,000	198,844	US Bank/CAMP	0.11%	200,055
US Treasury N/B - Coupon Rate 0.125%	12/31/2022	400,000	397,062	US Bank/CAMP	0.11%	400,125
US Treasury N/B - Coupon Rate 0.125%	1/31/2023	200,000	198,281	US Bank/CAMP	0.13%	199,977
US Treasury N/B - Coupon Rate 0.125%	1/31/2023	400,000	396,562	US Bank/CAMP	0.11%	400,141
US Treasury N/B - Coupon Rate 0.250%	6/15/2023	400,000	395,062	US Bank/CAMP	0.14%	401,047
US Treasury N/B - Coupon Rate 0.125%	7/15/2023	200,000	196,938	US Bank/CAMP	0.19%	199,688
US Treasury N/B - Coupon Rate 0.125%	7/15/2023	400,000	393,875	US Bank/CAMP	0.14%	399,828
US Treasury N/B - Coupon Rate 0.125%	8/15/2023	500,000	491,484	US Bank/CAMP	0.23%	498,809
US Treasury N/B - Coupon Rate 0.250%	11/15/2023	90,000	88,270	US Bank/CAMP	0.26%	89,982
US Treasury N/B - Coupon Rate 0.125%	2/15/2024	300,000	292,266	US Bank/CAMP	0.27%	298,734
US Treasury N/B - Coupon Rate 0.375%	8/15/2024	165,000	160,205	US Bank/CAMP	0.42%	164,807
US Treasury N/B - Coupon Rate 0.375%	9/15/2024	35,000	33,934	US Bank/CAMP	0.52%	34,854
US Treasury N/B - Coupon Rate 1.125%	11/15/2025	350,000	345,023	US Bank/CAMP	1.42%	347,047
Intl BK of Recon and Dev Note - Coupon Rate 0.126%	4/20/2023	135,000	133,308	US Bank/CAMP	0.23%	134,721
Inter-American Devel BK Note - Coupon Rate 0.500%	9/23/2024	185,000	179,778	US Bank/CAMP	0.52%	184,863
NJ TPK Auth -B- Txbi Muni Bond - Coupon Rate 0.897%	1/1/2025	20,000	19,446	US Bank/CAMP	0.90%	20,000
FHMS K724 A2 - Coupon Rate 3.062%	11/1/2023	60,000	61,122	US Bank/CAMP	0.58%	64,052
FHMS K133 A1 - Coupon Rate 0.440%	12/1/2025	5,062	4,936	US Bank/CAMP	0.44%	5,062
Federal Farm Credit Bank Note - Coupon Rate 0.125%	2/3/2023	230,000	227,973	US Bank/CAMP	0.15%	229,871
Freddie Mac Notes - Coupon Rate 0.250%	11/6/2023	155,000	152,019	US Bank/CAMP	0.23%	155,087
Fannie Mae Notes - Coupon Rate 0.250%	11/27/2023	250,000	244,984	US Bank/CAMP	0.24%	250,107
Federal Notes		6,390,062	6,325,347			6,412,394
Toyota Motor Credit Corp Corporate Note - Coupon Rate 0.450%	1/11/2024	70,000	68,336	US Bank/CAMP	0.45%	69,996
John Deere Corp Notes - Coupon Rate 0.450%	1/17/2024	55,000	53,725	US Bank/CAMP	0.48%	54,961
Morgan Stanley Corp Notes - Coupon Rate 0.529%	1/25/2024	55,000	54,360	US Bank/CAMP	0.53%	55,000
PACCAR Financial Corp Corporate Note - Coupon Rate 0.350%	2/2/2024	65,000	63,287	US Bank/CAMP	0.39%	64,925
Microsoft Corp (Callable) Note - Coupon Rate 2.875%	2/6/2024	45,000	46,072	US Bank/CAMP	0.95%	46,864
National Rural Util Coop Corporate Note - Coupon Rate 0.350%	2/8/2024	25,000	24,297	US Bank/CAMP	0.37%	24,983
Apple Inc (Callable) Note - Coupon Rate 3.000%	2/9/2024	50,000	51,232	US Bank/CAMP	0.87%	52,381
Goldman Sachs Corp Notes - Coupon Rate 4.000%	3/3/2024	40,000	41,456	US Bank/CAMP	0.69%	44,062
Merck & Co Inc Corp Notes - Coupon Rate 2.900%	3/7/2024	30,000	30,681	US Bank/CAMP	0.88%	31,377
Goldman Sachs Corp Notes - Coupon Rate 0.673%	3/8/2024	20,000	19,739	US Bank/CAMP	0.67%	20,000
JPMorgan Chase & Co Corp Note Call - Coupon Rate 0.697%	3/16/2024	70,000	69,131	US Bank/CAMP	0.70%	70,000
Charles Schwab Corp Note - Coupon Rate 0.750%	3/18/2024	30,000	29,364	US Bank/CAMP	0.77%	29,985
Suntrust Bank (Callable) Corp Note - Coupon Rate 3.200%	4/1/2024	60,000	61,511	US Bank/CAMP	0.96%	63,197
Comcast Corp (Callable) Corp Note - Coupon Rate 3.700%	4/15/2024	50,000	51,837	US Bank/CAMP	0.96%	53,305
Bank of NY Mellon Corp Note - Coupon Rate 0.500%	4/26/2024	55,000	53,447	US Bank/CAMP	0.54%	54,941
Novartis Capital Corp Note - Coupon Rate 3.400%	5/6/2024	50,000	51,702	US Bank/CAMP	0.89%	53,112
Amazon.com Inc Corp Note - Coupon Rate 0.450%	5/12/2024	80,000	77,997	US Bank/CAMP	0.50%	79,883
Unitedhealth Group Inc Corp Note - Coupon Rate 0.550%	5/15/2024	30,000	29,211	US Bank/CAMP	0.59%	29,969
Unitedhealth Group Inc Corp Note - Coupon Rate 0.550%	5/15/2024	30,000	29,211	US Bank/CAMP	1.32%	29,476
Caterpillar Finl Service Corp Note - Coupon Rate 0.450%	5/17/2024	45,000	43,673	US Bank/CAMP	0.50%	44,940
Astrazeneca Finance LLC (Callable) Corp - Coupon Rate 0.700%	5/28/2024	50,000	48,675	US Bank/CAMP	0.70%	49,996
John Deere Capital Corp Notes - Coupon Rate 0.450%	6/7/2024	10,000	9,730	US Bank/CAMP	0.49%	9,988
Target Corp Notes - Coupon Rate 3.500%	7/1/2024	30,000	31,200	US Bank/CAMP	1.04%	31,879
American Express Co Corp Notes - Coupon Rate 2.500%	7/30/2024	35,000	35,388	US Bank/CAMP	1.14%	36,253
American Honda Finance Corp Notes - Coupon Rate 0.750%	8/9/2024	30,000	29,077	US Bank/CAMP	0.77%	29,980
American Honda Finance Corp Notes - Coupon Rate 0.750%	8/9/2024	35,000	33,923	US Bank/CAMP	0.72%	35,025
Caterpillar Finl Service Corp Notes - Coupon Rate 0.600%	9/13/2024	20,000	19,339	US Bank/CAMP	0.65%	19,973
Bank of NY Mellon Corp Note - Coupon Rate 0.850%	10/25/2024	25,000	24,279	US Bank/CAMP	0.87%	24,984
Apple Inc Corp Note - Coupon Rate 2.750%	11/3/2025	40,000	40,932	US Bank/CAMP	0.89%	42,786
Goldman Sachs Corp Notes - Coupon Rate 1.757%	1/24/2025	10,000	9,888	US Bank/CAMP	1.76%	10,000
Bank of America Corp Notes - Coupon Rate 1.843%	2/4/2025	20,000	19,810	US Bank/CAMP	1.84%	20,000
Merck & Co Inc Corp Note - Coupon Rate 2.750%	2/10/2025	20,000	20,426	US Bank/CAMP	0.94%	21,389
JPMorgan Chase & Co Corp Note Call - Coupon Rate 0.563%	2/16/2025	30,000	29,090	US Bank/CAMP	0.56%	30,000
Lockheed Martin Corp Note - Coupon Rate 2.900%	3/1/2025	20,000	20,451	US Bank/CAMP	1.06%	21,422
Bank of America Corp Notes - Coupon Rate 3.458%	3/15/2025	40,000	40,790	US Bank/CAMP	1.53%	42,714
Burlington North Santa Fe Corp Note Call - Coupon Rate 3.000%	4/1/2025	20,000	20,476	US Bank/CAMP	1.07%	21,533
Bank of America Corp Notes (Callable) - Coupon Rate 0.976%	4/22/2025	70,000	67,884	US Bank/CAMP	0.98%	70,000
Bank of NY Mellon Corp Note - Coupon Rate 1.600%	4/24/2025	45,000	44,272	US Bank/CAMP	0.97%	46,148
Pepsico Inc Corp Note Call - Coupon Rate 2.750%	4/30/2025	20,000	20,412	US Bank/CAMP	1.02%	21,400
Citigroup Inc Corp Notes - Coupon Rate 0.981%	5/1/2025	35,000	33,984	US Bank/CAMP	0.98%	35,000
Morgan Stanley Corp Notes (Callable) - Coupon Rate 0.790%	5/30/2025	10,000	9,619	US Bank/CAMP	0.79%	10,000
Honeywell Intl Corp Note - Coupon Rate 1.350%	6/1/2025	20,000	19,519	US Bank/CAMP	0.91%	20,360
JPMorgan Chase & Co Corp Note - Coupon Rate 0.824%	6/1/2025	25,000	24,159	US Bank/CAMP	0.82%	25,000
Citigroup Inc Corp Notes - Coupon Rate 1.281%	11/3/2025	20,000	19,375	US Bank/CAMP	1.28%	20,000
State Street Corp Note - Coupon Rate 1.746%	2/6/2026	20,000	19,754	US Bank/CAMP	1.75%	20,000
State Street Corp Note - Coupon Rate 2.901%	3/30/2026	60,000	61,156	US Bank/CAMP	2.38%	61,208
Collat Comm Paper V Co Comm Paper - Coupon Rate 0.000%	4/4/2022	285,000	284,903	US Bank/CAMP	0.16%	284,712
Credit Agricole CIB NY Comm Paper - Coupon Rate 0.000%	4/29/2022	300,000	299,796	US Bank/CAMP	0.14%	299,686
Corporate Notes		2,300,000	2,288,571			2,334,791
Certificate of Deposit		-	0	US Bank/CAMP	0.00%	-
MBalt 2021-1 A3 - Coupon Rate 0.250%	1/16/2024	15,000	14,882	US Bank/CAMP	0.25%	14,998
BMWLT 2021-1 A3 - Coupon Rate 0.290%	1/25/2024	15,000	14,888	US Bank/CAMP	0.29%	15,000
BMWLT 2021-1 A3 - Coupon Rate 0.290%	1/25/2024	55,000	54,588	US Bank/CAMP	0.31%	54,976
FordL 2021-A A3 - Coupon Rate 0.260%	2/15/2024	25,000	24,859	US Bank/CAMP	0.26%	24,997
Carmx 2021-1 A2A- Coupon Rate 0.220%	2/15/2024	31,195	31,171	US Bank/CAMP	0.24%	31,176
GMALT 2021-1 A3 - Coupon Rate 0.260%	2/20/2024	30,000	29,748	US Bank/CAMP	0.26%	29,997
FordO 2019-C A3 - Coupon Rate 1.870%	3/15/2024	26,207	26,290	US Bank/CAMP	1.38%	26,570
Wsoat 2021-C A2 - Coupon Rate 0.220%	9/16/2024	53,141	52,961	US Bank/CAMP	0.22%	53,140
FordL 2021-B A3 - Coupon Rate 0.370%	10/15/2024	60,000	58,961	US Bank/CAMP	0.38%	59,989
Harot 2021-A A3 - Coupon Rate 0.270%	4/21/2025	25,000	24,681	US Bank/CAMP	0.27%	25,000
Fordo 2021-A A3 - Coupon Rate 0.300%	8/15/2025	30,000	29,468	US Bank/CAMP	0.30%	29,997
Harot 2021-2 A3 - Coupon Rate 0.330%	8/15/2025	40,000	39,136	US Bank/CAMP	0.33%	39,998
GMCar 2021-1 A3 - Coupon Rate 0.350%	10/16/2025	15,000	14,795	US Bank/CAMP	0.35%	14,998
Harot 2021-3 A3 - Coupon Rate 0.410%	11/18/2025	40,000	38,859	US Bank/CAMP	0.41%	39,999
Carmx 2021-1 A3 - Coupon Rate 0.340%	12/15/2025	15,000	14,773	US Bank/CAMP	0.34%	14,997
Harot 2021-4 A3 - Coupon Rate 0.880%	1/21/2026	25,000	24,525	US Bank/CAMP	0.89%	24,995
TAOT 2021-D A3 - Coupon Rate 0.710%	4/15/2026	30,000	29,309	US Bank/CAMP	0.71%	29,999
Hart 2021-C A3 - Coupon Rate 0.740%	5/15/2026	20,000	19,492	US Bank/CAMP	0.75%	19,996
Hart 2022-1 A3 - Coupon Rate 1.880%	5/15/2026	45,000	45,175	US Bank/CAMP	1.88%	44,993
Fordo 2022-A A3 - Coupon Rate 1.290%	6/15/2026	25,000	24,738	US Bank/CAMP	1.29%	24,997
COPAR 2021-1 A3 - Coupon Rate 0.770%	9/15/2026	25,000	24,269	US Bank/CAMP	0.77%	25,000
DCENT 2021-A1 A1 - Coupon Rate 0.580%	9/15/2026	55,000	53,279	US Bank/CAMP	0.58%	54,988
GMCar 2021-4 A3 - Coupon Rate 0.680%	9/16/2026	25,000	24,431	US Bank/CAMP	0.68%	24,999
GMCar 2022-1 A3 - Coupon Rate 1.260%	11/16/2026	20,000	19,755	US Bank/CAMP	1.26%	19,998
Comet 2021-A3 A3 - Coupon Rate 1.040%	11/16/2026	50,000	48,816	US Bank/CAMP	1.04%	49,993
CAMP Money Market Fund	NA	NA	39,480	US Bank/CAMP	0.06%	39,480
Asset Based Securities & Money Market		795,542	823,298			835,272
Total Camp Investments		9,485,605	9,437,216			9,582,457
Operational & Non-Interest Bearing Accounts						
ETWD General Cash Account	NA	NA	2,242,538	Union Bank of Cal.	0.00%	2,242,538
ETWD Capital Facilities Reserve Account	NA	NA	2,895	Union Bank of Cal.	0.00%	2,895
ETWD Payroll Account	NA	NA	0	Union Bank of Cal.	0.00%	0
ETWD Petty Cash Account	NA	NA	700	Union Bank of Cal.	0.00%	700
Operational & Non-Interest Accts.			2,246,133			2,246,133
			\$18,975,502	Total Investments & Cash		\$19,120,743



LIQUIDITY					
February 28, 2022					
	\$	%		\$	%
DEMAND	\$ 9,577,767	50.09%		\$ 12,245,220	61.74%
30 Days	\$ -	0.00%		\$ 208,880	1.05%
31-180 Days	\$ 1,291,117	6.75%		\$ 1,161,829	5.86%
181 - 360	\$ 2,456,988	12.85%		\$ 1,771,413	8.93%
361-1800 Days	\$ 5,794,871	30.31%		\$ 4,447,532	22.42%
TOTAL	\$ 19,120,743	100.00%		\$ 19,834,874	100.00%

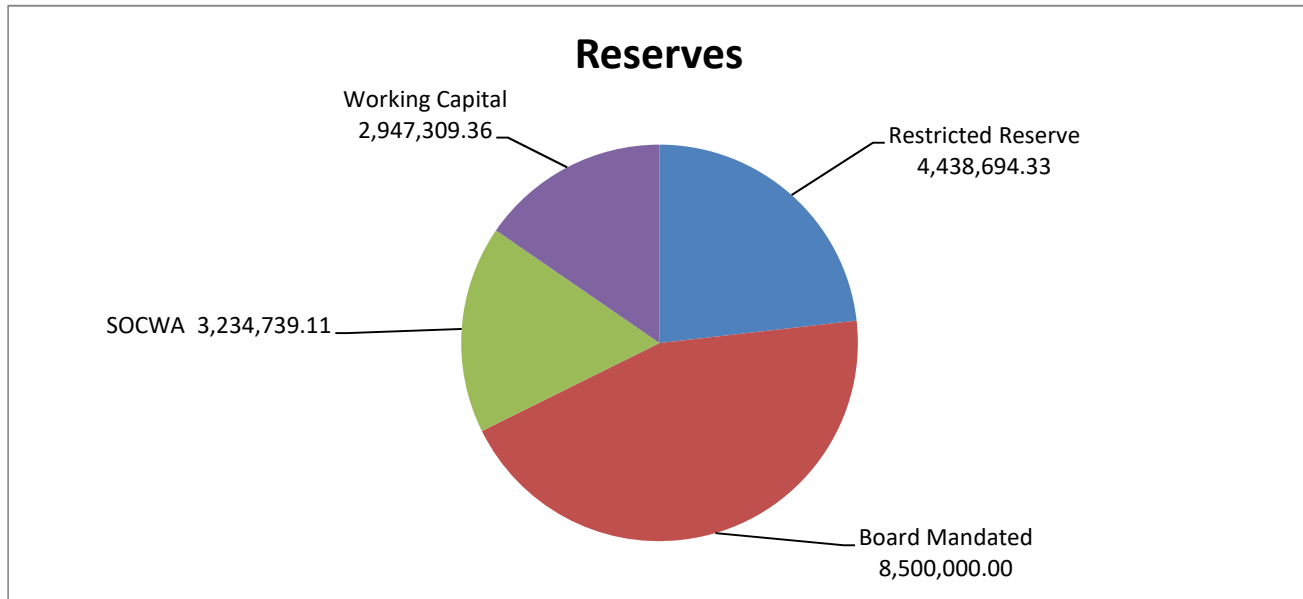
* The portfolio is in compliance with the investment policy.

** PFM Investment Advisory Services (10bp on first \$25 mm, 8bp over)

EL TORO WATER DISTRICT

RESERVE ANALYSIS

28-Feb-22



Restricted Reserve	\$	4,438,694
Board Mandated	\$	8,500,000
SOCWA	\$	3,234,739
Capital Cash Flow / Compliance	\$	2,947,309
Total	\$	19,120,743

Restricted Reserve

State Revolving Fund Loans	\$	2,270,150
Capital Facilities Reserve	\$	2,895
Tiered Cons Fund	\$	1,255,613
Baker Funding	\$	910,037
Total	\$	4,438,694

Board Mandated Minimum Reserve Levels

Capital Construction	\$	3,000,000
Rate Stabilization	\$	2,200,000
Operations	\$	1,300,000
Working Capital	\$	2,000,000
Total	\$	8,500,000

Six months operating expense requirement:	\$12,800,791
Cash less restricted reserve on hand:	\$14,682,048

ETWD has the ability to meet its expenditure requirements for the next six months.

EL TORO WATER DISTRICT CHANGE IN RESERVES

	<u>February 28, 2022</u>	<u>Year to Date</u>	<u>Year Ended June 30, 2021</u>
Operating Revenue	2,000,777	17,796,984	26,393,477
Non-operating Revenue	152,176	1,503,014	1,723,488
Total Revenue	<u>2,152,952</u>	<u>19,299,998</u>	<u>28,116,965</u>
Operating Expenses	2,094,784	15,278,874	25,497,573
Depreciation & Amortization	355,912	2,847,300	4,345,555
Non-operating Expenses	59,295	474,356	159,499
Total Expenses	<u>2,509,991</u>	<u>18,600,531</u>	<u>30,002,627</u>
NET INCOME	(357,039)	699,468	(1,885,662)
Add Depreciation & Amortization	355,912	2,847,300	4,112,113
Net Cash Provided by Operating Activities	217,432	(4,264,060)	604,322
Net Cash Provided by Investing Activities	(172,765)	(1,149,482)	(2,723,140)
Net Cash Provided by Financing Activities	-	-	(627,412)
Net Increase/(Decrease) Cash for the Period	<u>43,540</u>	<u>(1,866,774)</u>	<u>(519,779)</u>
Cash at End of Period from Balance Sheet		8,295,531	
Restricted Cash		10,680,548	
Unrealized (Gains)/Losses Fair Market Value		<u>(604)</u>	
Cash at End of Period		18,975,475	
Net (Increase)/Decrease Cash for the Period		(43,540)	
Net (Increase)/Decrease in Restricted Cash for the Period		(85,499)	
Net Increase/(Decrease) in Unrealized Gains/(Losses) Fair Market Value		-	
Void Checks in Prior Period		<u>-</u>	
Cash at Beginning of Period		18,846,437	

EL TORO WATER DISTRICT
Cash Sheet
For the month ending February 28, 2022

CHECK NUMBER	PAYMENT DATE	VENDOR NAME	PAYMENT AMOUNT
91746	02/03/2022	MUNICIPAL WATER DISTRICT OF ORANGE CO.	444,993.55
91761	02/10/2022	ACWA HEALTH BENEFITS AUTHORITY	252,783.61
91822	02/17/2022	SO. CALIFORNIA EDISON CO.	95,775.49
91743	02/03/2022	J.R. FILANC CONSTRUCTION CO., INC.	77,751.07
TOTAL CHECKS OVER \$50,000			\$ 871,303.72
TOTAL CHECKS IN REGISTER			\$ 1,216,857.08

DEBIT TRANSFERS

02/11/2022	PAYROLL DIRECT DEPOSIT	144,742.95
02/11/2022	FEDERAL DEPOSIT LIABILITY	31,934.51
02/11/2022	SDI & STATE TAX	12,417.60
02/11/2022	WAGE GARNISHMENTS	282.50
02/11/2022	PRUDENTIAL (401K)	53,913.00
02/11/2022	PRUDENTIAL (457)	\$18,102.50
02/11/2022	HEALTH SAVINGS ACCOUNT	53.85
02/15/2022	PAYROLL BOARD OF DIRECTOR	5,435.36
02/15/2022	SS, MEDICARE, SDI & STATE TAX	1,669.95
02/15/2022	PRUDENTIAL (457)	2,422.96
02/15/2022	HEALTH SAVINGS ACCOUNT	577.50
02/25/2022	PAYROLL DIRECT DEPOSIT	143,779.67
02/25/2022	FEDERAL DEPOSIT LIABILITY	31,292.94
02/25/2022	SDI & STATE TAX	12,400.04
02/25/2022	WAGE GARNISHMENTS	282.50
02/25/2022	PRUDENTIAL (401K)	53,696.32
02/25/2022	PRUDENTIAL (457)	\$18,175.09
02/25/2022	HEALTH SAVINGS ACCOUNT	53.85
02/28/2022	ADP AND BANK FEES	7,366.00
TOTAL INTERBANK WIRES / DEBIT TRANSFERS		\$ 538,599.09

TOTAL DISBURSEMENTS \$ 1,755,456.17

REIMBURSEMENTS TO ETWD EMPLOYEES

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
91794	02/10/2022	STEVE WINGEN (Certification)	288.00
91739	02/03/2022	ED PETERSON (Certification)	106.00
91741	02/03/2022	GARTH BOTHA (DoT)	86.50
TOTAL CHECKS TO EMPLOYEES			\$ 480.50

REINBURSEMENTS TO ETWD DIRECTORS

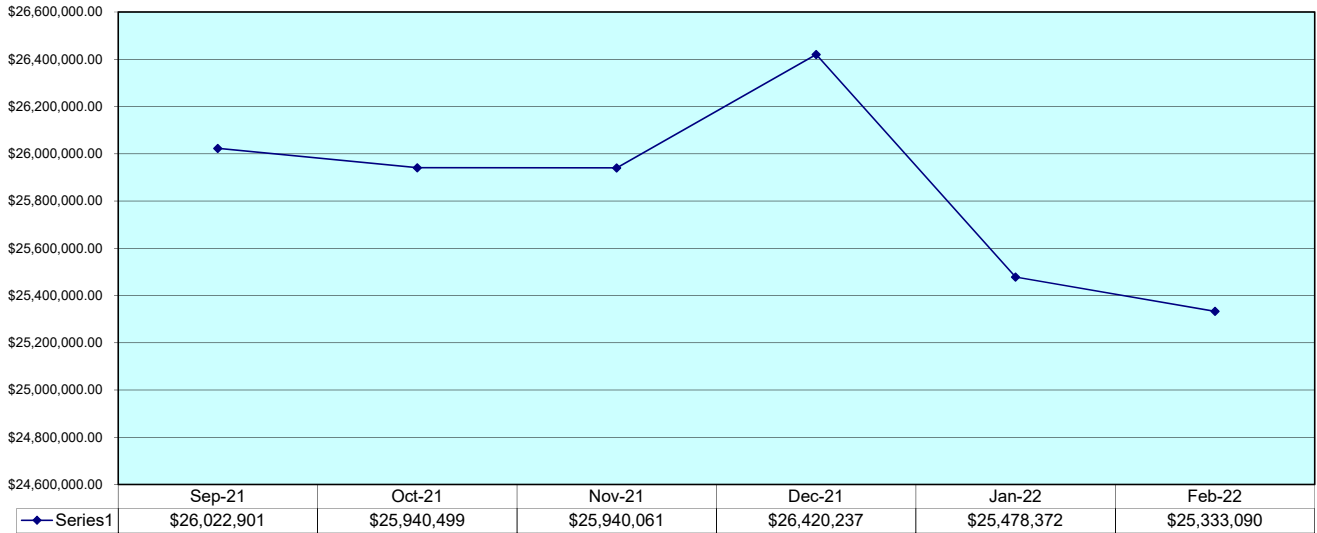
CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
-------------------------	-------------------------	----------------------------	---------------------------

No Activity

TOTAL CHECKS TO DIRECTORS \$ -

EL TORO WATER DISTRICT 401K PLAN SUMMARY

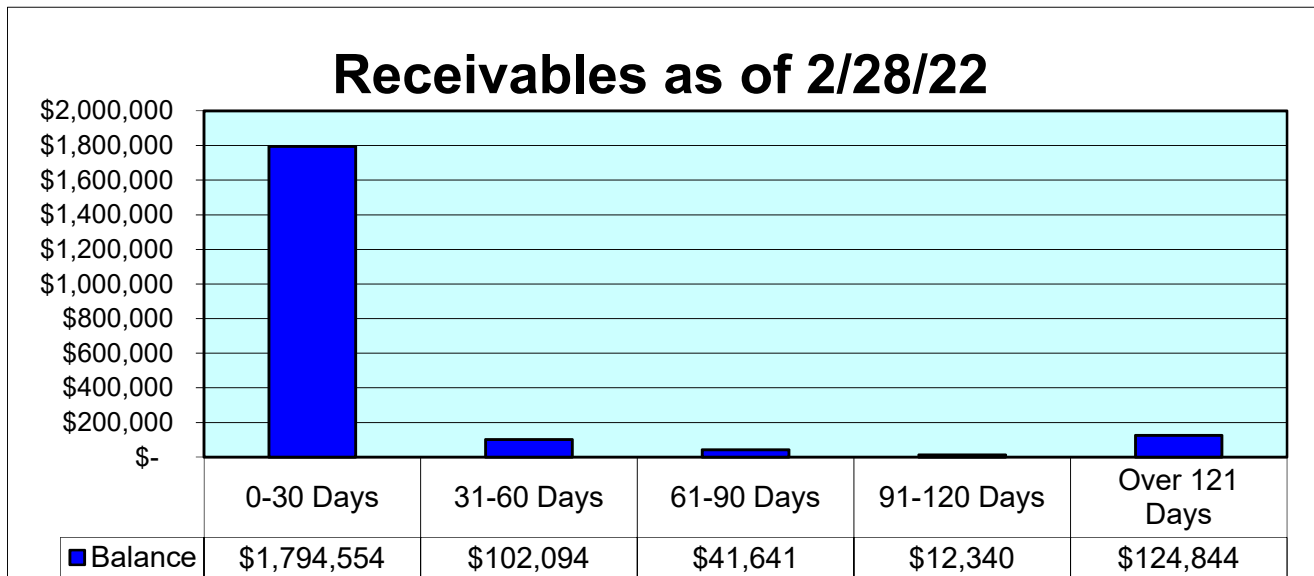
401K PLAN MARKET VALUE



MARKET VALUE SUMMARY							
	Growth Under 40 yrs. Old	Capital Appreciation 40 to 44 yrs. Old	Balanced 45 to 49 yrs. Old	Balanced Income 50 to 54 yrs. Old	Income & Growth 55 to 59 yrs. Old	Income 60 to 64 yrs. Old	Capital Pres. Port Over 65 yrs. Old
Balance at June 30, 2021	\$ 2,516,132.58	\$931,857.47	\$871,612.09	\$6,330,364.56	\$8,272,782.08	\$5,493,756.18	\$1,392,123.44
Contributions	230,909.60	74,029.17	100,997.70	101,148.03	213,067.62	235,736.39	99,358.74
Withdrawals	0.00	0.00	0.00	0.00	(676,063.27)	(96,194.30)	(132,176.36)
Transfers	(745,997.45)	644,927.49	101,069.96	(2,550,556.21)	789,398.55	1,375,194.76	385,962.90
Interest, dividends and appreciation net of fees and charges	(35,121.41)	(34,793.95)	(75,683.26)	(77,310.99)	(181,970.47)	(166,264.96)	(55,206.25)
Balance at February 28, 2022	\$ 1,965,923.32	\$1,616,020.18	\$997,996.49	\$3,803,645.39	\$8,417,214.51	\$6,842,228.07	\$1,690,062.47
Average return YTD February 28, 2022	-1.40%	-3.73%	-8.68%	-1.22%	-2.20%	-3.03%	-3.97%

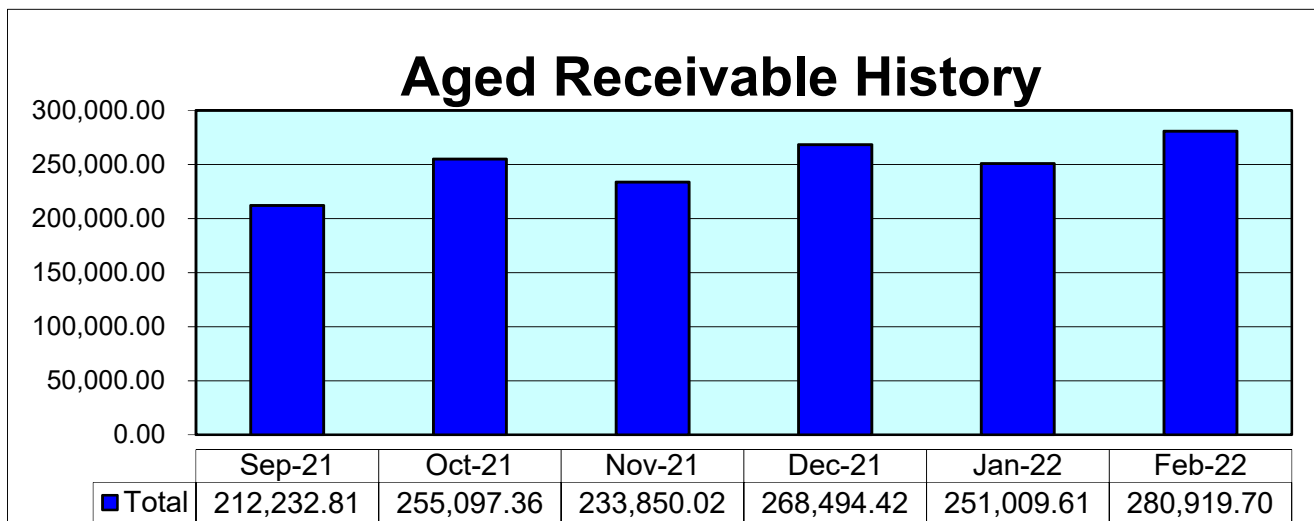
Average return is calculated by dividing the interest, dividends and appreciation, net of fees by beginning fiscal year fund balance.

RECEIVABLES AGEING



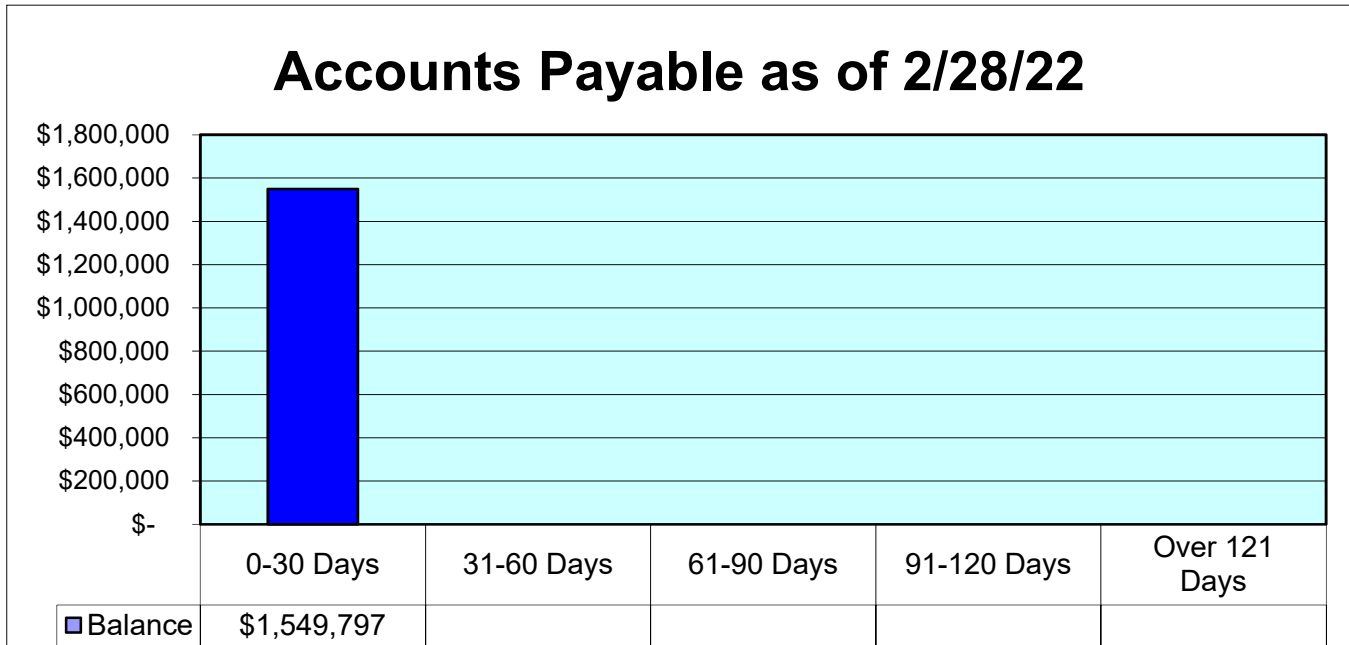
	0-30 Days	31-60 Days	61-90 Days	91-120 Days	Over 121 Days
Feb-21	1,735,023	103,027	24,674	10,639	61,286

Bad Debts Year to Date: 1,199.49



Total receivables greater than 30 Days

	31-60 Days	61-90 Days	91-120 Days	Over 121 Days	Total
Sep-21	83,213.57	32,333.09	18,923.16	77,762.99	212,232.81
Oct-21	119,232.14	30,349.44	18,901.53	86,614.25	255,097.36
Nov-21	83,432.31	35,387.77	19,531.49	95,498.45	233,850.02
Dec-21	101,816.14	37,194.34	23,213.22	106,270.72	268,494.42
Jan-22	82,816.76	34,318.43	19,957.25	113,917.17	251,009.61
Feb-22	102,094.22	41,641.06	12,340.34	124,844.08	280,919.70

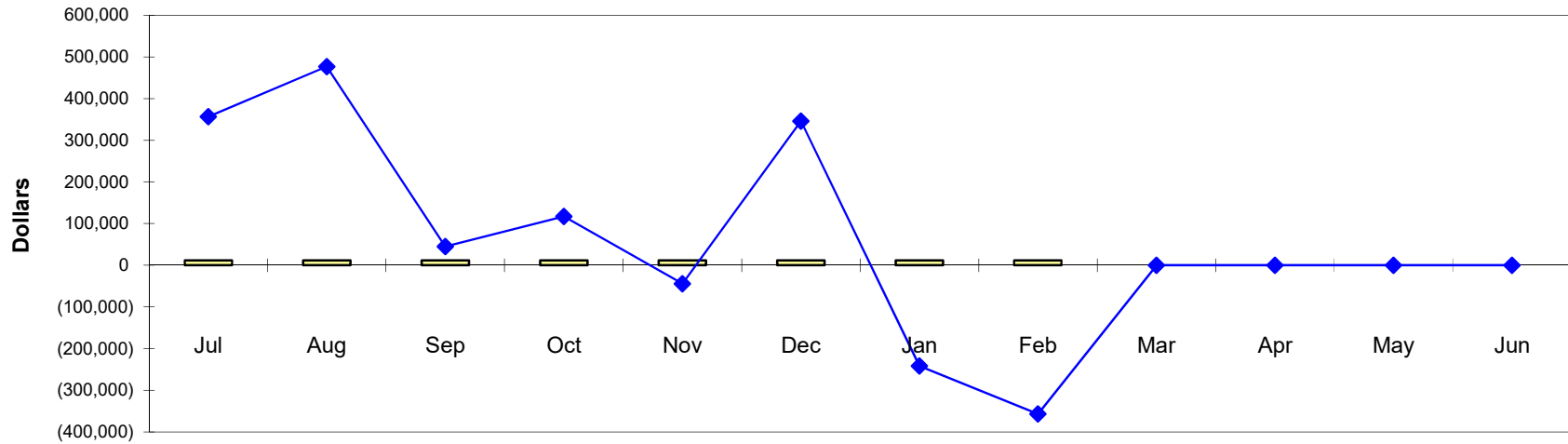
PAYABLES AGEING

Year to Date Discounts Taken: \$882

Page 11
El Toro Water District
Income Statement
February 2022

	Feb 22	Budget	% of Budget	Jul '20 - Feb 21	Jul '21 - Feb 22	YTD Budget	% of Budget	Annual Budget
Income								
4600 · Water Service Charge	351,233.90	352,427.49	99.66%	2,506,764.23	2,780,640.06	2,819,419.92	98.63%	4,229,130.00
4700 · Sanitary Service	657,005.24	686,461.43	95.71%	5,061,273.19	5,382,892.16	5,491,691.44	98.02%	8,237,537.00
4722 · Recycled Water Tertiary Sales	102,065.74	150,935.17	67.62%	1,158,893.78	1,194,037.49	1,207,481.36	98.89%	1,811,222.00
4724 · Service Charge - Recycled Water	31,141.60	32,325.00	96.34%	198,390.73	245,687.24	258,600.00	95.01%	387,900.00
4750 · Capital Facilities Charge	250,451.58	252,122.00	99.34%	2,003,289.13	2,003,714.26	2,016,976.00	99.34%	3,025,468.00
4800 · Commodity Charge	608,263.55	770,280.00	78.97%	6,402,016.99	6,041,705.46	6,162,240.00	98.04%	9,243,364.00
4950 · Other Operating Income	615.00	4,583.00	13.42%	10,488.32	25,197.70	36,664.00	68.73%	55,000.00
4960 · Other Income	86,943.66	48,469.00	179.38%	370,488.91	852,476.70	387,745.00	219.86%	581,625.00
4967 · SMWD	0.00	0.00	0.0%	0.00	101,650.54	0.00	100.0%	0.00
4970 · Charges for Service/Facilities	0.00	11,126.00	0.0%	11,000.00	21,458.95	88,996.00	24.11%	133,500.00
4980 · Investment Income	-27,269.80	8,333.00	-327.25%	64,990.25	-100,165.31	66,664.00	-150.25%	100,000.00
4990 · Property Taxes	92,501.79	90,833.00	101.84%	725,619.89	750,703.06	726,660.00	103.31%	1,090,000.00
Total Income	2,152,952.26	2,407,895.09	89.41%	18,513,215.42	19,299,998.31	19,263,137.72	100.19%	28,894,746.00
Gross Profit	2,152,952.26	2,407,895.09	89.41%	18,513,215.42	19,299,998.31	19,263,137.72	100.19%	28,894,746.00
Expense								
5100 · Personnel Cost	745,445.08	752,739.00	99.03%	5,337,913.51	5,830,492.77	6,021,844.00	96.82%	9,032,900.00
5405 · Water Purchases	887,009.34	677,626.40	130.9%	5,499,349.51	5,369,417.93	5,421,011.13	99.05%	8,131,516.73
5410 · Electrical Power	84,646.11	104,216.69	81.22%	833,030.49	966,228.65	833,733.24	115.89%	1,250,600.00
5415 · Repair Parts & Materials	36,454.59	34,308.29	106.26%	176,747.42	269,576.45	274,466.84	98.22%	411,700.00
5420 · Equipment Maintenance & Repair	9,428.55	8,283.35	113.83%	65,160.80	54,029.40	66,266.60	81.53%	99,400.00
5425 · Pump Maintenance & Repair	3,250.00	6,958.34	46.71%	51,002.17	15,656.50	55,666.64	28.13%	83,500.00
5430 · Motor Maintenance & Repair	0.00	3,375.01	0.0%	9,429.96	3,345.25	26,999.96	12.39%	40,500.00
5440 · Electrical/Contl Maint & Repair	0.00	7,641.65	0.0%	53,689.39	7,626.26	61,133.40	12.48%	91,700.00
5445 · Meter Maintenance & Repair	0.00	833.34	0.0%	1,672.52	5,173.46	6,666.64	77.6%	10,000.00
5455 · Chemicals	15,211.14	19,249.99	79.02%	136,871.88	133,054.78	154,000.04	86.4%	231,000.00
5460 · Structure Maint & Repair	9,940.49	1,862.53	533.71%	34,432.07	30,170.37	14,899.88	202.49%	22,350.00
5465 · Asphalt Maintenance & Repair	11,329.84	6,416.68	176.57%	48,235.00	22,783.84	51,333.28	44.38%	77,000.00
5470 · Consultants	2,705.55	5,125.00	52.79%	13,613.52	21,557.20	41,000.00	52.58%	61,500.00
5475 · Contractors	96,625.87	101,524.97	95.17%	804,936.75	801,983.18	812,200.12	98.74%	1,218,300.00
5480 · Engineers	1,867.50	5,333.33	35.02%	124,560.89	23,589.74	42,666.68	55.29%	64,000.00
5482 · Dump Fees	186.59	1,500.00	12.44%	8,249.39	7,009.40	12,000.00	58.41%	18,000.00
5485 · Laboratory	590.00	2,775.00	21.26%	23,683.89	18,380.37	22,200.00	82.79%	33,300.00
5490 · License & Permits	1,834.25	15,116.68	12.13%	110,549.27	114,829.73	120,933.28	94.95%	181,400.00
5495 · Gas & Oil	9,436.15	8,500.00	111.01%	56,980.97	73,848.86	68,000.00	108.6%	102,000.00
5500 · Equipment Rental	1,984.29	1,616.67	122.74%	11,017.02	9,295.69	12,933.32	71.87%	19,400.00
5505 · Landscaping	4,747.14	13,683.34	34.69%	81,689.02	88,544.92	109,466.64	80.89%	164,200.00
5510 · Small Tools & Equipment	3,163.12	6,116.69	51.71%	31,167.98	32,182.38	48,933.24	65.77%	73,400.00
5515 · Security	1,608.84	1,600.01	100.55%	11,224.04	6,153.22	12,799.96	48.07%	19,200.00
5520 · Operating Supplies	2,629.27	4,933.33	53.3%	48,314.17	34,017.36	39,466.68	86.19%	59,200.00
5525 · Safety Equipment	41.90	3,458.32	1.21%	17,216.15	18,428.10	27,666.72	66.61%	41,500.00
5530 · Temporary Help	0.00	1,458.33	0.0%	0.00	0.00	11,666.68	0.0%	17,500.00
5535 · Other Employee Cost	7,235.31	11,333.33	63.84%	113,058.57	82,883.75	90,666.68	91.42%	136,000.00
5540 · Depreciation	355,342.00	362,500.00	98.03%	2,866,280.00	2,842,736.00	2,900,000.00	98.03%	4,350,000.00
5545 · Insurance	27,051.46	27,608.33	97.98%	217,445.49	222,266.46	220,866.68	100.63%	331,300.00
5548 · Retiree Medical Insurance	40,784.28	27,083.33	150.59%	186,931.18	198,416.33	216,666.68	91.58%	325,000.00
5555 · Advertising & Publicity	3,280.00	166.67	1,967.96%	6,200.00	3,280.00	1,333.32	246.0%	2,000.00
5560 · Amortization	570.49	575.00	99.22%	4,563.92	4,563.92	4,600.00	99.22%	6,900.00
5570 · Annual Event	0.00	500.00	0.0%	3,866.19	10,484.83	4,000.00	262.12%	6,000.00
5575 · Audit	460.00	2,141.67	21.48%	21,965.00	19,560.00	17,133.32	114.16%	25,700.00
5580 · Bad Debts	0.00	1,666.67	0.0%	9,879.62	1,199.49	13,333.32	9.0%	20,000.00
5585 · Bank Charges	7,366.00	5,916.67	124.5%	42,740.52	50,716.23	47,333.32	107.15%	71,000.00
5590 · Data Processing Supply & Access	467.11	2,499.99	18.68%	13,788.69	6,128.06	20,000.04	30.64%	30,000.00
5595 · Data Processing Equipment	3,205.98	2,916.65	109.92%	26,290.76	37,681.78	23,333.40	161.49%	35,000.00
5600 · Data Processing Consultants	3,456.00	5,000.00	69.12%	1,800.00	12,702.33	40,000.00	31.76%	60,000.00
5605 · Directors Fees	9,855.00	10,583.33	93.12%	84,096.00	85,410.00	84,666.68	100.88%	127,000.00
5610 · Dues & Memberships	4,681.93	7,266.67	64.43%	55,258.25	78,083.26	58,133.32	134.32%	87,200.00
5615 · Education & Training	288.00	1,300.00	22.15%	6,236.60	15,019.61	10,400.00	144.42%	15,600.00
5620 · Election Expense	0.00			0.00	0.00	0.00	0.0%	0.00
5625 · Employee Service Awards	285.54	316.67	90.17%	3,150.00	-117.50	2,533.32	-4.64%	3,800.00
5630 · Software Maintenance & Licenses	3,629.40	15,416.67	23.54%	129,572.12	123,634.32	123,333.32	100.24%	185,000.00
5640 · Interest Expense	59,294.54	59,833.33	99.1%	504,432.00	474,356.32	478,666.68	99.1%	718,000.00
5645 · Janitorial	6,733.49	3,750.00	179.56%	53,053.00	54,232.18	30,000.00	180.77%	45,000.00
5650 · Legal	22,734.11	8,791.66	258.59%	103,794.94	81,358.47	70,333.36	115.68%	105,500.00
5655 · Meets, Conventions & Travel	1,227.02	2,416.67	50.77%	5,618.50	14,943.82	19,333.32	77.3%	29,000.00
5657 · Meets, Con & Travel - Directors	881.38	3,658.31	24.09%	5,963.00	12,211.91	29,266.76	41.73%	43,900.00
5660 · Office Supplies	607.70	1,650.00	36.83%	12,359.54	9,401.23	13,200.00	71.22%	19,800.00
5665 · Office Support	0.00				3,156.77			
5670 · Postage	286.99	1,716.67	16.72%	4,356.81	4,426.85	13,733.32	32.23%	20,600.00
5675 · Printing & Reproduction	16.02	1,550.00	1.03%	5,562.69	2,191.85	12,400.00	17.68%	18,600.00
5680 · Property Tax	0.89	425.00	0.21%	3,976.08	3,997.04	3,400.00	117.56%	5,100.00
5685 · Public Education & Outreach	8,803.20	19,683.33	44.72%	53,353.93	92,330.58	157,466.68	58.64%	236,200.00
5690 · Publications & Subscriptions	0.00	125.00	0.0%	0.00	0.00	1,000.00	0.0%	1,500.00
5695 · Communications	9,653.71	9,474.99	101.89%	77,260.69	80,886.87	75,800.04	106.71%	113,700.00
5700 · Utilities	1,658.25	2,150.00	77.13%	14,058.78	15,012.06	17,200.00	87.28%	25,800.00
Total Expense	2,509,991.41	2,396,269.55	104.75%	18,227,650.65	18,600,530.63	19,170,088.53	97.03%	28,755,266.73
	Feb 22	Budget	% of Budget	Jul '20 - Feb 21	Jul '21 - Feb 22	YTD Budget	% of Budget	Annual Budget
Net Income	-357,039.15	11,625.54	-3,071.16%	285,564.77	699,467.68	93,049.19	751.72%	139,479.27

ANALYSIS OF REVENUE & EXPENSE
Fiscal Year 2021/2022

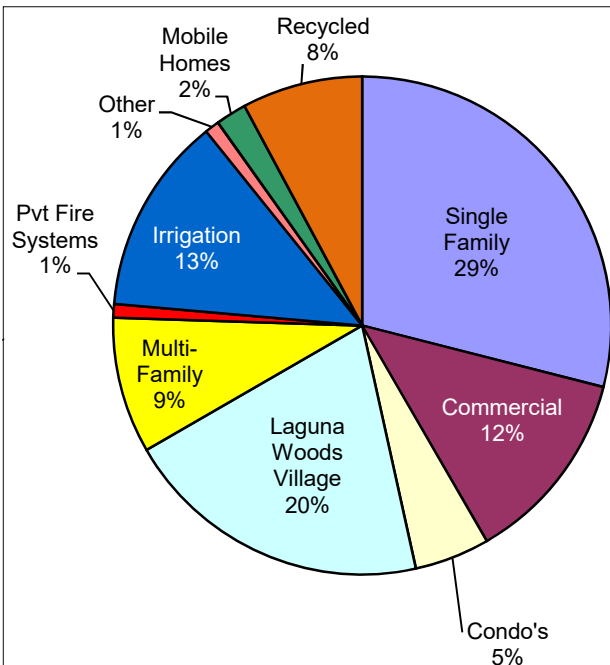
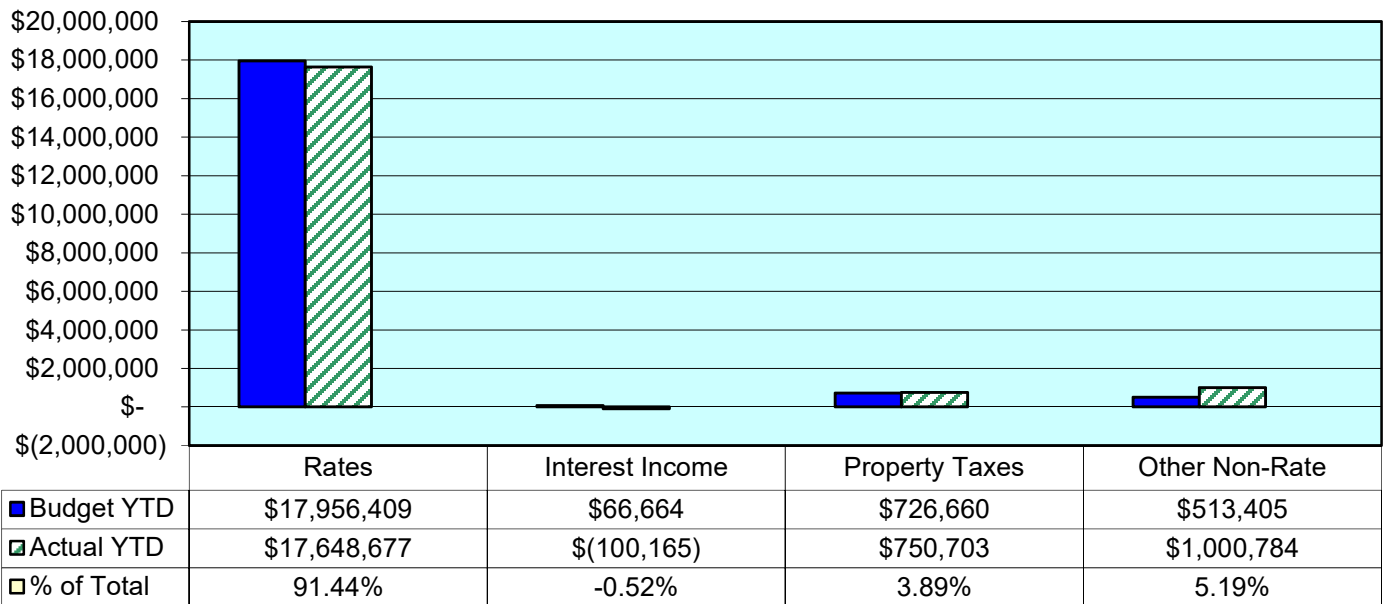


ANALYSIS OF REVENUES & EXPENSES
BUDGET COMPARED TO ACTUAL
FISCAL YEAR 2021/2022

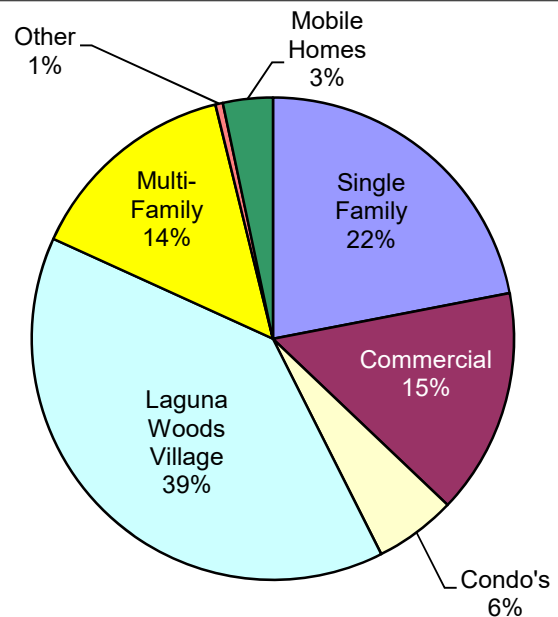
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget												
Revenue	2,407,889	2,407,889	2,407,889	2,407,890	2,407,895	2,407,895	2,407,895	2,407,895				
Expense	2,396,253	2,396,253	2,396,253	2,396,253	2,396,270	2,396,270	2,396,270	2,396,270				
Profit/Loss	11,636	11,637	11,637	11,638	11,626	11,626	11,626	11,626	0	0	0	0
Actual												
Revenue	2,694,337	2,834,487	2,557,301	2,448,880	2,137,061	2,547,406	1,927,574	2,152,952				
Expense	2,337,720	2,357,260	2,512,164	2,331,695	2,181,247	2,201,235	2,169,220	2,509,991				
Profit/Loss	356,617	477,227	45,137	117,185	(44,185)	346,171	(241,646)	(357,039)	0	0	0	0

EL TORO WATER DISTRICT REVENUES FROM WATER & WASTE WATER SALES AS OF 2/28/22

Where the Money Comes From



WATER REVENUE YTD 2021/2022



WASTE WATER REVENUE YTD 2021/2022

**EL TORO WATER DISTRICT
REVENUE COMPARISON
For the Month Ended February 28, 2022**

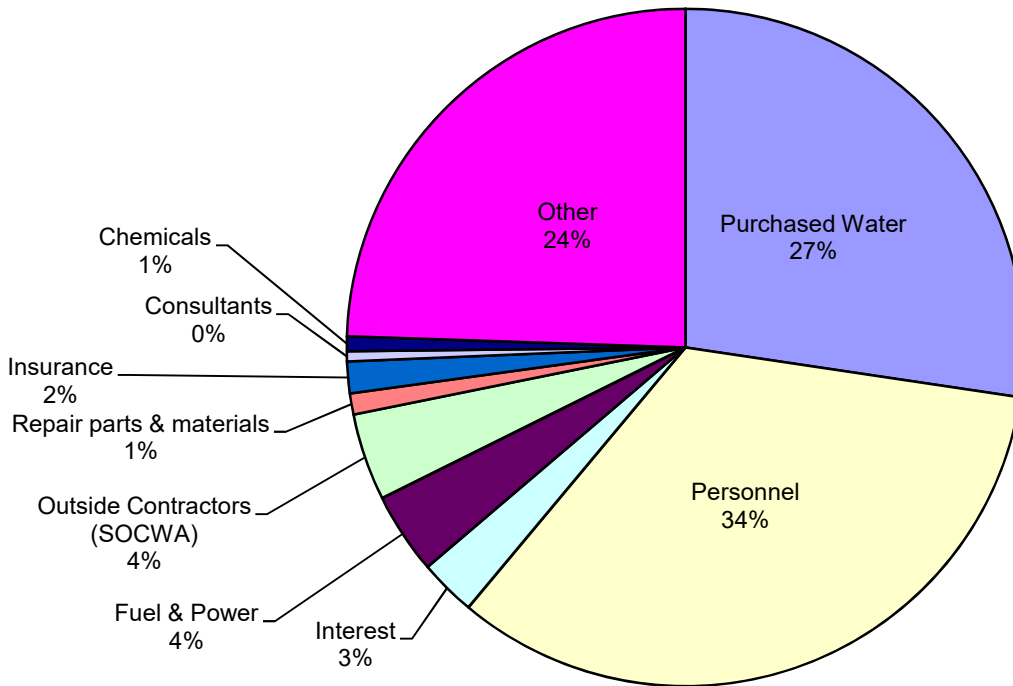
	ACTUAL	CURRENT MONTH BUDGET	VARIANCE DOLLARS	% +/-	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE DOLLARS	% +/-	BUDGET	REMAINING BUDGET
<u>From Rates</u>										
Capital Facilities Charge	\$ 250,452	\$ 252,122	\$ (1,670)	-1%	\$ 2,003,714	\$ 2,016,976	\$ (13,262)	-1%	\$ 3,025,468	\$ 1,021,754
Water sales - Commodity	608,264	770,280	(162,016)	-21%	6,041,705	6,162,240	(120,535)	-2%	9,243,364	3,201,659
Water sales - Fixed Meter	351,234	352,427	(1,194)	0%	2,780,640	2,819,420	(38,780)	-1%	4,229,130	1,448,490
Waste water sales	657,005	686,461	(29,456)	-4%	5,382,892	5,491,691	(108,799)	-2%	8,237,537	2,854,645
Recycled water tertiary sales	102,066	150,935	(48,869)	-32%	1,194,037	1,207,481	(13,444)	-1%	1,811,222	617,185
Service charge - Recycled water	31,142	32,325	(1,183)	-4%	245,687	258,600	(12,913)	-5%	387,900	142,213
TOTAL FROM RATES	2,000,162	2,244,551	(244,389)	-11%	17,648,677	17,956,409	(307,732)	-2%	26,934,621	9,285,944
<u>Non-rate Revenue</u>										
Admin fee	555	1,600	(1,045)	-65%	24,803	12,800	12,003	94%	19,200	(5,603)
48 Hour notice fee	-	2,451	(2,451)	-100%	-	19,611	(19,611)	-100%	29,416.44	29,416
Restoration fee	-	370	(370)	-100%	-	2,960	(2,960)	-100%	4,440	4,440
Unpaid check fee	60	150	(90)	-60%	395	1,200	(805)	-67%	1,800	1,405
Cut lock fee	-	12	(12)	-100%	-	96	(96)	-100%	144	144
TOTAL NON-RATE	615	4,583	(3,968)	-87%	25,198	36,667	(11,469)	-31%	55,000	29,803
<u>Other Revenue</u>										
Investment Income	(27,270)	8,333	(35,603)	-427%	(100,165)	66,664	(166,829)	-250%	100,000	200,165
Property taxes	92,502	90,833	1,669	2%	750,703	726,660	24,043	3%	1,090,000	339,297
Other	86,944	48,469	38,474	79%	852,477	387,745	464,732	120%	581,625	(270,852)
TOTAL OTHER REVENUE	152,176	147,635	4,541	3%	1,503,014	1,181,069	321,945	27%	1,771,625	268,611
<u>Contract Service</u>										
Santa Margarita W. D.	-	-	-	0%	101,651	-	101,651	0%	0	(101,651)
Moulton Niguel W. D.	-	11,126	(11,126)	-100%	21,459	88,996	(67,537)	-76%	133,500	112,041
TOTAL CONTRACT SERVICES	-	11,126	(11,126)	-100%	123,109	88,996	34,113	38%	133,500	10,391
 TOTAL REVENUE	 \$ 2,152,952	 \$ 2,407,895	 \$ (254,943)	 -11%	 \$ 19,299,998	 \$ 19,263,141	 \$ 36,858	 0%	 \$ 28,894,746	 \$ 9,594,748

**EL TORO WATER DISTRICT
NON-RATE REVENUE ANALYSIS
FOR THE MONTH ENDING February 28, 2022**

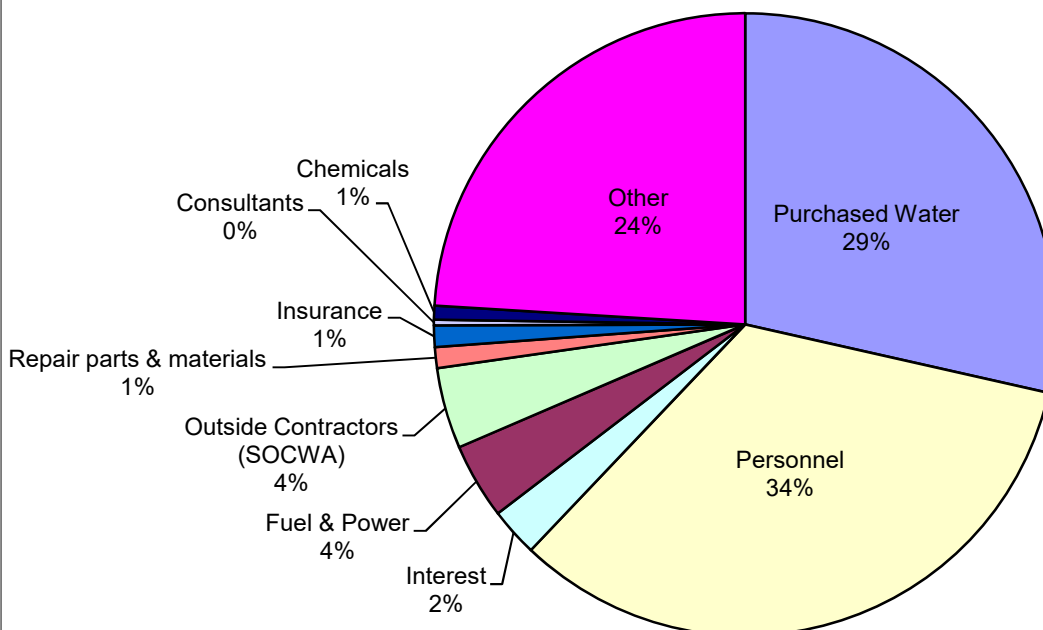
	Feb-22 Actual	Feb-22 Budget	Jul 21- Feb 22 YTD Actual	Jul 21- Feb 22 YTD Budget
Site Leases	28,095	19,582	152,308	156,656
MWD Recycled Water LRP Rebate	58,465	27,219	378,938	217,750
JPIA Refund	-	-	-	-
SOCWA Refund	-	-	317,081	-
Recycled Metal	-	-	2,367	-
Diesel Fuel Tax Refund	-	-	166	-
Sale of District Trucks	-	-	-	-
Purchase Discounts Taken	263	-	882	-
Misc Work for Customers	121	1,668	735	13,339
	<u>\$ 86,944</u>	<u>\$ 48,469</u>	<u>\$ 852,477</u>	<u>\$ 387,745</u>
Other Operating Income				
Sales to Santa Margarita	-		-	
Sales to Moulton Niguel	-		-	
	<u>-</u>		<u>-</u>	
	<u>-</u>		<u>-</u>	
Total	<u>86,944</u>		<u>852,477</u>	

WHERE THE MONEY GOES

YTD EXPENSES AT 2/28/22



EXPENSES YEAR ENDING 6/30/21



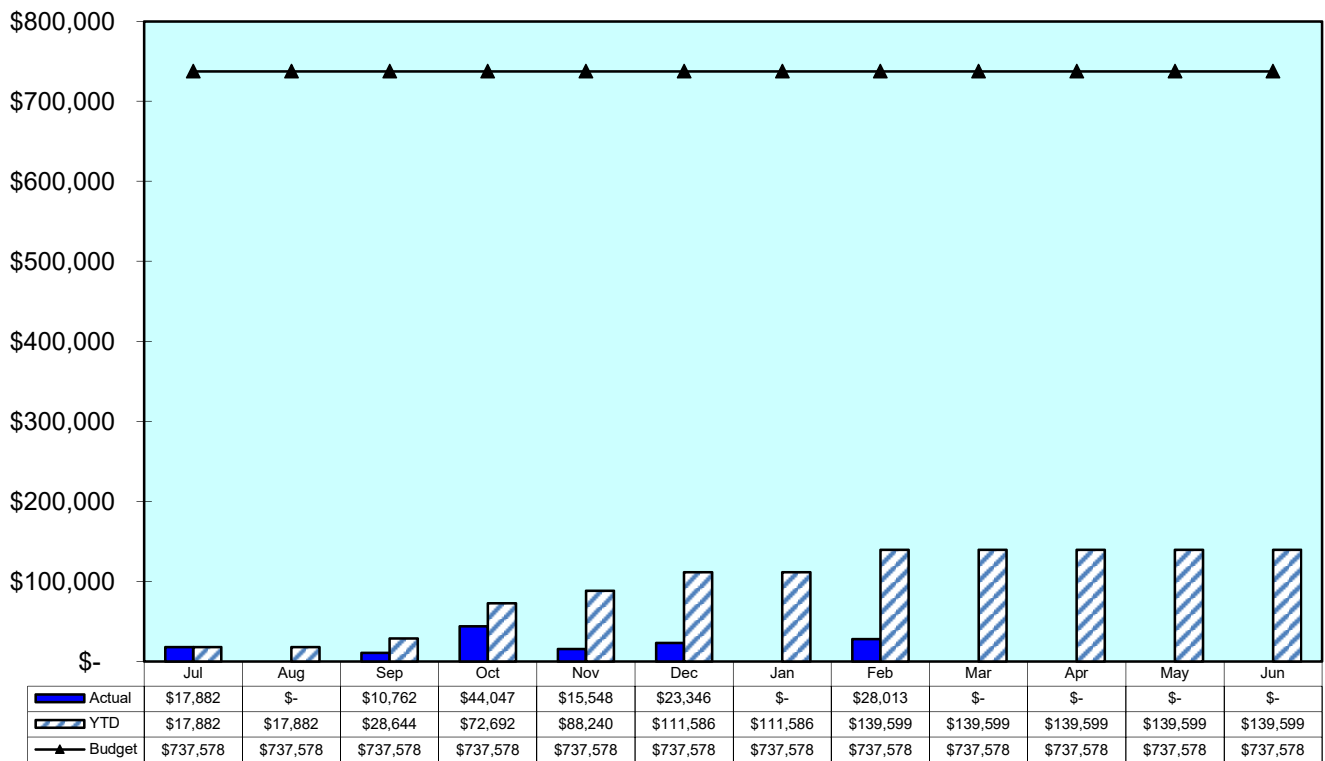
EL TORO WATER DISTRICT
Expense Comparison
For the Month Ended February 28, 2022

	ACTUAL	CURRENT MONTH BUDGET	VARIANCE DOLLARS	% +/-	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE DOLLARS	% +/-	Annual BUDGET	REMAINING BUDGET
<u>Operating Expenses</u>										
Personnel cost	\$745,445	\$752,739	\$7,294	1%	\$5,830,493	\$6,021,844	\$191,351	3%	\$9,032,900	3,202,407
Purchased water	887,009	677,626	(209,383)	-31%	5,369,418	5,421,011	51,593	1%	8,131,517	2,762,099
Electrical power	84,646	104,217	19,571	19%	966,229	833,733	(132,495)	-16%	1,250,600	284,371
Repair parts & materials	36,455	34,308	(2,146)	-6%	269,576	274,467	4,890	2%	411,700	142,124
Equipment repairs & maintenance	9,429	8,283	(1,145)	-14%	54,029	66,267	12,237	18%	99,400	45,371
Pump repairs & maintenance	3,250	6,958	3,708	53%	15,657	55,667	40,010	72%	83,500	67,844
Motor repairs & maintenance	0	3,375	3,375	100%	3,345	27,000	23,655	88%	40,500	37,155
Electrical repairs & maintenance	-	7,642	7,642	100%	7,626	61,133	53,507	88%	91,700	84,074
Meter repairs & maintenance	0	833	833	100%	5,173	6,667	1,493	22%	10,000	4,827
Chemicals	15,211	19,250	4,039	21%	133,055	154,000	20,945	14%	231,000	97,945
Structure repairs & maintenance	9,940	1,863	(8,078)	-434%	30,170	14,900	(15,270)	-102%	22,350	(7,820)
Asphalt repairs & maintenance	11,330	6,417	(4,913)	-77%	22,784	51,333	28,549	56%	77,000	54,216
Consultants - outside	2,706	5,125	2,419	47%	21,557	41,000	19,443	47%	61,500	39,943
Contractors - outside	96,626	101,525	4,899	5%	801,983	812,200	10,217	1%	1,218,300	416,317
Engineers - outside	1,868	5,333	3,466	65%	23,590	42,667	19,077	45%	64,000	40,410
Dump fees	187	1,500	1,313	88%	7,009	12,000	4,991	42%	18,000	10,991
Laboratories	590	2,775	2,185	79%	18,380	22,200	3,820	17%	33,300	14,920
License & permits	1,834	15,117	13,282	88%	114,830	120,933	6,104	5%	181,400	66,570
Automotive fuel & oil	9,436	8,500	(936)	-11%	73,849	68,000	(5,849)	-9%	102,000	28,151
Equipment rental	1,984	1,617	(368)	-23%	9,296	12,933	3,638	28%	19,400	10,104
Landscaping	4,747	13,683	8,936	65%	88,545	109,467	20,922	19%	164,200	75,655
Small tools & equipment	3,163	6,117	2,954	48%	32,182	48,933	16,751	34%	73,400	41,218
Security	1,609	1,600	(9)	-1%	6,153	12,800	6,647	52%	19,200	13,047
Operating supplies	2,629	4,933	2,304	47%	34,017	39,467	5,449	14%	59,200	25,183
Safety equipment	42	3,458	3,416	99%	18,428	27,667	9,239	33%	41,500	23,072
Temporary help	0	1,458	1,458	100%	0	11,667	11,667	100%	17,500	17,500
Other employee cost	7,235	11,333	4,098	36%	82,884	90,667	7,783	9%	136,000	53,116
Employee service awards	286	317	31	10%	(118)	2,533	2,651	105%	3,800	3,918
Education & training	288	1,300	1,012	78%	15,020	10,400	(4,620)	-44%	15,600	580
Total Operating Expenses	1,937,944	1,809,203	(128,742)	-7%	14,055,162	14,473,555	418,393	3%	21,710,467	7,655,305

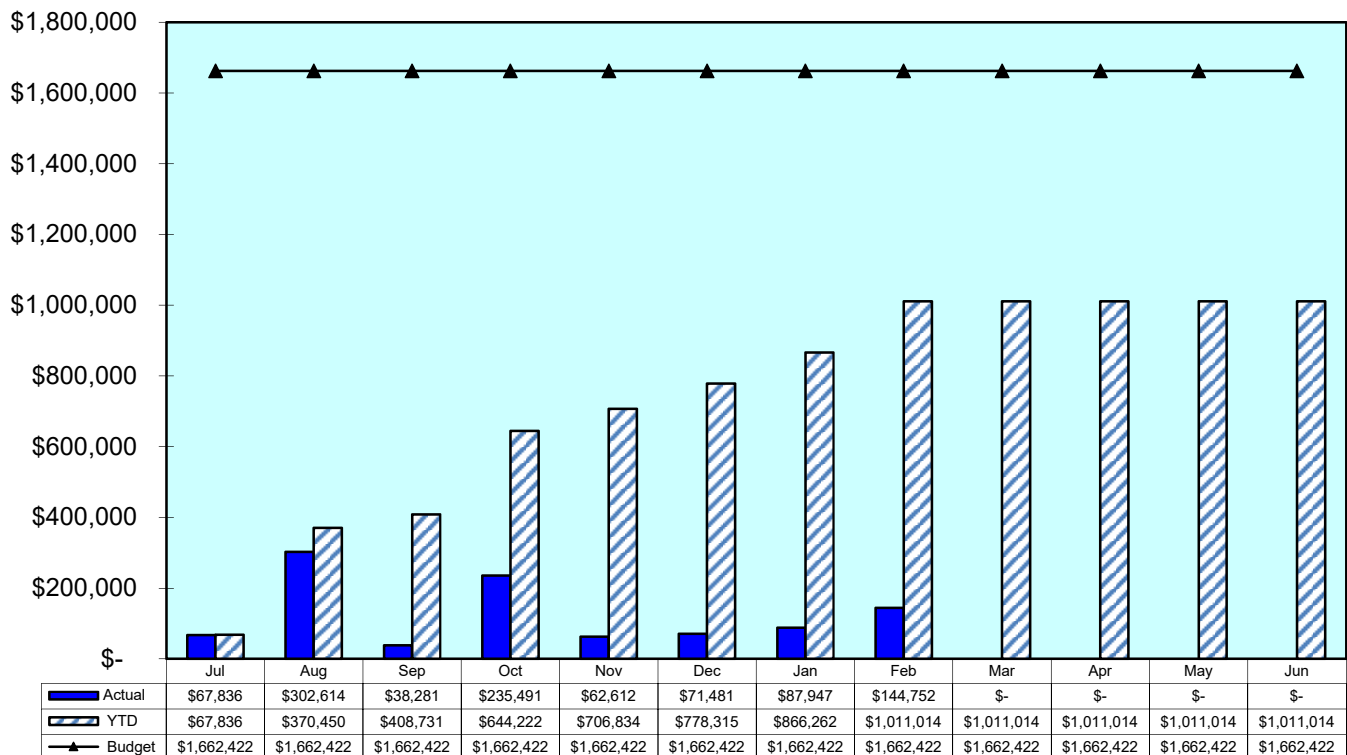
EL TORO WATER DISTRICT
Expense Comparison
For the Month Ended February 28, 2022

	ACTUAL	CURRENT MONTH BUDGET	VARIANCE DOLLARS	% +/-	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE DOLLARS	% +/-	Annual BUDGET	REMAINING BUDGET
<u>Indirect Cost</u>										
Depreciation	355,342	362,500	7,158	2%	2,842,736	2,900,000	57,264	2%	4,350,000	1,507,264
Amortization	570	575	5	1%	4,564	4,600	36	1%	6,900	2,336
Insurance	27,051	27,608	557	2%	222,266	220,867	(1,400)	-1%	331,300	109,034
Retiree Medical Insurance	40,784	27,083	(13,701)	-51%	198,416	216,667	18,250	8%	325,000	126,584
Data processing supplies & assc.	467	2,500	2,033	81%	6,128	20,000	13,872	69%	30,000	23,872
Data processing equipment	3,206	2,917	(289)	-10%	37,682	23,333	(14,348)	-61%	35,000	(2,682)
Data processing consultants	3,456	5,000	1,544	31%	12,702	40,000	27,298	68%	60,000	47,298
Software maintenance & licenses	3,629	15,417	11,787	76%	123,634	123,333	(301)	0%	185,000	61,366
Janitorial	6,733	3,750	(2,983)	-80%	54,232	30,000	(24,232)	-81%	45,000	(9,232)
Printing & reproduction	16	1,550	1,534	99%	2,192	12,400	10,208	82%	18,600	16,408
Publications & subscriptions	0	125	125	100%	0	1,000	1,000	100%	1,500	1,500
Communications - voice	1,270	1,333	63	5%	10,005	10,667	661	6%	16,000	5,995
Communications - data	5,502	5,058	(444)	-9%	44,652	40,467	(4,185)	-10%	60,700	16,048
Communications - mobile	2,881	3,083	202	7%	26,230	24,667	(1,563)	-6%	37,000	10,770
Utilities	1,658	2,150	492	23%	15,012	17,200	2,188	13%	25,800	10,788
Total Indirect Cost	452,568	460,650	8,082	2%	3,600,452	3,685,200	84,748	2%	5,527,800	1,927,348
<u>Overhead Cost</u>										
Annual events	0	500	500	100%	10,485	4,000	(6,485)	-162%	6,000	(4,485)
Audit	460	2,142	1,682	79%	19,560	17,133	(2,427)	-14%	25,700	6,140
Bad debts	-	1,667	1,667	100%	1,199	13,333	12,134	91%	20,000	18,801
Bank charges	7,366	5,917	(1,449)	-24%	50,716	47,333	(3,383)	-7%	71,000	20,284
Directors fees	9,855	10,583	728	7%	85,410	84,667	(743)	-1%	127,000	41,590
Dues & memberships	4,682	7,267	2,585	36%	78,083	58,133	(19,950)	-34%	87,200	9,117
Election Expense	0	0	0	0%	0	0	0	0%	0	0
Interest	59,295	59,833	539	1%	474,356	478,667	4,310	1%	718,000	243,644
Legal	22,734	8,792	(13,942)	-159%	81,358	70,333	(11,025)	-16%	105,500	24,142
Meetings, conventions & travel	1,227	2,417	1,190	49%	14,944	19,333	4,390	23%	29,000	14,056
Meets, con & travel - Directors	881	3,658	2,777	76%	12,212	29,267	17,055	58%	43,900	31,688
Office supplies	608	1,650	1,042	63%	9,401	13,200	3,799	29%	19,800	10,399
Office support	-	-	0	0%	3,157	0	(3,157)	0%	0	(3,157)
Postage	287	1,717	1,430	83%	4,427	13,733	9,306	68%	20,600	16,173
Property taxes	1	425	424	100%	3,997	3,400	(597)	-18%	5,100	1,103
Advertising & Publicity	3,280	167	(3,113)	-1868%	3,280	1,333	(1,947)	-146%	2,000	(1,280)
Public education & outreach	8,803	19,683	10,880	55%	92,331	157,467	65,136	41%	236,200	143,869
Total Overhead Cost	119,479	126,417	6,938	5%	944,917	1,011,333	66,417	7%	1,517,000	572,083
TOTAL EXPENSES	\$2,509,991	\$2,396,270	(\$113,722)	-5%	\$18,600,531	\$19,170,088	\$569,558	3%	\$28,755,267	\$10,154,736

CAPITAL COST ANALYSIS - EQUIPMENT 2/22



CAPITAL COST ANALYSIS - PROJECTS 2/22



MINUTES OF THE REGULAR MEETING
& OF THE
ENGINEERING COMMITTEE MEETING

February 22, 2022

At approximately 8:30 a.m. Director Vergara called the Engineering Committee meeting to order.

Committee Members KATHRYN FRESHLEY, KAY HAVENS, MIKE GASKINS, JOSE VERGARA, and MARK MONIN participated.

Also participating were DENNIS P. CAFFERTY, General Manager, JUDY CIMORELL, Human Resources Manager, JASON HAYDEN, CFO, GILBERT J. GRANITO, General Counsel, SCOTT HOPKINS, Operations Superintendent, HANNAH FORD, Engineering Manager, and POLLY WELSCH, Recording Secretary.

Consent Calendar

Director Vergara asked for a Motion.

Motion: Director Monin made a Motion, seconded by Vice President Havens and carried across the Board to approve the Consent Calendar.

Roll Call Vote:

Director Vergara	aye
Director Monin	aye
Director Gaskins	aye
Vice President Havens	aye
President Freshley	aye

Engineering Action Items

WRP Effluent Pump Station Rehabilitation Project

Ms. Ford stated that the Effluent Pump Station routes secondary effluent to the Holding Pond when flow exceeds capacity in the Effluent Transmission Main. She further stated that the pumps, motors, and valves are old and need replacing.

Ms. Ford stated that originally this project was estimated at \$150,000, but all of the 3 bids the District received came in a lot higher. She further stated that the higher bids are due to equipment costs that have more than doubled since the original cost estimate.

President Freshley asked what would happen if the pump was not working. Mr. Cafferty replied that if the pump were to fail at a time when the Effluent Transmission Main failed, we would have a spill.

Director Vergara asked for a Motion.

Motion: Director Gaskins made a Motion, seconded by Vice President Havens and carried across the Board to authorize the General Manager to enter into a contract with J.R. Filanc Construction Company, Inc. in the amount of \$387,000 for the construction of the Water Recycling Plant Effluent Pump Station Rehabilitation Project.

Roll Call Vote:

Director Vergara	aye
Director Monin	aye
Director Gaskins	aye
Vice President Havens	aye
President Freshley	aye

R-6 Reservoir Floating Cover and Liner Replacement Project Valve Pre-Purchase

Contract

Ms. Ford stated that staff is requesting to pre-purchase several valves to reduce the R-6 Reservoir outage by two months.

Director Freshley asked if pricing escalation would occur due to potential schedule delays, as the District has observed on other projects. Ms. Ford responded that the prepurchase agreement stipulates both pricing and a two-week window during which the vendor must deliver the valves.

Mr. Cafferty stated that taxes are added on top of the original estimate for a total cost of \$197,273.

Director Vergara asked for a Motion.

Motion: Director Monin made a Motion, seconded by Director Gaskins and unanimously carried across the Board to authorize the General Manager to issue a purchase order to Henry Pratt in the amount of \$183,084 plus taxes of \$14,189 for a total cost of \$197,273 for the purchase of several valves to be replaced as a component of the R-6 Reservoir Floating Cover and Liner Replacement Project.

Roll Call Vote:

Director Vergara	aye
Director Monin	aye
Director Gaskins	aye
Vice President Havens	aye
President Freshley	aye

Master Plan Update

Ms. Ford stated that the District's current Water and Sewer Master Plan is out of date. She further stated that the hydraulic modeling software is obsolete and needs to be converted to a supported platform.

Ms. Ford stated that the District received three proposals and after staff review, Carollo was selected with their proposed cost of \$349,951. She further stated that our budget for this project is \$350,000.

Director Vergara asked for a Motion.

Motion: Director Gaskins made a Motion, seconded by Vice President Havens and unanimously carried across the Board to authorize the General Manager to enter into a contract with Carollo Engineers, Inc. in the amount of \$349,951 for the update of the District's Water and Sewer Master Plan.

Roll Call Vote:

Director Vergara	aye
Director Monin	aye
Director Gaskins	aye
Vice President Havens	aye
President Freshley	aye

Engineering General Information Items

Board Room Expansion Project

Mr. Cafferty stated that the Board room lacks sufficient space for social distancing and requires a technology update to better facilitate electronic presentations for virtual meetings. He further stated that staff met with Jeff Katz, architect for the Filter Plant Site, and determined a preliminary conservative cost estimate of \$650,000.

Mr. Cafferty stated that, if the Board feels there is a need for this project, staff will proceed with a more detailed analysis of the required modifications and their impact to existing support systems.

Mr. Cafferty stated that expansion of the Board room could make it more available to host other meetings.

Discussion with the Board members ensued resulting in direction to staff to obtain additional information on the costs of this project.

Energy Efficiency Analysis Update

Ms. Ford stated that staff is working with SoCal REN to evaluate the WRP and pump stations for potential energy savings opportunities. She further stated that staff received a free evaluation and reviewed the shortlist of preliminary measures for potential inclusion in the 5-year Capital Replacement and Refurbishment Program budget.

Ms. Ford stated that there are some suggestions that staff would like to consider; one is a control modification to improve pumping return activated sludge from the secondary clarifiers. She further stated that providing air to the Aeration Basins consumes the most energy at the WRP. Currently, an automated valve throttles air to each basin; at each basin, valves manually adjust airflow to each zone. She stated that a high energy savings recommendation was to automate the zone dropleg valves and/or add an ammonia analyzer to trim aeration addition. Although valve automation is costly adding an ammonia analyzer is relatively inexpensive and recommended for gathering additional air quality information.

Ms. Ford stated that the Waste Activated Cell (WAC) thickens solids upstream of the Dissolved Air Floatation (DAF) Thickeners to minimize the volume trucked to SOCWA. Polymer addition upstream of the DAFs would reduce energy consumption compared to aerating in the WAC. However, polymer addition comes at an additional cost and requires equipment modification, so staff recommends pilot testing the concentration and type of polymer required to achieve the desired solids thickness. Following the pilot test, staff will cost out the polymer addition option and recommend whether to implement a permanent solution.

Director Monin asked if adding polymer adds weight. Ms. Ford replied yes, but not a lot; its purpose is to aid in the flocculation of the solids so that water decants from the process and allows the solids to thicken for disposal.

Capital Projects Status Report

R-6 Reservoir Floating Cover and Liner Replacement Project

Ms. Ford stated that as part of the contingency plan to maintain supply during the time the R-6 Reservoir is out of service, staff met with MWDOC, IRWD, and MNWD to discuss how to continue supply and potentially use interconnections with neighboring agencies. She further stated that staff is working on an operational test plan to confirm interconnection operation during the outage.

JTM Pump Station Project

Ms. Ford stated that the design is moving forward, and staff plans to meet with South Coast Water District to confirm control strategy.

OOPS Generator Replacement Project

Ms. Ford stated that the District received a Change Order Request in the amount of \$23,000 to cover materials. She further stated that the generator is expected to arrive in April.

Aeration Basin Diffuser Project

Ms. Ford stated that we have received one invoice so far for the work Filanc has done. She further stated that the diffusers are expected in April.

Aliso Creek Emergency Generator Replacement Project

Ms. Ford stated that staff invited five contractors to bid, and three attended the mandatory pre-bid meeting. She further stated that bids are due in March.

Mr. Cafferty stated that staff looked into the possibility of a natural gas generator, but this alternative is costlier.

Filter Plant Site Use/WEROC EOC

Ms. Ford stated that recent market conditions have driven cost higher.

Mr. Cafferty stated that AQMD currently has a small amount of equipment in the building which they will need to relocate. He further stated that MWDOC is still pursuing funding for the WEROC construction.

Wash Press System at Headworks

Ms. Ford stated that staff is reviewing the submittals.

Grit Chamber Rehabilitation Project

Ms. Ford stated that staff is reviewing the submittals.

R-2 Reservoir Interior Recoating Project

Ms. Ford stated that there is some submittal review, but no real work because we are hoping to get the DWR grant award in March.

Main Office HVAC Replacement and Improvement Project

Ms. Ford stated that staff is working on getting estimates for this project. She further stated that there are no grant opportunities available.

WRP Main Electrical Power Breakers Replacement Project

Ms. Ford stated that delivery is expected at the end of March.

Oso Lift Station Improvement Project

Ms. Ford stated that staff is awaiting final billing from the design engineer to close out this project.

Mr. Cafferty stated that the Lot Line Adjustment has been recorded with the County.

Engineering Items Discussed at Various Conferences and Meetings

There were no comments.

Comments Regarding Non-Agenda Engineering Committee Items

There were no comments.

Adjournment

There being no further business, the Engineering Committee meeting was adjourned at approximately 10:10 a.m.

Attorney Report

Mr. Granito reported that there is no need for a Closed Session at today's meeting. As such, the Regular Session continued.

Adjournment

At approximately 10:10 a.m. the meeting was adjourned.

Respectfully submitted,

POLLY WELSCH
Recording Secretary

APPROVED:

KATHRYN FRESHLEY, President
of the El Toro Water District and the
Board of Directors thereof

DENNIS P. CAFFERTY, Secretary
of the El Toro Water District and the
Board of Directors thereof



STAFF REPORT

To: Board of Directors

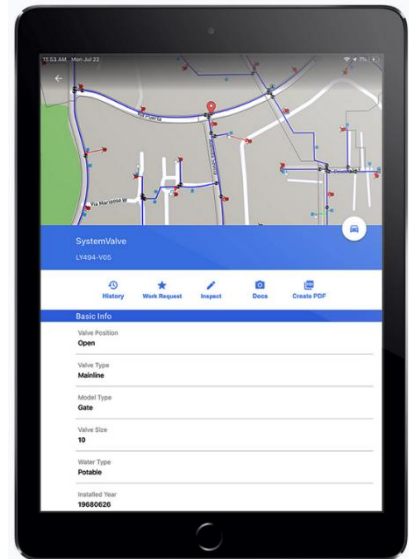
Meeting Date: March 21, 2022

From: Mike Miazga, Information Technology Manager

Subject: Geoviewer Work Order System Software Subscription

INTRODUCTION / BACKGROUND

In 2018 the District began using Nobel Systems, Inc.'s Geoviewer Mobile as a GIS based mobile real-time field operations work management system and Geoviewer Online for reporting and office staff work order management. With Geoviewer Mobile, field staff can complete work orders, perform asset inspections, complete rounds inspection sheets and many other functions in a map-based interface on iPads in the field. Field staff receive new or updated work orders remotely without having to return to the office increasing efficiency. Nobel has integrated with several other District systems such as our Wachs valve turning machine and CUSI UMS billing system providing customer and usage information and customer service orders to staff in the field as well. Geoviewer has become the main work recording tool for Operations, Pump Stations, Collections, and Customer Service as well as being heavily used in the office by staff and management. The District continues to develop new forms and functionality using Geoviewer in an effort to reduce paper use and increase efficiency and reporting capabilities.



PROPOSAL EVALUATION

Staff have used other mobile GIS based work order systems in the past, with Geoviewer being their preference for ease of use, capability to be customized to fit the District's needs, and the ability of Geoviewer Mobile to work in disconnected mode meaning that even in an emergency with no cellular service available, field staff will continue to have

access to our digital atlas books containing all infrastructure and asset information. The District has been using annual agreements with Nobel Systems Inc, but would like to lock the annual fees for the next three years by entering into a three-year agreement.

Annual Cost of Agreement:	\$47,800
Length of Agreement (Years):	3
Total Cost of Agreement:	\$143,400

The annual cost of this agreement has been budgeted in the software maintenance and licensing general ledger account.

RECOMMENDATION

Recommended Action:

Staff recommends that the Board of Directors authorize the General Manager to enter into a purchase order contract with Nobel Systems, Inc. in the amount of \$47,800 per year for a three-year period for software subscription hosting fees and continued development and support maintenance of Geoviewer Mobile and Geoviewer Online.



STAFF REPORT

To: Board of Directors

Meeting Date: March 21, 2022

From: Hannah Ford, Engineering Manager

Subject: Capital Project Status Report

I. Aliso Creek Emergency Generator Replacement Project

District staff developed bid documents in-house and invited six contractors to bid. Three contractors attended the mandatory prebid meeting this month. Two contractors (Filanc Constructors and SS Mechanical) submitted bids for this project, both of which were significantly over the \$275,000 capital budget for this project, as shown in Figure 1.

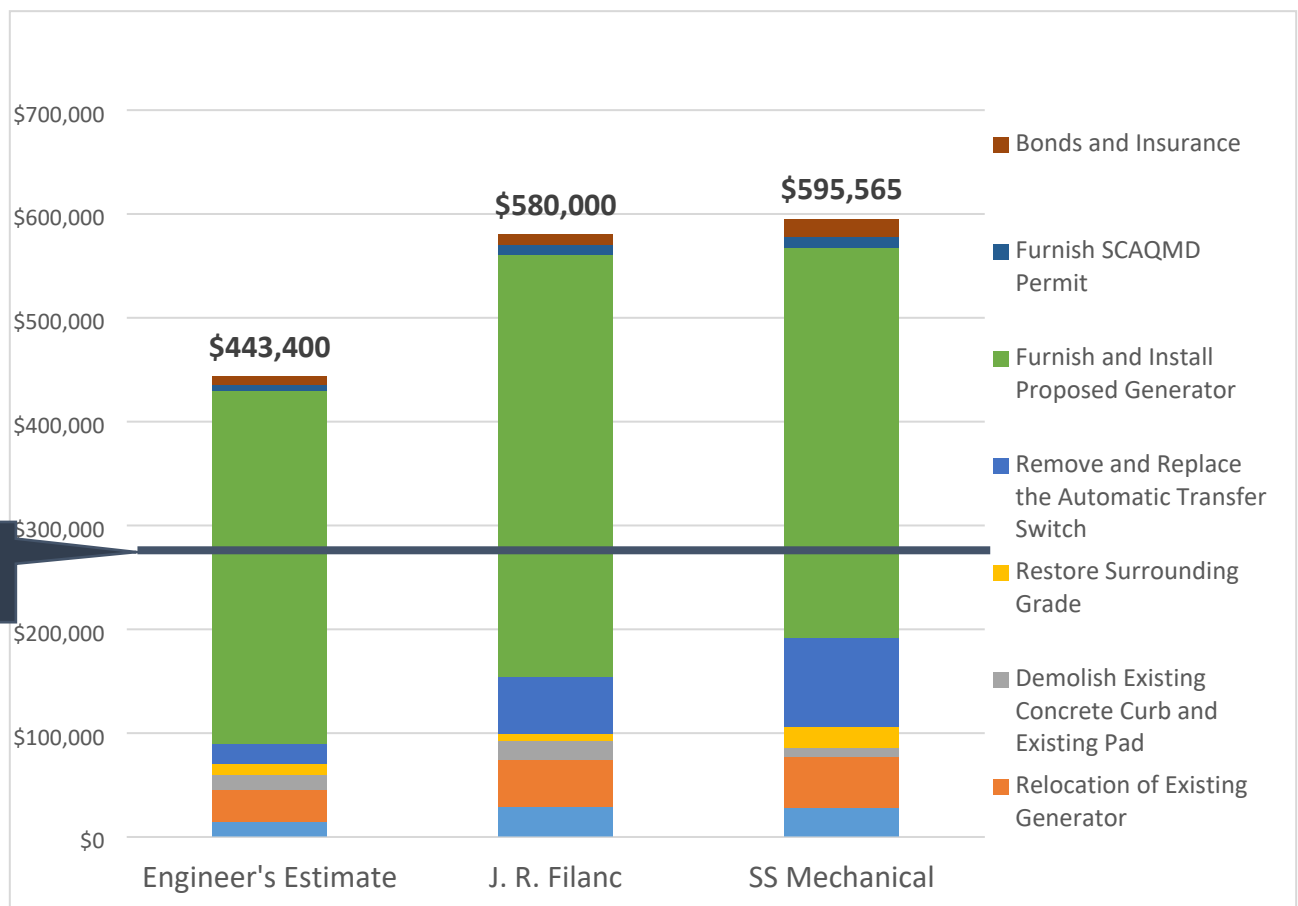


Figure 1 – Bid Results for Aliso Creek Emergency Generator Replacement

Changes in scope to incorporate automatic transfer switch replacement and improve site access account as well as a better reflection of current market conditions explain the increase from the originally capital budget to the engineer's estimate. However, the even higher bid results reflect the unpredictability of the market. Staff plans to delay this project until next fiscal year and budgeting the required amount to handle the overage in fiscal year 2022/2023.

II. Filter Plant Site Use / Water Emergency Response Organization of Orange County (WEROC) Emergency Operations Center (EOC)

The architect provided initial design renderings of the new Warehouse and EOC, as shown in Figure 2. However, the District and MWDOC are working with the architect to reduce building costs. Initial cost estimates and footprint for the MWDOC EOC have increased. The District's warehouse footprint has not substantially changed, but recent market conditions have likely driven cost higher than the 2019 alternative analysis estimate. The District is working with the design team to understand updated building and demolition costs; this information will inform the level of value engineering required.



Figure 2 – Filter Plant Site Use Potential Renderings

In parallel, the design team is combining demolition bid packages to solicit bids this year, in advance of the building construction bid package. District also staff conducted a site visit with Air Quality Management District (AQMD) to develop the design and contract coordination for the relocation of their facilities and timing to avoid conflicts during the EOC and Warehouse construction.

District staff has also been working with Dudek to develop supporting documentation for Class 2, Replacement or Reconstruction, and Class 32, In-Fill Development Project, categorical exemptions to comply with the California Environmental Quality Act (CEQA).

Table 1 summarizes summarizes the total budget, timeframe, and percent complete for Brady's design contract. The District has only received the December invoice so far, so budget spent lags behind schedule.

Table 1 – Filter Plant Site Use Design Schedule and Budget Status

Design Contract	Total	Percent Complete
Budget	\$475,633	9%
Schedule	November 23, 2021 – October 23, 2022	35%

III. R-6 Floating Cover and Liner Replacement Project

District staff is reviewing the 90% design submitted earlier this month. District staff conducted several site visits to discuss including rehabilitation of the hydraulic system as part of this Project and show the reservoir to the chlorosulfonated polyethylene (CSPE) cover and liner material vendor.



As part of the effort to coordinate with other agencies on a contingency plan to maintain supply during the time the R-6 Reservoir is out of service, District staff continues interagency coordination, intertie testing, and developing an operational test plan to confirm operation during the upcoming reservoir outage.

Table 2 summarizes the total budget, timeframe, and percent complete for the current design contract with HGC. HGC is working to ramp up design efforts and maintain schedule to complete the bidding process by July 2022.

Table 2 – R-6 Floating Cover and Liner Design Contract Schedule and Budget Status

Current Design Contract	Total	Percent Complete
Budget	\$671,236	49%
Schedule	May 28, 2021 – July 8, 2022	73%

IV. Joint Transmission Main (JTM) Pump Station Project

District staff conducted an electrical site visit and 30% progress meeting with the design consultant, Black & Veatch, to select pumps. District staff also met with South Coast Water District in the field to coordinate upcoming installation of a new flow meter on the JTM turnout and potential use for pump station control.

Staff is reviewing the draft California Environmental Quality Act (CEQA) mitigated negative declaration documentation submitted by Dudek and is discussing the project with two interested tribes.

Table 3 summarizes summarizes the total budget, timeframe, and percent complete for Black & Veatch's design contract. The District has not yet received an invoice, so the budget remains at zero percent this month.

Table 3 – JTM Pump Station Design Contract Schedule and Budget Status

Current Design Contract	Total	Percent Complete
Budget	\$177,845	0%
Schedule	January 7, 2022 – August 26, 2022	32%

V. Ocean Outfall Pump Station (OOPS) Generator Replacement Project

The contractor, Filanc Construction (Filanc), is currently waiting for equipment delivery in order to further the project. The emergency generator is slated to be on site by end of April, at which time Filanc will complete the installation and proceed with commissioning of the emergency generator. The project is still scheduled for completion by July 2022.



Table 4 summarizes the total budget, timeframe, and percent complete for Filanc's construction contract. Original construction completion was scheduled for November 29, 2021, but material delays have extended schedule to July 2022, which explains higher schedule than budget expenditure. The budget increased via change order due to pandemic-related material shortages, schedule delays, and additional safety design features requested by District staff after bidding.

Table 4 – OOPS Generator Replacement Construction Schedule and Budget Status

Construction Contract	Total	Percent Complete
Budget	\$407,854 ¹	43%
Schedule	April 19, 2021 – July 15, 2022	74%

¹Original contract value of \$384,532 plus Change Order 1 for \$23,322 added in February 2022. Because planned contingency for this project is \$30,000, total project cost remains under board approved cost of \$414,523.

VI. Aeration Basin Diffuser Project

Filanc has completed demolition efforts and commenced layout and installation of the stainless-steel drop piping and the diffuser headers in all channels.

Table 5 summarizes the total budget, timeframe, and percent complete for Filanc's construction contract. Original construction completion was scheduled for December 1, 2021, but material delays have extended schedule to April 2022, which explains the schedule far exceeding budget expenditure.

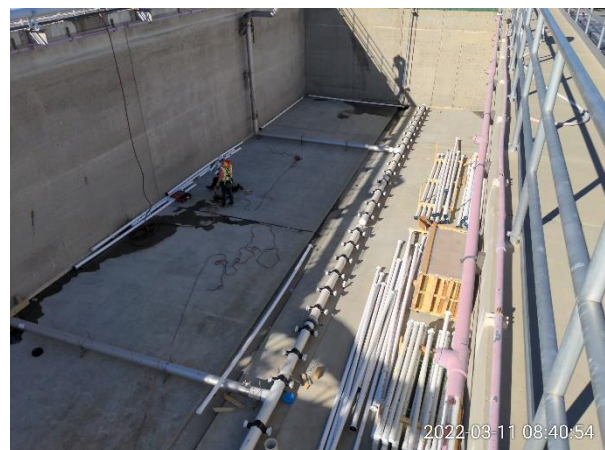


Table 5 – Aeration Basin Construction Schedule and Budget Status

Construction Contract	Total	Percent Complete
Budget	\$203,650	30%
Schedule	April 5, 2021 – April 29, 2022	90%

VII. Wash Press System at Headworks

District staff ordered the new Wash Press equipment in December and currently reviewing the submittals. During submittal review, staff decided to include 304 stainless steel control panel enclosures and wash down duty motors. These modifications increased cost but remain within the contingency and therefore below the budgeted amount shown in Table 6. Recent quotations for electrical components appear lower than initially estimated, so the required budget will likely be less than anticipated. Table 6 summarizes the total budget, timeframe, and percent complete for this project's construction. The District has not yet received an invoice, so the budget remains at zero percent this month.

Table 6 –Wash Press System at Headworks Construction Schedule and Budget Status

Construction Contract	Total	Percent Complete
------------------------------	--------------	-------------------------

Budget	\$103,063	0%
Schedule	December 23, 2021 – May 15, 2022	62%

VIII. Grit Chamber Rehabilitation Project

This project is still in the submittal review phase. The contractor, SS Mechanical, is working toward developing a construction schedule; in parallel, they provided the submittal for the longest lead item, the slide gate. District staff and the design consultant will provide comments back to SS Mechanical this week. The Project may require more than 120 calendar days to complete the work due to pandemic-related supply chain issues.

IX. R-2 Reservoir Interior Recoating Project

This Project is in the submittal review phase. The District anticipates receiving grant funding for this project from the Department of Water Resources (DWR) March. Staff has also secured inspection services from Coating Specialists and Inspection Services, Inc. (CSI).

X. Main Office HVAC Replacement and Improvement Project

Staff further explored the option of replacing the HVAC units in kind (RIK) compared to the new Variable Refrigerant Flow (VRF) system. The City requires any HVAC project to confirm compliance with the latest structural and mechanical codes. A preliminary opinion of the structural modifications required for the RIK option would incur significant cost. However, the cost to structurally modify the roof to accommodate RIK appears to be approximately \$140,000 less than the VRF alternative. Although the VRF alternative is approximately 15 to 20 percent more energy efficient than the existing system, the payback period to realize any savings is greater than the lifespan of the HVAC units. Staff is evaluating whether the RIK alternative is the recommended approach by confirming recommended structural modifications and mechanical design compliance with Title 24.

XI. WRP Main Electrical Power Breakers Replacement Project

Schneider Electric USA Inc. is fabricating the new breakers for installation at the end of this month.

Table 7 summarizes the total budget, timeframe, and percent complete for this project. The District has not yet received the invoice for the new equipment fabrication, which explains higher schedule than budget expenditure.

Table 7 – WRP Main Electrical Power Breaker Schedule and Budget Status

Construction Contract	Total	Percent Complete
Budget	\$134,491	11%
Schedule	April 29, 2021 – April 29, 2022	89%

XII. Energy Efficiency Analysis

Staff is incorporating recommendations for energy efficiency at the WRP into the 5-year Capital Replacement and Refurbishment Program. Staff is also developing a summary of energy efficiency recommendations for the pump stations to present to the Board next month.

XIII. Oso Lift Station Improvement Project

Staff received final billing from the design engineer and is closing out the project. Table 8 summarizes the project financials to date. Higher costs for geotechnical and Change Orders to the construction contract caused a negative contingency of \$5,677. (Note that anticipated expenditure is lower than contract amount due to efficiencies in specialty inspections.)

Table 8 – Oso Lift Station Construction Cost Estimate Summary

	Contract Amount	Billed to Date
Total Construction Contract Bid Amount	\$1,954,236	\$1,954,236
Approved Change Orders	\$115,798	\$115,798
Specialty Inspections (Env., Geotech)	\$32,685	\$24,462
Eng. Services During Construction	\$96,000	\$95,998
Property Ownership Legal Costs	\$78,622	\$78,622
Utility Costs (SCE/AT&T)	\$18,147	\$18,147
Permit Costs	\$6,650	\$6,650
Contingency	(\$13,902)	(\$5,677)
Total	\$2,288,236	\$2,288,236
	Actual	\$2,293,913

**F.Y. 2021/22 CAPITAL REPLACEMENT AND REFURBISHMENT PROGRAM BUDGET ITEMS > \$50,000
BOARD APPROVAL SCHEDULE**

Category	Project Description	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	CRRP Budget	Board Approved Cost	
2021/22 Capital Projects																
	R-2 Reservoir Interior Recoating	E	E	E	B	A			C	C	C	C		\$605,000	\$806,000	
	Wash Press System at Headworks			E	E	E	A	O		R	C	C		\$200,000	\$103,063	
2021/22 Capital Equipment																
	Aeration Basin No. 1 Diffusers	C	C	C	C	C	C	C	C	C	C	C		\$245,000	\$245,190	
	Effluent Pump Station Rehabilitation			E	E	E	B	B	A	C	C	C	C	\$150,000	\$387,000	
	WRP Main Electrical Power Breaker Upgrades	A	C	C	C	C	C	C	C	C	C			\$140,000	\$134,491	
	DAF Unit #2 Rehabilitation Project								E	E	E	B	A	\$150,000	-	
	Aliso Creek Emergency Generator Replacement Project					E	E	E	B	Deferred to 2022/2023				\$275,000	-	
Previous Fiscal Year Carryover																
	Oso Lift Station Improvement Project	C	C	C	C									\$2,950,432	\$2,288,236	
	Grit Chamber Rehab/Recoating	E	E	E	B	A	C	C	C	C				\$85,000	\$416,000	
	OOPS Emergency Generator Replacement	C	C	C	C	C	C	C	C	C	C	C	C	\$220,000	\$414,523	
	Main Office/Field Office HVAC Replacement & Improvement Project	ET	ET	ET	ET	ET	ET	ET	ET	ET	B	A	C	\$322,500	-	
	Master Plan Update			E	E	E	RFP	ET	A	E	E	E	E	\$350,000	\$349,951	
	Caltrans Widening Utility Relocations									C	C	C	C	\$0	\$769,777	
Pending (Not Yet Budgeted)																
	R-6 Reservoir Floating Cover	E	E	E	E	A	E	E	E	E	E	E	B	\$0	\$671,236	
	Filter Plant Site Use Plan Investigation and Design	RFP	RFP	ET	A	E	E	E	E	E	E	E	E	\$0	\$475,633	
	Phase III Recycled Water Expansion		E	E	E	BP								\$0	-	
	JTM Pump Station		E	E	BP	RFP	ET	A	E	E	E	E	E	\$0	\$177,845	
														Total	\$6,292,932	\$7,238,945

Key:

	Water
	Wastewater
	Split between Water and Wastewater
	Board Involvement

Abbreviations:

A = Approve by Board
B = Bid
BP = Board Presentation
C = Construction

E = Engineering/Study
ET = Evaluate
L = Legal
N = Negotiate

O = Order
P = Permit
RFP = Request for Proposal
R = Receive

EL TORO WATER DISTRICT

Glossary of Water Terms

Accumulated overdraft: The amount of water necessary to be replaced in the intake area of the groundwater basin to prevent the landward movement of ocean water into the fresh groundwater body.

Acre-foot, AF: A common water industry unit of measurement. An acre-foot is 325,851 gallons, or the amount of water needed to cover one acre with water one foot deep. An acre-foot serves annual needs of two typical California families.

ACWA: Association of California Water Agencies.
A statewide group based in Sacramento that actively lobbies State and Federal Government on water issues.

Advanced treatment: Additional treatment processes used to clean wastewater even further following primary and secondary treatment. Also known as tertiary treatment.

AFY: Acre-foot per year.

Alluvium: A stratified bed of sand, gravel, silt, and clay deposited by flowing water.

AMP: Allen McCulloch pipeline.

Major pipeline transporting treated water to water districts between Yorba Linda, where it starts to El Toro Water District reservoir, where it terminates.

Annexation: The inclusion of land within a government agency's jurisdiction.

Annual overdraft: The quantity by which the production of water from the groundwater supplies during the water year exceeds the natural replenishment of such groundwater supplies during the same water year.

Aqueduct: A man-made canal or pipeline used to transport water.

Aquifer: An underground geologic formation of rock, soil or sediment that is naturally saturated with water; an aquifer stores groundwater.

Arid: Dry; deserts are arid places. Semi-arid places are almost as dry as a desert.

Artesian: An aquifer in which the water is under sufficient pressure to cause it to rise above the bottom of the overlying confining bed, if the opportunity is provided.

Artificial recharge: The addition of surface water to a groundwater reservoir by human activity, such as putting surface water into recharge basins. (See also: groundwater recharge and recharge basin.)

AWWA American Water Works Association
Nationwide group of public and private water purveyors and related industrial suppliers.

Base flow: The portion of river surface flow which remains after deduction of storm flow and/or purchased imported water.

Bay-Delta: The Sacramento-San Joaquin Bay-Delta is a unique natural resource of local, state and national significance. The Delta is home to more than 500,000 people; contains 500,000 acres of agriculture; provides habitat for 700 native plant and animal species; provides water for more than 25 million Californians and 3 million acres of agriculture; is traversed by energy, communications and transportation facilities vital to the economic health of California; and supports a \$400 billion economy.

BIA: Building Industry Association.

Biofouling: The formation of bacterial film (biofilm) on fragile reverse osmosis membrane surfaces.

Biosolids: Solid organic matter recovered from a sewage treatment process and used especially as fertilizer.

BMP: Best Management Practice. An engineered structure or management activity, or combination of these, that eliminates or reduces adverse environmental effects.

Brackish water: A mixture of freshwater and saltwater.

Brown Act: Ralph M. Brown Act enacted by the State legislature governing all meetings of legislative bodies. Also known as the Open Meeting requirements.

Canal: A ditch used to move water from one location to another.

CASA: California Association of Sanitation Agencies The sanitation equivalent of ACWA concerned solely with issues affecting the treatment and disposal of solid waste and wastewater.

CEQA: California Environmental Quality Act.

CERCLA: Comprehensive Environmental Response, Compensation and Liability Act. This federal law establishes the Superfund program for hazardous waste sites. It provides the legal basis for the United States EPA to regulate and clean up hazardous waste sites, and if appropriate, to seek financial compensation from entities responsible for the site.

CFS: Cubic feet per second.

Chloramines: A mixture of ammonia and chlorine used to purify water.

Clarify: To make clear or pure by separation and elimination of suspended solid material.

Coagulation: The clumping together of solids so they can more easily be settled out or filtered out of water. A chemical called aluminum sulfate (alum) is generally used to aid coagulation in water treatment and reclamation.

Coastkeepers: A non-profit organization dedicated to the protection and preservation of the marine habitats and watersheds of Orange County through programs of education, restoration, enforcement and advocacy.

Colored water: Groundwater extracted from the basin that is unsuitable for domestic use without treatment due to high color and odor exceeding drinking water standards.

Condensation: The process of water vapor (gas) changing into liquid water. An example of condensation can be seen in the tiny water droplets that form on the outside of a glass of iced tea as warmer air touches the cooler glass.

Confined aquifer: An aquifer that is bound above and below by dense layers of rock and contains water under pressure.

Conjunctive use: Storing imported water in a local aquifer, in conjunction with groundwater, for later retrieval and use.

Contaminate: To make unclean or impure by the addition of harmful substances.

CPCFA: California Pollution Control Financing Authority. State agency providing funds for wastewater reclamation projects.

Crisis:

1. **a:** The turning point for better or worse **b:** a paroxysmal attack of pain, distress, or disordered function **c:** an emotionally significant event or radical change of status in a person's life <a midlife crisis>
2. The decisive moment (as in a literary plot)
3. **a:** An unstable or crucial time or state of affairs in which a decisive change is impending; *especially* : one with the distinct possibility of a highly undesirable outcome <a financial crisis> **b:** a situation that has reached a critical phase

CTP Coastal Treatment Plant

CWPCA California Water Pollution Control Association. A 7000 member non-profit educational organization dedicated to water pollution control.

Dam: A barrier built across a river or stream to hold water.

Decompose: To separate into simpler compounds, substances or elements.

Deep percolation: The percolation of surface water through the ground beyond the lower limit of the root zone of plants into a groundwater aquifer.

Degraded water: Water within the groundwater basin that, in one characteristic or another, does not meet primary drinking water standards.

Delta: Where the rivers empty; an outlet from land to ocean, also where the rivers deposit sediment they carry forming landforms.

Delta Vision: Delta Vision is intended to identify a strategy for managing the Sacramento-San Joaquin Delta as a sustainable ecosystem that would continue to support environmental and economic functions that are critical to the people of California.

Demineralize: To reduce the concentrations of minerals from water by ion exchange, distillation, electro-dialysis, or reverse osmosis.

De-nitrification: The physical process of removing nitrate from water through reverse osmosis, microfiltration, or other means.

Desalting (or desalination): Removing salts from salt water by evaporation or distillation. Specific treatment processes, such as reverse osmosis or multi-stage flash distillation, to demineralize seawater or brackish (saline) waters for reuse. Also sometimes used in wastewater treatment to remove salts other pollutants.

Desilting: The physical process of removing suspended particles from water.

Dilute: To lessen the amount of a substance in water by adding more water.

Disinfection: Water treatment which destroys potentially harmful bacteria.

Drainage basin: The area of land from which water drains into a river, for example, the Sacramento River Basin, in which all land area drains into the Sacramento River. Also called catchment area, watershed, or river basin.

Drought: A prolonged period of below-average precipitation.

DPHS: California Department of Public Health Services. Regulates public water systems; oversees water recycling projects; permits water treatment devices; certifies drinking water treatment and distribution operators; supports and promotes water system security; provides support for small water systems and for improving technical, managerial, and financial (TMF) capacity; provides funding opportunities for water system improvements.

DVL: Diamond Valley Lake. Metropolitan's major reservoir near Hemet, in southwestern Riverside County.

DWR: California Department of Water Resources. Guides development/management of California's water resources; owns/operates State Water Project and other water facilities.

Endangered Species: A species of animal or plant threatened with extinction.

Endangered Species Act of 1973 (ESA): The most wide-ranging of the dozens of United States environmental laws passed in the 1970s. As stated in section 2 of the act, it was designed to protect critically imperiled species from extinction as a "consequence of economic growth and development untended by adequate concern and conservation.

Ecosystem: Where living and non-living things interact (coexist) in order to survive.

Effluent: Wastewater or other liquid, partially or completely treated or in its natural state, flowing from a treatment plant.

Evaporation: The process that changes water (liquid) into water vapor (gas).

Estuary: Where fresh water meets salt water.

Evapotranspiration: The quantity of water transpired (given off), retained in plant tissues, and evaporated from plant tissues and surrounding soil surface. Quantitatively, it is expressed in terms of depth of water per unit area during a specified period of time.

FCH Federal Clearing House – Environmental Review/Processing

FEMA Federal Emergency Management Agency

Filtration: The process of allowing water to pass through layers of a porous material such as sand, gravel or charcoal to trap solid particles. Filtration occurs in nature when rain water soaks into the ground and it passes through hundreds of feet of sand and gravel. This same natural process of filtration is duplicated in water and wastewater treatment plants, generally using sand and coal as the filter media.

Flocculation: A chemical process involving addition of a coagulant to assist in the removal of turbidity in water.

Forebay: A reservoir or pond situated at the intake of a pumping plant or power plant to stabilize water level; also, a portion of a groundwater basin where large quantities of surface water can recharge the basin through infiltration.

Gray water reuse: Reuse, generally without treatment, of domestic type wastewater for toilet flushing, garden irrigation and other non-potable uses. Excludes water from toilets, kitchen sinks, dishwashers, or water used for washing diapers.

Green Acres Project (GAP): A 7.5 million gallons per day (MGD) water reclamation project that serves tertiary treated recycled water to irrigation and industrial users in Costa Mesa, Fountain Valley, Huntington Beach, Newport Beach, and Santa Ana.

God Squad: A seven-member committee that is officially called the "Endangered Species Committee". Members consist of Secretary of the Interior, the Secretary of Agriculture, the Secretary of the Army, the Chairman of the Council of Economic Advisers, the Administrator of the National Oceanic and Atmospheric Administration and one individual from the affected state. The squad was established in 1978 by an amendment to the 1973 Endangered Species Act (ESA). It has only been called into action three times to deal with proposed federal agency actions that have been determined to cause "jeopardy" to any listed species. Such actions may receive an exemption from the ESA if five members of the committee determine that the action is of regional or national significance, that the benefits of the action clearly outweigh the benefits of conserving the species and that there are no reasonable and prudent alternatives to the action.

Groundwater: Water that has percolated into natural, underground aquifers; water in the ground, not water puddled on the ground.

Groundwater basin: A groundwater reservoir defined by the overlying land surface and the underlying aquifers that contain water stored in the reservoir. Boundaries of success-ively deeper aquifers may differ and make it difficult to define the limits of the basin.

Groundwater mining: The withdrawal of water from an aquifer in excess of recharge over a period of time. If continued, the underground supply would eventually be exhausted or the water table could drop below economically feasible pumping lifts.

Groundwater overdraft: The condition of a groundwater basin in which the amount of water withdrawn by pumping exceeds the amount of water that recharges the basin over a period of years during which water supply conditions approximate average.

Groundwater recharge: The action of increasing groundwater storage by natural conditions or by human activity. See also: Artificial recharge.

Ground Water Replenishment System (GWRS): A joint project of the Orange County Water District and the Orange County Sanitation District that will provide up to 100,000 acre-feet of reclaimed water annually. The high-quality water will be used to expand an existing underground seawater intrusion barrier and to replenish the groundwater basin underlying north and central Orange County.

Groundwater table: The upper surface of the zone of saturation (all pores of subsoil filled with water), except where the surface is formed by an impermeable body.

GPM: Gallons per minute.

Ground Water Replenishment System (GWRS): Orange County Water District's state-of-the-art, highly advanced, waste-water treatment facility.

Hydrologic balance: An accounting of all water inflow to, water outflow from, and changes in water storage within a hydrologic unit over a specified period.

Hydrologic cycle: The process of water constantly circulating from the ocean, to the atmosphere, to the earth in a form of precipitation, and finally returning to the ocean.

Imported water: Water that has originated from one hydrologic region and is transferred to another hydrologic region.

Inflatable rubber dams: Designed to replace temporary sand levees that wash out during heavy storm flow, the dams hold back high-volume river flows and divert the water into the off-river system for percolation.

Influent: Water or wastewater entering a treatment plant, or a particular stage of the treatment process.

Irrigation: Applying water to crops, lawns or other plants using pumps, pipes, hoses, sprinklers, etc.

JPIA Joint Powers Insurance Authority. A group of water agencies providing self-insurance to members of the ACWA.

LAIF Local Agency Investment Fund. Statewide pool of surplus public agency money managed by State Treasurer.

Leach: To remove components from the soil by the action of water trickling through.

MAF: Million acre feet.

MCL: Maximum contaminant level set by EPA for a regulated substance in drinking water. According to health agencies, the maximum amount of a substance that can be present in water that's safe to drink and which looks, tastes and smells good.

MET: Metropolitan Water District of Southern California.

MGD: Million gallons per day.

Microfiltration: A physical separation process where tiny, hollow filaments members separate particles from water.

Microorganism: An animal or plant of microscopic size.

MWD: Metropolitan Water District of Southern California.

MWDOC: Municipal Water District of Orange County. Intermediate wholesaler between MWD and 27 member agencies including ETWD.

Non-point source pollution: Pollution that is so general or covers such a wide area that no single, localized source of the pollution can be identified.

NPDES National Pollution Discharge Elimination System

OCBC: Orange County Business Council.

OCEMA Orange County Environmental Management Agency

OCWD: Orange County Water District.

Opportunity:

1. A favorable juncture of circumstances.
2. A good chance for advancement or progress .

Organism: Any individual form of life, such as a plant, animal or bacterium.

PCM Professional Community Management, Inc. Property Management company providing services to Laguna Woods Village and other homeowner associations.

Perched groundwater: Groundwater supported by a zone of material of low permeability located above an underlying main body of groundwater with which it is not hydrostatically connected.

Percolation: The downward movement of water through the soil or alluvium to the groundwater table.

Permeability: The capability of soil or other geologic formations to transmit water.

Point source: A specific site from which waste or polluted water is discharged into a water body, the source of which is identified. See also: non-point source.

Potable water: Suitable and safe for drinking.

PPB: Parts per billion.

Precipitation: Water from the atmosphere that falls to the ground as a liquid (rain) or a solid (snow, sleet, hail).

Primary treated water: First major treatment in a wastewater treatment facility, usually sedimentation but not biological oxidation.

Primary treatment: Removing solids and floating matter from wastewater using screening, skimming and sedimentation (settling by gravity).

Prior appropriation doctrine: Allocates water rights to the first party who diverts water from its natural source and applies the water to beneficial use. If at some point the first appropriator fails to use the water beneficially, another person may appropriate the water and gain rights to the water. The central principle is beneficial use, not land ownership.

Pumping Plant: A facility that lifts water up and over hills.

Recharge: The physical process where water naturally percolates or sinks into a groundwater basin.

Recharge basin: A surface facility, often a large pond, used to increase the infiltration of surface water into a groundwater basin.

Reclaimed wastewater: Wastewater that becomes suitable for a specific beneficial use as a result of treatment. See also: wastewater reclamation.

Reclamation project: A project where water is obtained from a sanitary district or system and which undergoes additional treatment for a variety of uses, including landscape irrigation, industrial uses, and groundwater recharge.

Recycling: A type of reuse, usually involving running a supply of water through a closed system again and again. Legislation in 1991 legally equates the term "recycled water" to reclaimed water.

Reservoir: A place where water is stored until it is needed. A reservoir can be an open lake or an enclosed storage tank.

Reverse osmosis: (RO) A method of removing salts or other ions from water by forcing water through a semi-permeable membrane.

RFP Request for Proposal

Riparian: Of or on the banks of a stream, river, or other body of water.

RO: Reverse osmosis. See the listing under "reverse osmosis."

R-O-W Right-of-way

Runoff: Liquid water that travels over the surface of the Earth, moving downward due to gravity. Runoff is one way in which water that falls as precipitation returns to the ocean.

RWQCB Regional Water Quality Control Board. State agency regulating discharge and use of recycled water.

Safe Drinking Water Act (SDWA): The Safe Drinking Water Act (SDWA) was originally passed by Congress in 1974 to protect public health by regulating the nation's public drinking water supply. The law was amended in 1986 and 1996 and requires many actions to protect drinking water and its sources: rivers, lakes, reservoirs, springs, and ground water wells. (SDWA does not regulate private wells which serve fewer than 25 individuals.) SDWA authorizes the United States Environmental Protection Agency (US EPA) to set national health-based standards for drinking water to protect against both naturally-occurring and man-made contaminants that may be found in drinking water. US EPA, states, and water systems work together to make sure that these standards are met.

Safe yield: The maximum quantity of water that can be withdrawn from a groundwater basin over a long period of time without developing a condition of overdraft, sometimes referred to as sustained yield.

SAFRA Santa Ana River Flood Protection Agency

Salinity: Generally, the concentration of mineral salts dissolved in water. Salinity may be measured by weight (total dissolved solids - TDS), electrical conductivity, or osmotic pressure. Where seawater is known to be the major source of salt, salinity is often used to refer to the concentration of chlorides in the water.

SAWPA: Santa Ana Watershed Project Authority.

SCADA Supervisory Control and Data Acquisition

SCAP Southern California Alliance of Publicly. Newly formed group of public agencies seeking reasonable regulation of sewer industry.

SCH State Clearing House – Environmental Review/Processing

Seasonal storage: A three-part program offered by Metropolitan Water District of Southern California:

STSS (Short Term Seasonal Storage) financially encourages agencies with local groundwater production capabilities to produce a higher percentage of their demand in the summer from their local groundwater supplies, thus shifting a portion of their demand on the MWD system from the summer to winter;

LTSS (Long Term Seasonal Storage) financially encourages retail agencies to take and store additional amounts of MWD water above their normal annual demands for later use; Replenishment Water provides less expensive interruptible water that is generally available and used to increase the operating yield of groundwater basins.

Seawater intrusion: The movement of salt water into a body of fresh water. It can occur in either surface water or groundwater basins.

Seawater barrier: A physical facility or method of operation designed to prevent the intrusion of salt water into a body of freshwater.

Secondary treatment: The biological portion of wastewater treatment which uses the activated sludge process to further clean wastewater after primary treatment. Generally, a level of treatment that produces 85 percent removal efficiencies for biological oxygen demand and suspended solids. Usually carried out through the use of trickling filters or by the activated sludge process.

Sedimentation: The settling of solids in a body of water using gravity.

Settle: To clarify water by causing impurities/solid material to sink to a container's bottom.

Sewer: The system of pipes that carries wastewater from homes and businesses to a treatment plant or reclamation plant. Sewers are separate from storm drains, which is a system of drains and pipes that carry rain water from urban streets back to the ocean. Overwatering your yard can also cause water to run into the streets and into storm drains. Storm drain water is not treated before it is discharged.

SigAlert: Any unplanned event that causes the closing of one lane of traffic for 30 minutes or more, as opposed to a planned event, like road construction, which is planned.

SJBA San Juan Basin Authority

Sludge: The solids that remain after wastewater treatment. This material is separated from the cleaned water, treated and composted into fertilizer. Also called biosolids.

SOCWA South Orange County Wastewater Authority. Regional Joint Powers Authority formed for collection and treatment of sewerage (previously known as AWMA/SERRA/SOCRA). SOCWA member agencies:

CSC – City of San Clemente

CSJC – City of San Juan Capistrano

CLB – City of Laguna Beach

ETWD – El Toro Water District

EBSD – Emerald Bay Service District

IRWD – Irvine Ranch Water District

MNWD – Moulton Niguel Water District

SCWD – South Coast Water District

SMWD – Santa Margarita Water District

TCWD – Trabuco Canyon Water District

SRF State Revolving Fund

Storm Drain: The system of pipes that carries rain water from urban streets back to the ocean. Overwatering your yard can also cause water to run into the streets and into storm drains. Storm drain

water is not treated before it is discharged. Storm drains are separate from sewers, which is a separate system of pipes to carry wastewater from homes and businesses to a treatment plant or reclamation plant for cleaning.

Storm flow: Surface flow originating from precipitation and run-off which has not percolated to an underground basin.

SWP: State Water Project. An aqueduct system that delivers water from northern California to central and southern California.

SWRCB State Water Resources Control Board

TDS: Total dissolved solids. A quantitative measure of the residual minerals dissolved in water that remain after evaporation of a solution. Usually expressed in milligrams per liter.

Tertiary treatment: The treatment of wastewater beyond the secondary or biological stage. Normally implies the removal of nutrients, such as phosphorous and nitrogen, and a high percentage of suspended solids.

THM: Trihalomethanes. Any of several synthetic organic compounds formed when chlorine or bromine combine with organic materials in water.

TMA: Too many acronyms.

TMDL: Total maximum daily load; A quantitative assessment of water quality problems, contributing sources, and load reductions or control actions needed to restore and protect bodies of water.

Transpiration: The process in which plant tissues give off water vapor to the atmosphere as an essential physiological process.

Turbidity: Thick or opaque with matter in suspension; muddy water.

Ultraviolet light disinfection: A disinfection method for water that has received either secondary or tertiary treatment used as an alternative to chlorination.

VE Value Engineering

VOC: Volatile organic compound; a chemical compound that evaporates readily at room temperature and contains carbon.

Wastewater: Water that has been previously used by a municipality, industry or agriculture and has suffered a loss of quality as a result.

Water Cycle: The continuous process of surface water (puddles, lakes, oceans) evaporating from the sun's heat to become water vapor (gas) in the atmosphere. Water condenses into clouds and then falls back to earth as rain or snow (precipitation). Some precipitation soaks into the ground (percolation) to replenish groundwater supplies in underground aquifers.

Water rights: A legally protected right to take possession of water occurring in a natural waterway and to divert that water for beneficial use.

Water-use Efficiency: The water requirements of a particular device, fixture, appliance, process, piece of equipment, or activity.

Water year (USGS): The period between October 1st of one calendar year to September 30th of the following calendar year.

Watermaster: A court appointed person(s) that has specific responsibilities to carry out court decisions pertaining to a river system or watershed.

Water Reclamation: The treatment of wastewater to make it suitable for a beneficial reuse, such as landscape irrigation. Also called water recycling.

Watershed: The total land area that from which water drains or flows to a river, stream, lake or other body of water.

Water table: The top level of water stored underground.

WEF Water Environment Federation. Formerly – Water Pollution Control Federation (WPCF). International trade group advising members of sewage treatment techniques and their effect on the environment.

Weir box: A device to measure/control surface water flows in streams or between ponds.

Wellhead treatment: Water quality treatment of water being produced at the well site.

Wetland: Any area in which the water table stands near, at, or above the land surface for a portion of the year. Wetlands are characterized by plants adapted to wet soil conditions.

Xeriscape: Landscaping that requires minimal water.