

# **CRESCENTA VALLEY WATER DISTRICT**

**2700 Foothill Boulevard  
La Crescenta, California**

**Agenda for the  
Adjourned Regular Meeting of the Board of Directors  
of the Crescenta Valley Water District  
to be held on Tuesday, January 23, 2024, at 7:00 p.m.**

**Posted: Friday, January 19, 2024 at 5:00 p.m.**

**This meeting will be conducted in person at the address listed above. Members of the public may also participate virtually by using a touchtone phone. You may select any of the following phone numbers (there are more than one for increased reliability during this time of increased phone traffic)**

**(669) 900-6833**

**(346) 248-7799**

**(929) 205-6099**

**(253) 215-8782**

**(301) 715-8592**

**(312) 626-6799**

**Then, enter Access Code: 883 7481 4387**

**Those members of the public who are able to and would like to additionally participate through computer may access the Zoom audio & video conferencing tool available at the following link:**

**<https://us02web.zoom.us/j/88374814387>**

**If there is a disruption of service, this meeting will continue without remote participation. The remote participation option is provided as a convenience to the public and is not required.**

**Public comment may be made either by emailing comments ahead of the meeting or by speaking over the phone. Emailed comments will be sent to the Board of Directors prior to the meeting and posted on the District's website. Comments may be sent to Customer Service, at (818) 248-3925 or [customerservice@cvwd.com](mailto:customerservice@cvwd.com) by 3pm on January 23, 2024.**

**Any person may make a request for a disability-related modification or accommodation needed for that person to be able to participate in the public meeting by contacting the District by phone or in writing at the above email address. Requests must specify the nature of the disability and the type of accommodation requested. A telephone number or other contact information should be included so that District staff may discuss appropriate arrangements. Persons requesting a disability-related accommodation should make the request with adequate time before the meeting for the District to provide the requested accommodation.**

**Any written materials distributed to the Board in connection with this agenda will be made available at the same time for public inspection at the District office located at the above address and posted on the District's website.**

## **Call to Order and Determination of Quorum**

## **Pledge of Allegiance**

## **Adoption of Agenda**

## **Public Comments**

At this time, the public shall have an opportunity to comment on any non-agenda item relevant to the subject matter jurisdiction of the Board. This opportunity is non-transferable, and speakers are limited to one three-minute (3) comment. Under the provisions of the Brown Act, the Board is prohibited from taking action on items not listed on the agenda, except under certain circumstances.

## **Foothill Municipal Water District Report**

Report on activities at Foothill Municipal Water District.

## **Consent Calendar**

1. Consideration and approval of the Minutes of the of the Regular Board Meeting on January 9, 2024.
2. Ratification of Disbursements for December 2023.

## **Action Calendar**

1. **LAFCO Nomination of Candidates for Special District Voting Member**  
Consideration and possible motion to authorize a member of the Board to submit their name for nomination for the office of LAFCO Special District Voting Member.
2. **Board Compensation** – Discussion and possible action to adjust Board compensation and meeting limits.
3. **Public Opinion Research** – Discuss Public Opinion Research survey questions.
4. **Rate Study Considerations** – Discussion regarding the next steps for a future rate study including timing and public outreach.
5. **Investment Strategy** – Discussion regarding the District's investment strategy.
6. **Q2 Report** – Review and discussion of the District's Second-Quarter budget report for FY 2023-24.

## **Information Items**

## **Written Communications to District/Board of Directors**

## **General Manager's Report**

## **Attorney Report**

## **Reports of Committees**

- Engineering and Operations Committee
- Finance Committee
- Employee Relations Committee

- Policy Committee
- Community Relations/Water Conservation Committee
- Emergency Planning Committee
- Technology Committee

**Directors' Oral Reports** – Reports on issues, meetings, or activities attended by Directors.

**Board Members' Request for Future Agenda Items**

**Closed Session**

**Adjournment**

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## **CRESCENTA VALLEY WATER DISTRICT REGULAR MEETING, BOARD OF DIRECTORS January 9, 2024**

Pursuant to the order of the Board of Directors of the Crescenta Valley Water District made at the Regular Meeting on December 12, 2023, a Regular Meeting was held on January 9, 2024, at 7:00 p.m. at the District office at 2700 Foothill Blvd., La Crescenta, California and through audio and video conference. A call-in number was clearly noted on the meeting Agenda, posted in accordance with the Brown Act, with President Sharon Raghavachary presiding.

At roll call, the following Directors and staff members were present or online:

**Directors:**

**James D. Bodnar  
Kerry D. Erickson  
Jeffery W. Johnson  
Sharon S. Raghavachary  
Jennifer T. Valdez**

**Attorney:**

**Thomas Bunn**

**General Manager:**

**James Lee**

**Interim Director of Engineering  
and Operations:**

**Brook Yared**

**Staff Members:**

**Patrick Atwater, Regulatory & Public Affairs Manager  
Tessa Allmon, Customer Service Lead  
Arturo Montes, Finance & Administration Manager  
Elias Sebhatu, Senior Engineer  
Adam Sutphin, Senior Management Analyst  
Darlene Telles, Operations & Maintenance Manager**

**Guests:**

**Frank Colcord, Foothill Municipal Water District  
Adam Probolsky, Probolsky Research  
Mr. Giro Nazarian**

### **PLEDGE OF ALLEGIANCE**

Ms. Valdez opened the meeting by leading the Directors and staff in reciting the Pledge of Allegiance.

**Oath of Office to Newly Appointed Director** - Mr. Lee administered the Oath of Office to newly appointed Director Valdez as Director of the Crescenta Valley Water District.

**ADOPTION OF AGENDA**

It was moved by Director Bodnar, seconded by Director Erickson, and carried by a 5-0 vote that the Agenda for the Regular Meeting of January 9, 2024, be adopted as presented.

**PUBLIC COMMENTS** – Mr. Nazarian requested that an original quote be taken into consideration for a project he was unable to complete due to health issues.

**FOOTHILL MUNICIPAL WATER DISTRICT REPORT** – No report.

**CONSENT CALENDAR**

It was moved by Director Johnson, seconded by Director Bodnar and carried by a 5-0 vote to approve the Minutes of the Regular Board Meeting held on December 12, 2023, and to ratify the disbursements for December 2023 which consisted of:

Payment of demands against the Crescenta Valley Water District on or before August 2023, the same having been approved by the General Manager, and heretofore paid, are to be ratified and approved subject to audit, in the aggregate sum of Nine-Hundred Seventy-Four Thousand, Seven-Hundred Fifty-Three Dollars and Forty-Five Cents (\$974,753.45), which is composed of the individual items set forth herein.

**ACTION CALENDAR**

**Board Committee Assignments for 2024** – Director Raghavachary named the following Board Committee assignments effective January 9, 2024 with no objections:

Community Relations & Water Conservation:  
Sharon Raghavachary (Chairperson)  
Jennifer Valdez

Finance:  
Sharon Raghavachary (Chairperson)  
Jennifer Valdez

Emergency Planning:  
Jeffery Johnson (Chairperson)  
James Bodnar

Policy:  
James Bodnar (Chairperson)  
Kerry Erickson

Employee Relations:  
Jennifer Valdez (Chairperson)  
Jeffery Johnson

Technology:  
Kerry Erickson (Chairperson)  
Jeffery Johnson

Engineering:  
James Bodnar (Chairperson)  
Sharon Raghavachary

Executive:  
Sharon Raghavachary (Chairperson)  
James Bodnar

**Public Opinion Research Survey** – Mr. Atwater stated that at the December 12, 2023 Board meeting a set of survey questions developed by staff in conjunction with Probolsky Research and Ann Newton was refined based on input received from the Board. Mr. Atwater provided hand-outs of the updated survey questions for the Board's further evaluation and comments. Mr. Probolsky expounded on the survey questions which the Board had requested.

Following discussion:

The Board will review the sample survey questions provided and continue discussion during a future Board meeting.

**INFORMATION ITEMS** – CV Weekly, December 28<sup>th</sup>, January 4<sup>th</sup> “Rain Barrel Distribution”, and January 4<sup>th</sup> “Year in Review”.

**WRITTEN COMMUNICATIONS TO DISTRICT** – Letter from Jonas Williams “Bonds and capital improvements – Resolution No. 790”.

**GENERAL MANAGER** – Mr. Lee announced an “Office Hours” event at the La Crescenta Library on January 17<sup>th</sup> at which members of staff and directors as available will be available to educate, answer questions, and exchange ideas from the community regarding the District. A notice was sent as a bill insert to all customers. Director Raghavachary announced the work anniversaries for David Rawlings and James Lee. Ms. Telles provided highlights of the December 2023 Field Maintenance & Operations Report. Mr. Yared provided highlights of the December 2023 Engineering Report, announcing that 90.0 MG of water was produced representing a 66%/34% split. Mr. Yared shared that the rainfall total for the month of December was 3.49” with a WY 2023/24 total of 4.37”.

**ATTORNEY REPORT** – Mr. Bunn provided information on the “Taxpayer Protection & Government Accountability Act” which is scheduled as an initiative on the November 2024 ballot. Mr. Bunn shared the ways this initiative would affect the District concerning assessment and property related fees in discerning whether the fee is considered as an exempt charge rather than a tax.

## **REPORTS OF COMMITTEES**

**Engineering & Operations Committee** – Director Erickson reported that the Committee had not met; however, a meeting will be scheduled for February 1, 2024.

**Finance Committee** – Director Raghavachary reported that the Committee had not met; however, a meeting will be scheduled for January 18, 2024.

**Employee Relations Committee** – Director Bodnar reported that the Committee had not met; however, a meeting will be scheduled as needed.

**Policy Committee** – Director Raghavachary reported that the Committee had not met; however, a meeting will be scheduled as needed.

**Community Relations/Water Conservation Committee** – Director Johnson reported that the Committee had not met; however, a meeting will be scheduled as needed.

**Emergency Planning Committee** – Director Tejeda reported that the Committee had not met; however, a meeting will be scheduled as needed.

**Executive Committee** – Director Raghavachary reported that the Committee had not met; however, a meeting will be scheduled as needed.

**Technology Committee** – Director Bodnar reported that the Committee had not met; however, a meeting will be scheduled as needed.

### **DIRECTORS' ORAL REPORTS**

Director Bodnar – No report

Director Erickson – No report

Director Johnson – Reported that he was able to locate a source of aerial photographs clarifying areas in the District's service area where emergencies and fires have occurred that may assist the District with PFAS-related research and commented on new research showing findings of microplastics in bottled water.

Director Raghavachary – Reported that she had experienced rain during her holiday travels, but not too much locally.

Director Valdez – No report

**BOARD MEMBERS REQUESTS FOR FUTURE AGENDA ITEMS** – None

**CLOSED SESSION** – No reportable action

### **ACTION CALENDAR**

### **ADJOURNMENT**

There being no other business to come before the Board, at 8:15 p.m., the meeting was adjourned to January 23, 2024, at 7:00 p.m.

### **APPROVED**

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Sharon S. Raghavachary  
President

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James Lee  
General Manager

# CASH DISBURSEMENTS LIST

## DECEMBER 2023



| <u>Check#</u> | <u>Check Date</u> | <u>Payable To</u>                  | <u>Description</u>                                         | <u>Water Amount</u> | <u>Wastewater Amount</u> |
|---------------|-------------------|------------------------------------|------------------------------------------------------------|---------------------|--------------------------|
| 0             |                   | CalPERS                            | PERS Contributions - December 2023                         | 30,426.35           | 9,534.61                 |
| 0             |                   | Los Angeles County Public Works    | Excavation permits - December 2023                         | 7,327.00            |                          |
| 0             |                   | Southern California Edison         | Purchased power - December 2023                            | 26,245.63           | 518.56                   |
| 0             | 12/1/2023         | VSP                                | Vision coverage - December 2023                            | 392.70              |                          |
| 0             | 12/5/2023         | Shell                              | Purchased fuel                                             | 3,349.01            | 1,116.34                 |
| 0             | 12/6/2023         | One Ring                           | Glenwood/Office - data communication - December 2023       | 1,012.50            | 337.50                   |
| 0             | 12/11/2023        | Colonial                           | Employee paid insurance - December 2023                    | 178.61              |                          |
| 0             | 12/26/2023        | AFLAC                              | Employee paid insurance - December 2023                    | 1,381.93            |                          |
| 0             | 12/29/2023        | Shell                              | Purchased fuel - December 2023.                            | 2,981.99            | 994.00                   |
| 0             | 12/1/2023         | Various CVWD Customers             | Pipeline Capital Charge refund (ck. #'s 46766 - 47098)     | 50,916.48           |                          |
| 47099         | 12/6/2023         | AALRR                              | Legal services - October 2023                              | 559.91              | 186.64                   |
| 47100         | 12/6/2023         | Dion & Sons, Inc.                  | Diesel purchased - November 2023                           | 3,820.28            | 1,273.42                 |
| 47101         | 12/6/2023         | Lagerlof, LLP                      | Legal services - October 2023                              | 38,927.74           | 12,975.91                |
| 47102         | 12/6/2023         | Liebert Cassidy Whitmore           | Legal services - October 2023                              | 261.00              | 87.00                    |
| 47103         |                   |                                    | *This check was voided                                     |                     |                          |
| 47104         | 12/12/2023        | ACWA Joint Powers Ins. Authority   | Annual Auto and Gen. Liability Ins. - Oct. 2023/Oct. 2024  | 133,758.75          | 44,586.25                |
| 47105         | 12/12/2023        | ADS, LLC                           | Sewer flow monitoring - December 2023                      |                     | 1,187.00                 |
| 47106         | 12/12/2023        | Advanced Centrifugal Systems, Inc. | E-1070 - repairs for water leak at 4211 Rosemont           | 10,547.13           |                          |
| 47107         | 12/12/2023        | ARC                                | plotter supplies - October 2023                            | 153.78              | 51.26                    |
| 47108         | 12/12/2023        | Armine Sargsyan                    | Mileage reimbursement - October 2023                       | 23.68               | 7.89                     |
| 47109         | 12/12/2023        | Regino Avalos                      | Monthly landscaping maintenance at 8 sites - November 2023 | 4,131.25            | 413.75                   |
| 47110         | 12/12/2023        | B.L. Wallace Distributor, Inc.     | AMI meter boxes & lids (30 ea.)                            | 5,035.91            |                          |
| 47111         | 12/12/2023        | BSK Associates                     | Water sampling - November 2023                             | 21,619.78           |                          |
| 47112         | 12/12/2023        | CalPERS                            | calpers earned period/payroll adjustment                   | 30,426.35           | 9,534.61                 |
| 47113         | 12/12/2023        | CCS Interactive, Inc.              | Monthly web hosting - December 2023                        | 127.50              | 42.50                    |
| 47114         | 12/12/2023        | City of Glendale                   | Rockhaven lease & water purchased - November 2023          | 10,632.11           |                          |
| 47115         | 12/12/2023        | Dion & Sons, Inc.                  | Diesel purchased - November 2023                           | 3,820.28            | 1,273.42                 |
| 47116         | 12/12/2023        | DYI Home Center                    | Misc. supplies - October 2023                              | 25.77               | 8.59                     |
| 47117         | 12/12/2023        | Kerry Erickson                     | Reimbursement - ACWA Fall 2023 Conference                  | 390.33              | 130.11                   |
| 47118         | 12/12/2023        | Ferguson Water Works               | Stock - couplings                                          | 3,205.36            |                          |
| 47119         | 12/12/2023        | Foothill Car Wash, Lube & Oil      | Unit #10, #45 & #63 - oil change                           | 488.75              | 162.92                   |
| 47120         | 12/12/2023        | Foothill Municipal Water           | Water purchased - November 2023                            | 265,284.78          |                          |



|       |            |                                            |                                                                        |            |           |
|-------|------------|--------------------------------------------|------------------------------------------------------------------------|------------|-----------|
| 47121 | 12/12/2023 | David Gould                                | David Gould consulting                                                 | 1,968.75   | 656.25    |
| 47122 | 12/12/2023 | Highroad Information Technology            | Managed services, support, renewals, & equipment - December 2023       | 10,064.25  | 3,354.75  |
| 47123 | 12/12/2023 | InfoSend, Inc.                             | Printing & postage for billing - November 2023                         | 2,428.06   | 809.35    |
| 47124 | 12/12/2023 | Jay & J Janitorial Services                | Janitorial services - December 2023                                    | 646.50     | 215.50    |
| 47125 |            |                                            | * This check was voided                                                |            |           |
| 47126 |            |                                            | * This check was voided                                                |            |           |
| 47127 | 12/12/2023 | Paper Cuts, Inc.                           | Paper shredding - November 2023                                        | 3.75       | 1.25      |
| 47128 | 12/12/2023 | Ralph Andersen & Associates                | Recruitment services                                                   | 8,625.00   | 2,875.00  |
| 47129 | 12/12/2023 | Jonathan Russo                             | Reimbursement - T2 certification                                       | 179.96     | 59.99     |
| 47130 | 12/12/2023 | Southland Pipe Corp.                       | Rosemont - 12" pipe & 18" casing, Montrose - 12" pipe, Stock - 4" pipe | 107,753.47 |           |
| 47131 | 12/12/2023 | Southwest Valve & Equipment, LLC           | Misc. supplies - November 2023                                         | 260.64     |           |
| 47132 | 12/12/2023 | Spectrum Business                          | Lowell - voice communication - November 2023                           | 283.38     | 94.46     |
| 47133 | 12/12/2023 | SWRCB Accounting Office                    | Annual permit fees                                                     | 4,614.00   |           |
| 47134 | 12/12/2023 | Darlene Telles                             | Wellness reimbursement - FY 23/24                                      | 225.00     | 75.00     |
| 47135 | 12/12/2023 | UniFirst Corporation                       | Uniform cleaning services - November 2023                              | 309.81     | 103.28    |
| 47136 | 12/12/2023 | Vulcan Materials Company                   | Mixed bobtail - November 2023                                          | 480.00     |           |
| 47137 | 12/12/2023 | Water Resources Economics                  | Consulting services - December 2023                                    | 2,417.95   | 805.99    |
| 47138 | 12/12/2023 | Western Water Works                        | Stock - meter flex couplings, clamps, gate valves, weld nozzles        | 6,358.44   |           |
| 47139 | 12/12/2023 | O'Reilly Auto Parts                        | Misc. supplies - October 2023                                          | 54.36      |           |
| 47140 | 12/12/2023 | Robert Brkich Const. Corp.                 | E-1008 - final retention payment                                       | 34,782.83  |           |
| 47141 | 12/12/2023 | Western Water Works                        | Stock - hydrant repair kit, meter boxes, couplings                     | 18,369.69  |           |
| 47142 | 12/15/2023 | Christina Kopelman                         | Wellness reimbursement - FY 23/24, Project Mgmnt. Membership           | 351.75     | 117.25    |
| 47143 | 12/15/2023 |                                            | Pipeline Capital Charge refund                                         | 194.06     |           |
| 47144 | 12/19/2023 | ACC Ramco                                  | Mixed bobtail - November 2023                                          | 415.32     |           |
| 47145 | 12/19/2023 | Advanced Centrifugal Systems, Inc.         | E-1066 & 1957 Waltonia - piping work                                   | 4,456.38   |           |
| 47146 | 12/19/2023 | Airgas USA, LLC                            | Well #2 - carbon dioxide rental tank - November 2023                   | 16.58      | 5.52      |
| 47147 | 12/19/2023 | American Reclamation, Inc.                 | Office - waste collection services - December 2023                     | 77.18      | 25.72     |
| 47148 | 12/19/2023 | Applied Technology Group, Inc.             | E-939 - SCADA equipment - November 2023                                | 22.50      | 7.50      |
| 47149 | 12/19/2023 | Aqua - Metric Sales, Co.                   | Stock - 2" meters                                                      | 1,550.13   | 516.71    |
| 47150 | 12/19/2023 | AT&T                                       | Voice communication - November 2023                                    | 543.50     | 181.17    |
| 47151 | 12/19/2023 | Patrick Atwater                            | Reimbursement - dental/vision/healthcare                               | 210.40     |           |
| 47152 | 12/19/2023 | Best Best & Krieger                        | Legal services - November 2023                                         | 539.17     | 179.73    |
| 47153 | 12/19/2023 | Costco                                     | Misc. supplies - October 2023                                          | 243.82     | 81.27     |
| 47154 | 12/19/2023 | Consolidated Electrical Distributors, Inc. | E-939 - misc. supplies - November 2023                                 | 1,302.41   |           |
| 47155 | 12/19/2023 | DYI Home Center                            | Misc. supplies - October 2023                                          | 28.77      | 9.59      |
| 47156 | 12/19/2023 | Famcon Pipe & Supply, Inc.                 | Stock - 2" service brass for Montrose Ave. & E-1044                    | 37,486.77  |           |
| 47157 | 12/19/2023 | Foothill Car Wash, Lube & Oil              | Unit #48 - oil change                                                  | 55.29      | 18.43     |
| 47158 | 12/19/2023 | General Pump Company, Inc.                 | E-1065 - Well #14 pump installation                                    | 26,244.15  |           |
| 47159 | 12/19/2023 | Haaker Equipment Company                   | Misc. tools & supplies - November 2023                                 |            | 705.35    |
| 47160 | 12/19/2023 | Katz & Associates, Inc.                    | Advisory services - November 2023                                      | 2,988.75   | 996.25    |
| 47161 | 12/19/2023 | Kennedy Jenks                              | Consulting services - December 2023                                    |            | 27,042.50 |

|       |            |                                           |                                                                     |           |          |
|-------|------------|-------------------------------------------|---------------------------------------------------------------------|-----------|----------|
| 47162 | 12/19/2023 | Koppl Pipeline Services, Inc.             | D-23-96 - 4" test/hot tap on 10" cmc water line                     | 1,760.00  |          |
| 47163 | 12/19/2023 | Lagerlof, LLP                             | Legal services - November 2023                                      | 25,789.39 | 8,596.46 |
| 47164 | 12/19/2023 | Arturo Montes                             | Reimbursement - employee recognition                                | 821.40    | 288.60   |
| 47165 | 12/19/2023 | Paveco Construction, Inc.                 | Paving at various locations - November 2023                         | 64,212.89 |          |
| 47166 | 12/19/2023 | Pep Boys, Fleet Services                  | Misc. supplies - October 2023                                       | 315.83    | 105.28   |
| 47167 | 12/19/2023 | Prohealth Glendale Medical Group          | Employee screening - November 2023                                  | 75.00     | 25.00    |
| 47168 | 12/19/2023 | Protech Lift                              | Encinal forklift repairs - new starter assembly & fuel regulator    | 2,060.32  | 686.77   |
| 47169 | 12/19/2023 | Public Water Agencies Group               | Monthly PWAG assessment - December 2023                             | 722.81    | 240.94   |
| 47170 | 12/19/2023 | Reliable Road Service, Inc.               | Unit #47 - diagnostics, clear codes, add oil                        | 335.28    |          |
| 47171 | 12/19/2023 | So Cal Compton Pipe Supply Co., Inc.      | Stock - 6ea. Fire hydrants                                          | 17,101.18 |          |
| 47172 | 12/19/2023 | Spectrum Business                         | Mills, Office, Glenwood - data communication - December 2023        | 3,071.07  | 903.72   |
| 47173 | 12/19/2023 | Sully-Miller Contracting Co.              | Cold mix for temporary repairs - November 2023                      | 1,741.59  |          |
| 47174 | 12/19/2023 | Tri-Xecutex Corp.                         | Security alarm monitoring - Jan/Feb/March 2024                      | 162.00    | 54.00    |
| 47175 | 12/19/2023 | Ultra Welding, Inc.                       | 2409 Florencita - weld 1 - 2" coupling & 2 - 4" couplings           | 870.00    |          |
| 47176 | 12/19/2023 | Univar Solutions USA, Inc.                | Sodium hypochloride - Mills (755 gals), Glenwood (735 gals.)        | 8,111.00  |          |
| 47177 | 12/19/2023 | Water Quality & Treatment Solutions, Inc. | E-1052 - support services for chloramine implementation - Nov. 2023 | 33,825.00 |          |
| 47178 | 12/19/2023 | Western Water Works                       | Stock - 4" gate valves                                              | 4,880.62  |          |
| 47179 | 12/20/2023 | Christina Kopelman                        | Reimbursement - Climb for Heroes                                    | 93.75     | 31.25    |

|           |              |            |
|-----------|--------------|------------|
| Subtotals | 1,150,676.96 | 121,791.10 |
|-----------|--------------|------------|

|                                              |                     |
|----------------------------------------------|---------------------|
| <b>Total Disbursements for December 2023</b> | <b>1,272,468.06</b> |
|----------------------------------------------|---------------------|

**Payroll Report**

|                         |            |
|-------------------------|------------|
| Directors               | 1,250.00   |
| Office Regular Payroll  | 30,748.00  |
| Office OT               | 4,435.00   |
| Plant Regular Payroll   | 219,258.00 |
| Plant OT & Standby      | 17,849.00  |
| Employer Payroll Taxes  | 17,326.00  |
| Payroll Service Charges | 448.00     |

|                                        |                   |
|----------------------------------------|-------------------|
| <b>Total Payroll for December 2023</b> | <b>291,314.00</b> |
|----------------------------------------|-------------------|

# CRESCENTA VALLEY WATER DISTRICT

## BOARD OF DIRECTORS - STAFF REPORT

Action Item No. 1  
January 23, 2024

**To:** Honorable President and Members of the Board of Directors  
**From:** James Lee – General Manager  
**Subject:** **Nominations of Candidates for LAFCO Special District Voting Member**

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### **ACTION ITEM:**

**Nominations of Candidates for LAFCO Special District Voting Candidates** – Consideration and possible motion to authorize a member of the Board to submit their name for nomination for the office of LAFCO Special District Voting Member.

### **BACKGROUND:**

Since 1994, special districts in Los Angeles County have been represented by two voting members and one alternate member of the Local Agency Formation Commission (LAFCO). On January 8, 2024, the District was informed that on May 6, 2024, the four-year term for the LAFCO Special District Voting Member Representative, Mr. Don Dear will conclude.

By law, independent special district seats on LAFCO are filled by the Special District Selection Committee. That committee is made up of presiding officers of each independent special district in Los Angeles County.

LAFCO has retained Mr. William Kruse of Lagerlof, LLP to conduct the nominations for the Special District Alternate Member position. Included in this package are the forms to be used to nominate candidates for consideration for this position. After the nominations are received, each district will receive a complete package of nominee resumes, together with a ballot for consideration by the Board. Voting will be conducted by mailed ballot.

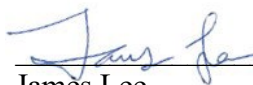
To be eligible, the nominee must be an elected official or appointed by the Board for a fixed term. Nominations must be received at the offices of Lagerlof, LLP no later than 5:00 p.m. on February 29, 2024.

Prepared by:

Submitted by:



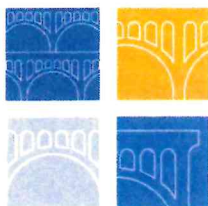
Pam Leddy  
Administrative Assistant



James Lee  
General Manager

Attachment(s):

1. Instructions, Nomination form for LAFCO Special District Voting Member

**MEMORANDUM**

**To:** Los Angeles County Independent Special Districts

**From:** William F. Kruse, Special Counsel 

**Date:** January 8, 2024

**Subject:** Nomination of Candidates for Special District Voting Member

As you know, since 1994 special districts in Los Angeles County have been represented by two voting members and one alternate member of the Local Agency Formation Commission. On May 6, 2024, the four-year term for Special District Voting Member Don Dear will conclude. On behalf of the special districts of Los Angeles County, LAFCO has appointed us to assist in conducting the elections to fill these vacancies.

By law, independent special district seats on LAFCO are filled by the Special District Selection Committee. That Committee is made up of the presiding officers of each independent special district in Los Angeles County.

In order to expedite the process of electing the voting member, I have included a form to be used to nominate candidates for consideration for the position. After nominations are received, each district will receive a complete package of nominee resumes, together with a ballot for consideration by the presiding officer of your board. Voting will be conducted by mailed ballot.

Nominations for the Committee's consideration are welcome. Please provide as much relevant information about the candidates as reasonably possible. Any biographical information and/or candidate statement should be **limited to one page**. Please remember that, to be eligible, the nominee must be an elected official or appointed to your board for a fixed term, but shall not be members of the legislative body of a city or county (Government Code § 5633(c)). Nominations must be received in the office of Lagerlof, LLP, **ATTN: WILLIAM F. KRUSE**, no later than **5:00 p.m. on February 29, 2024**.

Please feel free to contact me directly with any questions.

Voice: (626) 793-9400

Fax: (626) 793-5900

NOMINATION  
OF  
INDEPENDENT SPECIAL DISTRICT **VOTING MEMBER**  
TO THE  
LOS ANGELES COUNTY LOCAL AGENCY FORMATION COMMISSION

To: Independent Special District Selection Committee

From: \_\_\_\_\_

Date: \_\_\_\_\_

Name of Candidate: \_\_\_\_\_

\_\_\_\_\_ is pleased to nominate  
\_\_\_\_\_ as a candidate for appointment as special district **voting member** to the Los Angeles Local Agency Formation Commission. The nominee is an elected official or a member of the board of an independent special district appointed for a fixed term. For your consideration, we submit the following additional information together with a resume of the candidate's qualifications.

Elective office: \_\_\_\_\_

Agency: \_\_\_\_\_  
\_\_\_\_\_

Type of Agency: \_\_\_\_\_

Term Expires: \_\_\_\_\_

Residence Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_

PLEASE ATTACH RESUME OR CANDIDATE STATEMENT (limit one page)

\_\_\_\_\_  
(Name of Agency)

By: \_\_\_\_\_

Its: \_\_\_\_\_

# CRESCENTA VALLEY WATER DISTRICT

## BOARD OF DIRECTORS - STAFF REPORT

Action Item No. 2  
January 23, 2024

**To:** Honorable President and Members of the Board of Directors  
**From:** James Lee – General Manager  
**Subject:** Board Compensation

### **ACTION ITEM:**

Consideration and possible action to adjust Board compensation and meeting limits.

### **BACKGROUND:**

Members of the Board are currently compensated for attendance at regular meetings, special meetings (e.g., committee meetings and workshops), and conferences. According to the District's Rules & Regulations Section 4.04, "Each member of the Board shall be compensated for attendance at regular and special meetings of the Board, or for each day's service rendered as a member of the Board by request of the Board..."

Board members currently provide service through their time for other activities such as representation at community events and employee events, off-site meetings with the General Manager, representation at public outreach events such as school assemblies, and extended conversations with staff that leverage the Board member's expertise. In recent years, there has been a greater burden on directors' time based on operational needs and community expectations.

This item is a placeholder to discuss whether to broaden the definition of "service rendered" and any associated reporting requirements.

### **RECOMMENDATION**

NA

Prepared and submitted by:



James Lee  
General Manager



# CRESCENTA VALLEY WATER DISTRICT

## BOARD OF DIRECTORS - STAFF REPORT

Action Item No. 3  
January 23, 2024

**To:** Honorable President and Members of the Board of Directors  
**From:** Patrick Atwater – Regulatory and Public Affairs Manager  
**Subject:** **Public Opinion Research Survey**

---

### **ACTION ITEM:**

**Public Opinion Research** – Discuss public opinion research survey questions.

### **BACKGROUND/DISCUSSION:**

In recognizing the importance of fostering open communication and involving residents in decision-making processes and to build transparency and trust, the Board conducted a workshop on October 18, 2023 and subsequently directed staff to develop and implement a long-term Public Engagement Master Plan as it relates to the broader Strategic Plan. The master plan represents a substantial investment, and ensuring that the District's efforts align with the community's expectations as appropriate is an important consideration for maximizing the investment of the District's resources.

Public utility agencies are increasingly utilizing public opinion research surveys to more accurately identify and understand the issues most important to their customers. Staff engaged with Probolsky Research, a public opinion research firm that has conducted similar surveys for numerous public utilities and is familiar with the most relevant questions and how best to structure and phrase them to ascertain the best information. The proposed professionally conducted survey has methodological rigor that derives statistically significant data (+/-5% accuracy).

Staff developed a set of survey questions in conjunction with Probolsky Research and Ann Newton, the District's public affairs consultant, and refined that survey based on Board input at the December 12, 2023 and January 9, 2024 Board meetings regarding language translation, integration with water usage data, and contextual demographics such as the length of customer residency in La Crescenta. Staff is requesting the Board's input on the updated survey. Mr. Probolsky of Probolsky Research and Ann Newton will be available as resources to the Board.

Staff has prepared two options for the Board's consideration:

1. A shorter \$18,900 survey in line with the original quote for 25 questions and a sample size of 300 respondents; and
2. A longer \$24,900 survey with an increased cost due to the extra questions.

### **RECOMMENDATION:**

Finalize public opinion survey questions with the shorter, low cost option.

Prepared and submitted by:

  
\_\_\_\_\_  
Patrick Atwater

Regulatory and Public Affairs Manager

Attachment(s):

1. Probolsky Research - Crescenta Valley Water District - Proposal Memorandum

g:\management\board meeting staff reports\2024\01-23-24 board memo - Public Opinion Research.docx

To: James Lee  
Crescenta Valley Water District

From: Adam Probolsky  
Probolsky Research

Date: October 31, 2023

Subject: Crescenta Valley Water District – Customer Survey

**Authorized Representative:**

Adam Probolsky, President  
Probolsky Research  
23 Corporate Plaza Suite 150  
Newport Beach CA 92660  
[adamp@probolskyresearch.com](mailto:adamp@probolskyresearch.com)  
Telephone: 949-855-6400

Thank you for the opportunity to offer our research services to the Crescenta Valley Water District. We will develop a statistically valid customer survey to provide insights into customer satisfaction and preferences. We will work with the District to derive actionable insights and recommendations for improving the customer experience by informing the strategic customer communication plan.

We are experts in conducting research for utility agencies, having conducted hundreds of similar projects. Recent relevant clients include Elsinore Valley Municipal Water District, Santa Margarita Water District, East Bay Municipal Utility District, Marina Coast Water District, Desert Water Agency, Metropolitan Water District of Southern California, Truckee Donner Public Utility District, Valley Water, Eastern Municipal Water District, and Suffolk County Water Authority.

Established in 1992 and organized as a Limited Liability Corporation, Probolsky Research LLC specializes in market and opinion research. We are a woman and Latina-owned firm; we are multi-lingual. To ensure inclusivity and representation of all voices, we will conduct our research in **English, Spanish**, and any other requested languages to limit communication barriers.

This organization chart includes the Probolsky Research team that will be assigned to this project.



Desiree Probolsky  
CEO



Adam Probolsky  
President



Alton Smith  
Equity Officer



Shalom Veffler  
Production Director/  
Technologist



Joshua Emeneger  
Senior Research  
Analyst



Michael McLaughlin  
Research Director



Alyce Basil  
Senior Research  
Analyst



Samantha Calloway  
Clinical Social Worker

### Cyber Security, Confidentiality & Certifications

**We take data integrity and confidentiality seriously.** All client materials are hosted in a secure digital cloud environment. We use 256-bit Advanced Encryption Security to keep your data and your data secure. This is the same level of encryption used by the U.S. Government. Our data is stored on U.S.-based computers and cloud services. Research is only released per staff's direction.



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Newport Beach CA 92660

**Newport Beach** (949) 855-6400  
**San Francisco** (415) 870-8150  
**Washington DC** (202) 559-0270



# RESEARCH PROPOSAL MEMO

We have multiple staff members who hold certifications in the protection of human subjects in research from the Collaborative Institutional Training Initiative (CITI). CITI is the leading provider of research ethics and compliance education, utilized by academic, medical, and social science researchers across the United States and globally.

## Accessibility

Our online survey platform follows the most current and best practices to ensuring accessibility for people with a diverse range of sight, hearing, movement, and cognitive abilities, including impaired users. Our online survey platform is 508 compliant (U.S. Rehabilitation Act), offering features to adhere to Section 508 including screen-reader and navigation capabilities, responsive survey layout design, accessible survey themes for visually impaired, and accessibility testing.

## Survey Methodology

We use a multi-mode methodology, meaning that we will conduct the survey by telephone using our live U.S.-based professional interviewers and online via our secure digital platform.

This multi-mode approach maximizes the accuracy and reach of the research, increases participation rates, and minimizes response bias. We look forward to a robust discussion with staff on the strategy for each survey mode, timing, and target goals.

We believe that conducting research in the language most comfortable to respondents is critical in obtaining accurate results in a statistically valid survey and is one of the best ways to limit language barriers. Participants can choose their preferred language at the onset of their survey experience. This will allow us to gain a statistically representative and random sample of the District's customers.

For the online mode, we email or send a text message invitation and provide a secure link for the individual to access the survey online. Our online survey platform is easy to use and allows participants to complete the survey from any device: computer, tablet, or mobile phone.

After launching the online portion of the survey, we contact participants who have not already completed the survey online, on their landline and mobile phones. We place no limit on the number of completed responses via mobile phone – we match the population that uses mobile phones exclusively or prefers to respond on mobile phones in general.

Our statistically valid multi-mode, multi-lingual approach would be the most advantageous to the District because it will provide them with the most accurate and inclusive survey results.

## Sample Size

A sample size of at least 300 customers is robust and will fulfill the District's goals and yield a +/-5.7% margin of error at a 95% level of confidence. The statistically representative, random sample will allow for reliable comparisons among all subgroups of the customer population (e.g., by demographic and geographic variables). We can provide other options for larger or smaller samples to match any request or budget.

## Sample Stratification

The statistically valid sample file of District customers will be secured by Probolsky Research, at our expense, from consumer databases which include address, email and phone number – (landlines and mobile phones).

***Unique to Probolsky Research:* We match the demographics of Crescenta Valley Water District customers. This means we capture real responses of the right number of each gender, age group, ethnicity, city, etc.**

## Data Analysis

We complete comprehensive statistical analyses of the research results, utilizing software programs, including IBM SPSS to conduct deep statistical testing and visualization. This helps us discover and present statistically significant results – beyond the broad opinions – and understand the specific factors that contribute to attitudes and beliefs of all



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customers. Such analyses are crucial in identifying gaps in public perception and awareness. Once we have run all analyses on results, cross-tabulations are developed, graphics are generated, and other elements of the report are prepared.

## Reporting

Our reporting is comprehensive and immediately usable by decision-makers. Our reporting includes:

1. Summary of findings in PowerPoint presentation format – focused on actionable and usable data results, graphics, benchmarking data, and cross-tabulations
2. Report on results, including survey background and results, methodological description, questionnaire, survey top lines (displaying the aggregate percentages of responses to each question), cross-tabulations based on key demographic information, open-ended question responses with demographic overlay, analysis, conclusions, and recommendations
3. Interactive results dashboards to display key findings from our research at no additional cost. Each results dashboard is customized to meet individual needs and goals. Results dashboards allow users to filter data based on specific demographics. You can explore an example dashboard by following [this link](#). Or [this link](#) for another example. Dashboards can be used for publicly sharing data or for internal use only.
4. Results sent via PDF hard copy (if requested)
5. Presentations to key staff and other audiences as directed
6. In-person meetings, presentations, conference calls, and ongoing strategy consulting

## Reporting Examples

Here are some examples of recent customer survey reporting:

### Elsinore Valley Municipal Water District

[Results Presentation](#)

[Report on Results](#)

### Santa Margarita Water District

[Results Presentation](#)

[Report on Results](#)

### East Bay Municipal Utility District

[Results Presentation](#)

[Report on Results](#)

## Water and Utility District Clients

Below is a partial list of Probolsky Research's water and utility district clients:

Alameda County Water District  
Association of California Water Agencies  
Chittenden County Regional Planning Commission  
Clean Water Services  
Coachella Valley Water District  
Contra Costa Water District  
Costa Mesa Sanitary District  
Desert Water Agency  
Dublin San Ramon Services District  
Eastern Municipal Water District  
East Bay Municipal Utility District  
East Valley Water District  
El Dorado Irrigation District

Elsinore Valley Municipal Water District  
Irvine Ranch Water District  
Nevada Irrigation District  
Marin Municipal Water District  
Mesa Water District  
Metropolitan Water District of Southern California  
Mission Springs Water District  
Mountain View Municipal Utility District  
Municipal Water District of Orange County  
Orange County Sanitation District  
Orange County Water District  
Pittsburgh Water and Sewer Authority  
Riverside Public Utilities



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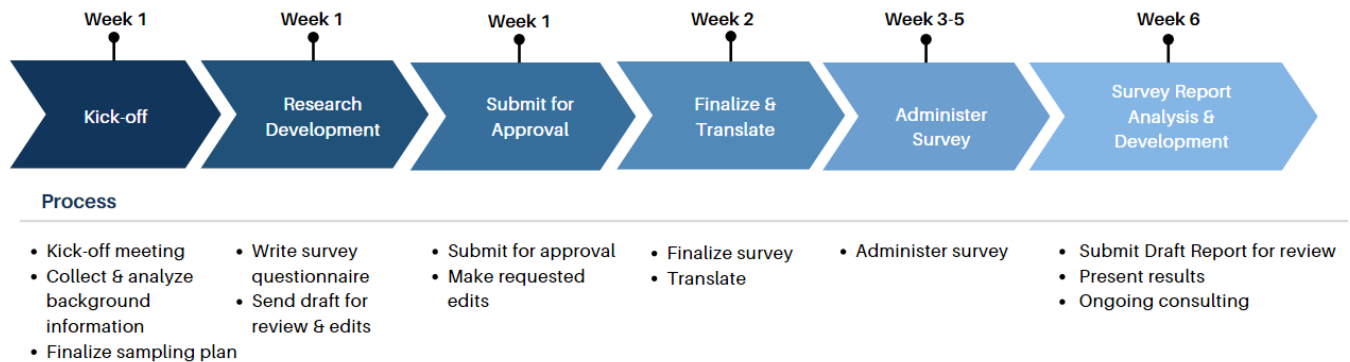
# RESEARCH PROPOSAL MEMO

San Diego Gas and Electric  
Santa Clara Valley Water District  
Santa Clarita Valley Water Agency  
Santa Cruz County Department of Public Works  
Santa Margarita Water District

Suffolk County Water Authority  
Truckee Donner Public Utility District  
Truckee Donner Sanitation District  
Western Municipal Water District

## Timeline

We can accommodate any timeline the District requires. Here is an example of a timeline that can easily be modified.



## Pricing

Our pricing is all inclusive. **We do not charge for travel or other expenses.** We welcome the chance to develop the ideal methodology and budget in discussion with staff. We are flexible.

### Multi-mode Survey Pricing

| Number of Questions/Time                                                            | Universe       | Number of Respondents | Margin of Error | Cost     |
|-------------------------------------------------------------------------------------|----------------|-----------------------|-----------------|----------|
| 15 questions / 8 minutes                                                            | CVWD Customers | 300                   | +/-5.7%         | \$12,900 |
| 25 questions / 15 minutes                                                           | CVWD Customers | 300                   | +/-5.7%         | \$18,750 |
| 15 questions / 8 minutes                                                            | CVWD Customers | 400                   | +/-5%           | \$15,400 |
| 25 questions / 15 minutes                                                           | CVWD Customers | 400                   | +/-5%           | \$24,900 |
| Languages: English and Spanish (other languages available)                          |                |                       |                 |          |
| Level of confidence: 95%                                                            |                |                       |                 |          |
| Mode: Telephone (landline and mobile phones) and Online (via email and text-to-web) |                |                       |                 |          |



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# CRESCENTA VALLEY WATER DISTRICT

## BOARD OF DIRECTORS - STAFF REPORT

Action Item No. 4  
January 23, 2024

**To:** Honorable President and Members of the Board of Directors  
**From:** Arturo Montes –Finance & Administration Manager  
**Subject:** Rate Study

### **ACTION ITEM:**

Discuss the next steps for the District's rate study and future rate increases.

### **BACKGROUND:**

At the rate study workshop held at the La Crescenta Public Library on November 8, 2023, Sanjay Gaur of Water Resources Economics presented the board with the various ways water can be billed. During the workshop, the Board went through an exercise to match the District's current objectives with the most appropriate billing structure. That structure was a water budget billing structure, which allocates water for each customer based on water efficiency standards. A water budget billing structure promotes water efficiency, is equitable, is affordable for essential use, and can be used as a drought allocation tool. It also helps address and alleviate a number of concerns brought up by ratepayers over the years.

At the conclusion of the workshop, the Board directed staff to prepare a preliminary feasibility analysis of a water budget rate structure, addressing three primary areas:

1. Does the District's current billing system have the capability of billing customers using water budgets?
2. Is the District's current two-month billing cycle appropriate for water budget billing?
3. Can the District afford to delay raising rates in the short term and the long term?

At the January 18, 2024, Finance Committee meeting, staff reviewed its analysis with the committee. Following an in-depth discussion, the committee directed staff to present the analysis to the full Board. Additionally, the committee also directed staff to verify the necessary steps to increase the capital charge, should the Board decide to implement such a measure to mitigate some of the lost revenue from delaying a rate increase.

### **DISCUSSION:**

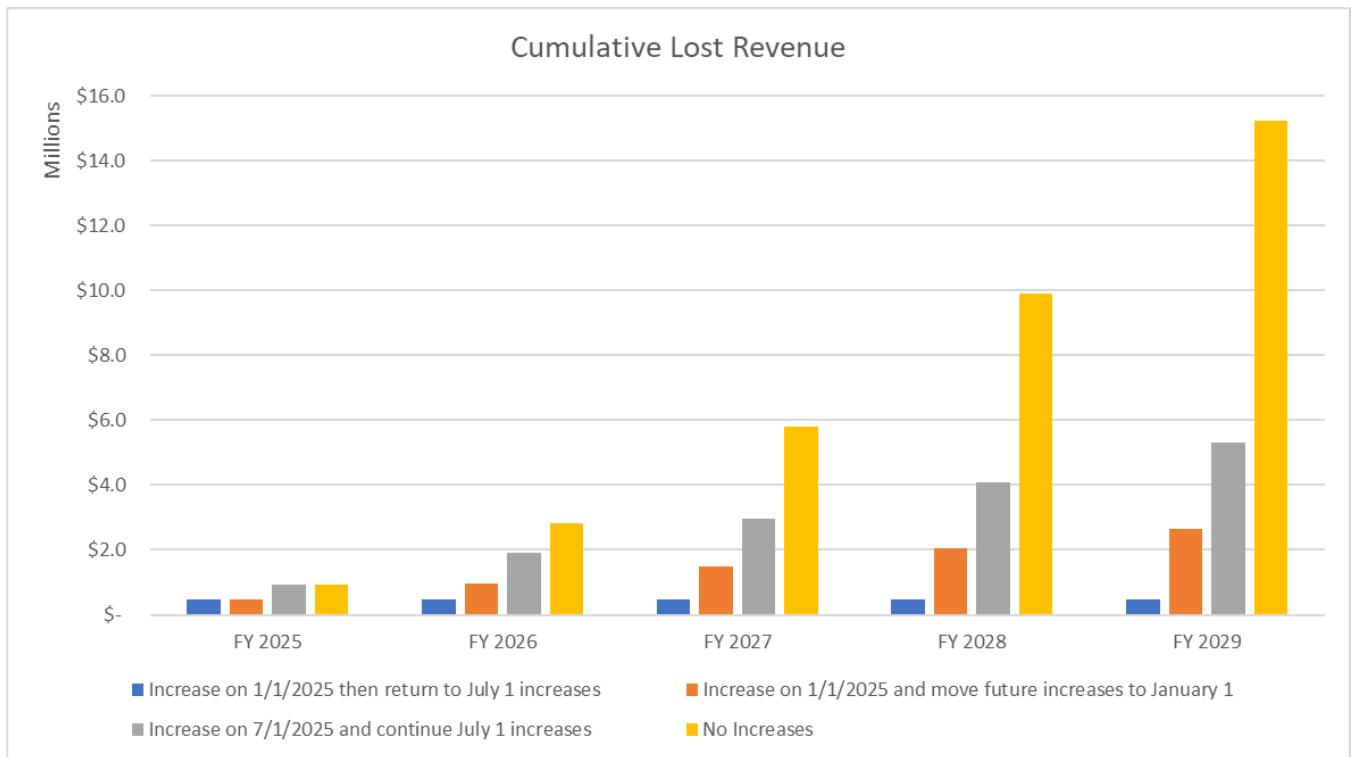
Staff evaluated its current billing system and confirmed that budget-based billing will be available in the near future. A prominent water district with over 10 years of experience with a water budget structure is set to implement Springbrook as their water billing system, scheduled to go live in February. Staff plans to maintain ongoing communication to learn from their process.

Next, staff reviewed the requirements for budget-based billing and did not find any procedures that would preclude a two-month billing cycle. However, staff believes transitioning to a monthly billing cycle would be advantageous to the District and its customers. The availability of monthly usage data would allow customers to be more agile in managing their consumption. In order to collect monthly meter data, the District would need to hire a second meter reader at an annual cost of approximately \$80K. This position would be a limited-term position and could be eliminated when a majority of the District's meters have been migrated to full AMI.

Lastly, staff evaluated the feasibility of delaying rate increases to January 1, 2025, or July 1, 2025. The District's current financial position allows for this delay. The benefits of delaying rate increases include:

1. Providing ratepayers with a reprieve from annual rate increase
2. Allocating additional time to conduct a thorough rate study
3. Allowing time to test the District's billing system
4. Increased messaging and education on the new billing structure

However, one drawback of postponing rate increases is the potential loss of revenue over both the short and long terms. Rate increases not only impact the current year but have a compounding effect over future years. The accompanying graph illustrates the cumulative lost revenue associated with delaying a rate increase, compared to a scenario with a 7% annual increase starting July 1, 2024. Staff is prepared to discuss potential strategies to mitigate this loss with the committee.



## **RECOMMENDATION**

Discuss and direct staff as to any next steps and timeline for completing the District's rate study.

Prepared and Submitted by:

Arturo Montes  
Finance & Administration Manager

Attachment(s): None

# **CRESCENTA VALLEY WATER DISTRICT**

## **BOARD OF DIRECTORS - STAFF REPORT**

Action Item No. 5  
January 23, 2024

**To:** Honorable President and Members of the Board of Directors  
**From:** Arturo Montes –Finance & Administration Manager  
**Subject:** Investment Strategy

### **ACTION ITEM:**

Discuss the District's investment strategy.

### **BACKGROUND:**

In 2022, the Federal Reserve initiated a series of rate hikes as a proactive measure to combat inflation. As a result, yields on treasury notes and other top-rated investments, including agency bonds and money market funds, began to rise. This was positive news for the District, given that more than 50% of its investments are allocated to these asset classes. At the same time, a decline in sales, attributed to reduced consumption, started impacting the District's cash flow. Recognizing the potential challenge of revenue not keeping pace with expenses, staff opted to maintain a larger balance in highly liquid investments. This strategic decision involved refraining from reinvesting in long-term securities as they matured, consequently reducing the average maturity of the District's portfolio. One benefit of this approach was the flexibility it afforded by avoiding long-term commitments, allowing the District to keep funds accessible as yields continued to rise.

At the Finance Committee meeting held on January 18, 2024, staff reviewed the current investment strategy with the Committee. The Committee expressed support for the District's Strategy and directed staff to present it to the full Board,

### **DISCUSSION:**

With the deceleration of inflation, the Federal Reserve has opted to maintain steady rates and has signaled a potential rate decrease in 2024. As the Federal Fund Rate lowers, yields for treasury notes and other top-rated investments should follow suit. Recognizing this shift, the District is currently in an opportune position to reinvest funds in longer-term maturities, to maintain higher returns as rates decline.

This environment offers the District additional security. In the event the District needs to withdraw cash from investments, having investments with higher paying yields than current rates would command a premium, and allow the District to realize gains rather than losses.

The District cash position has also changed from 2022. With the issuance of its 2024 series bonds, the District will have a positive cash flow. A positive cash flow is significant as it means the District will preserve funds currently held in the District's reserve balance, which make up the District's invested funds.

Chandler Asset Management, the District's investment manager, will present the committee with its strategy in the current market. The goal of the strategy will be to take advantage of the current higher rates, which may involve selling current holdings to increase funds available for reinvestment.

**RECOMMENDATION**

Discuss the District's investment strategy.

Prepared and submitted by:



---

Arturo Montes  
Finance & Administration Manager

Attachment(s):

1. Chandler Investments Report – Dec. 31, 2023

# Crescenta Valley Water District

*Period Ending December 31, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)





|                  |                           |
|------------------|---------------------------|
| <b>SECTION 1</b> | <b>Economic Update</b>    |
| <b>SECTION 2</b> | <b>Account Profile</b>    |
| <b>SECTION 3</b> | <b>Portfolio Holdings</b> |
| <b>SECTION 4</b> | <b>Transactions</b>       |

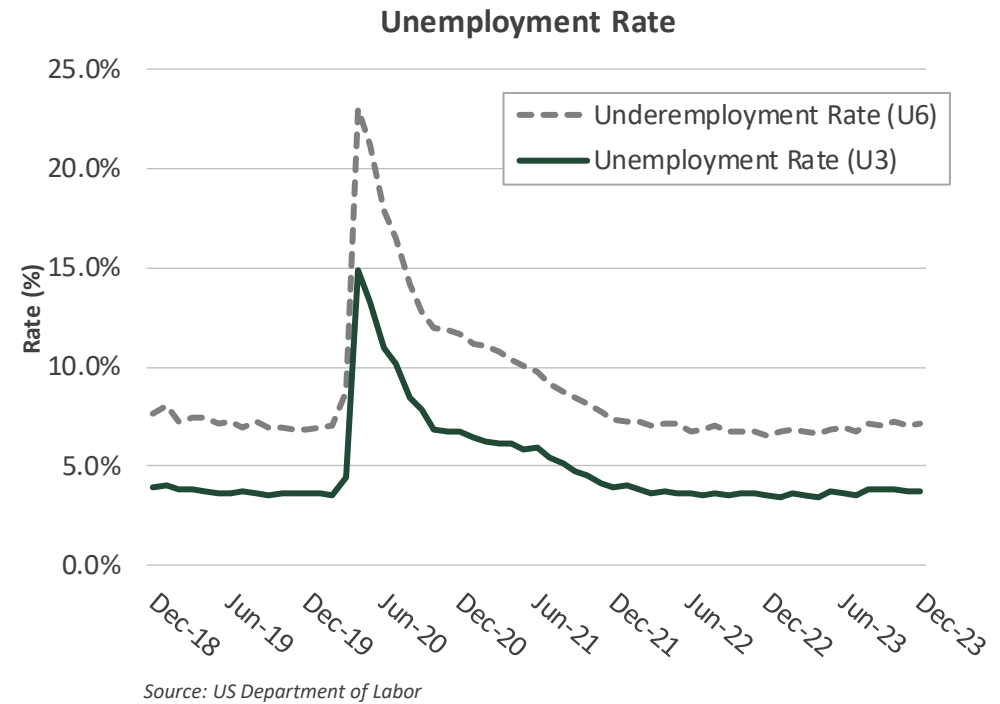
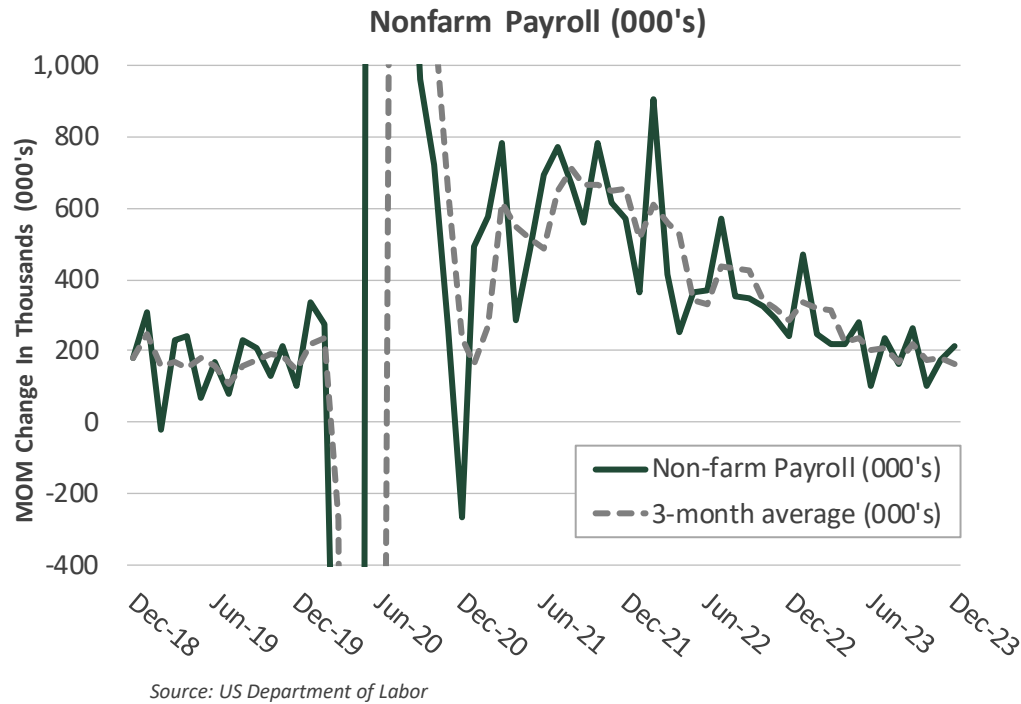


## Section 1 | Economic Update

## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

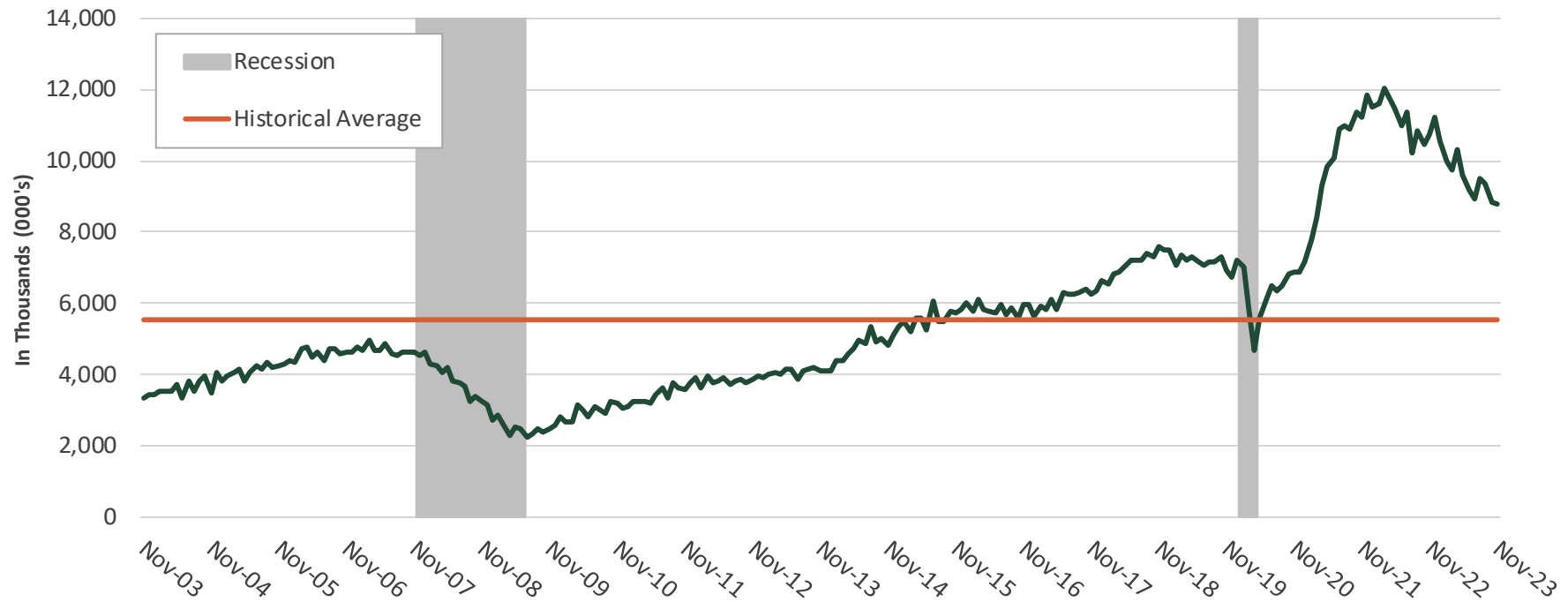
# Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

# Job Openings & Labor Turnover Survey

## Job Openings

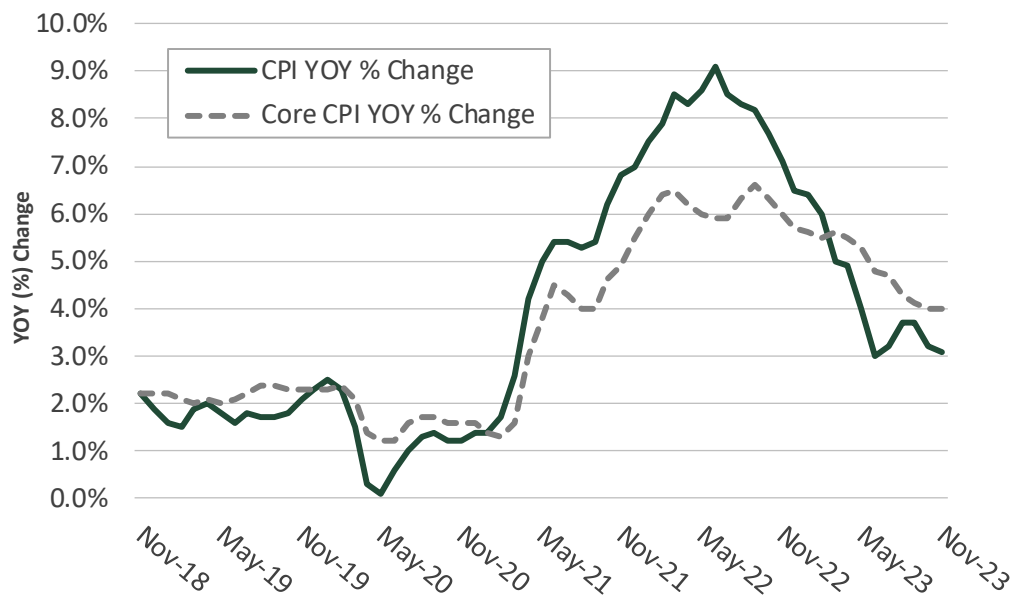


Source: US Department of Labor

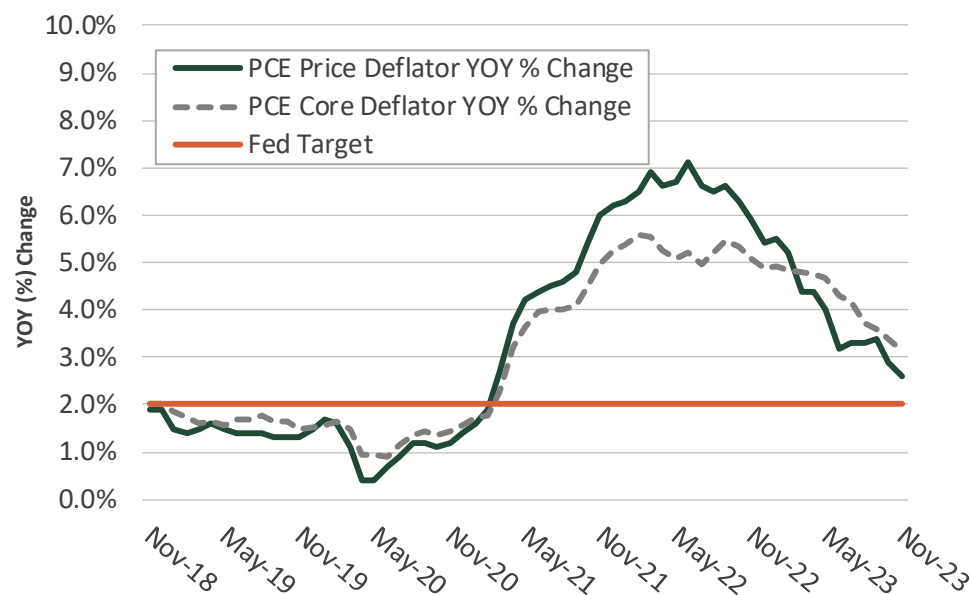
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

# Inflation

Consumer Price Index (CPI)



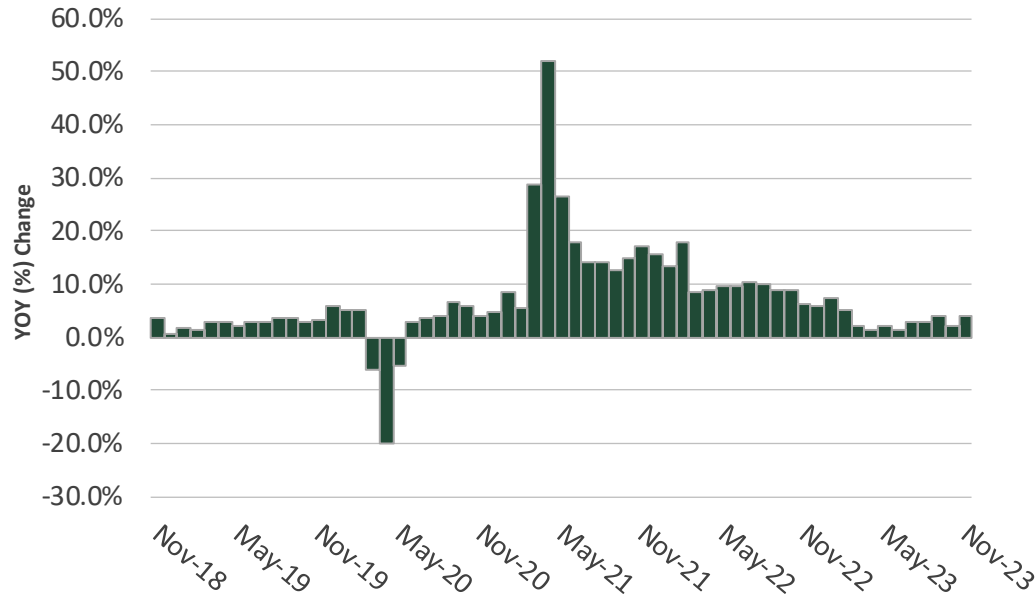
Personal Consumption Expenditures (PCE)



The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

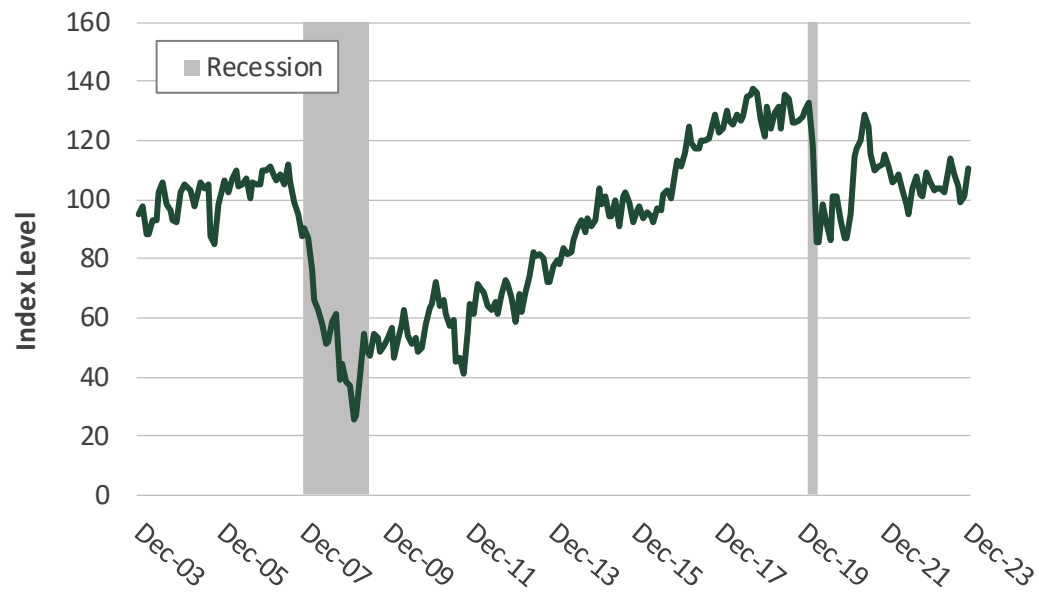
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

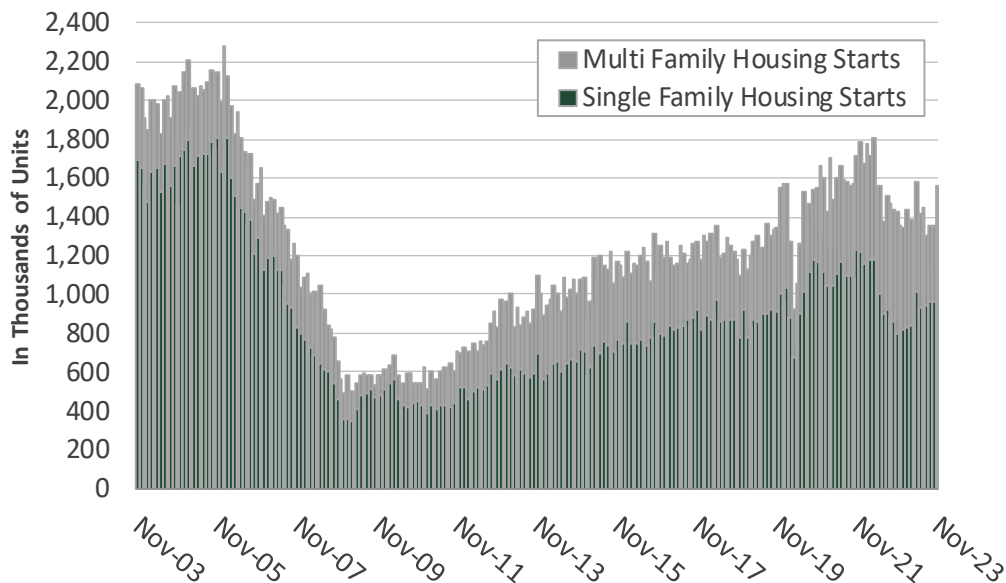


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board's Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

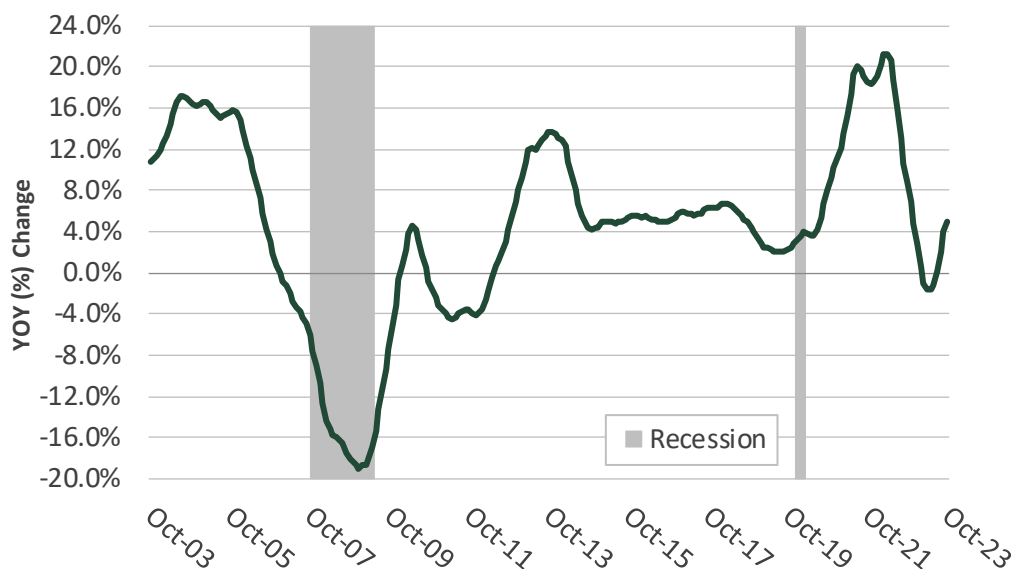
# Housing

Annualized Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

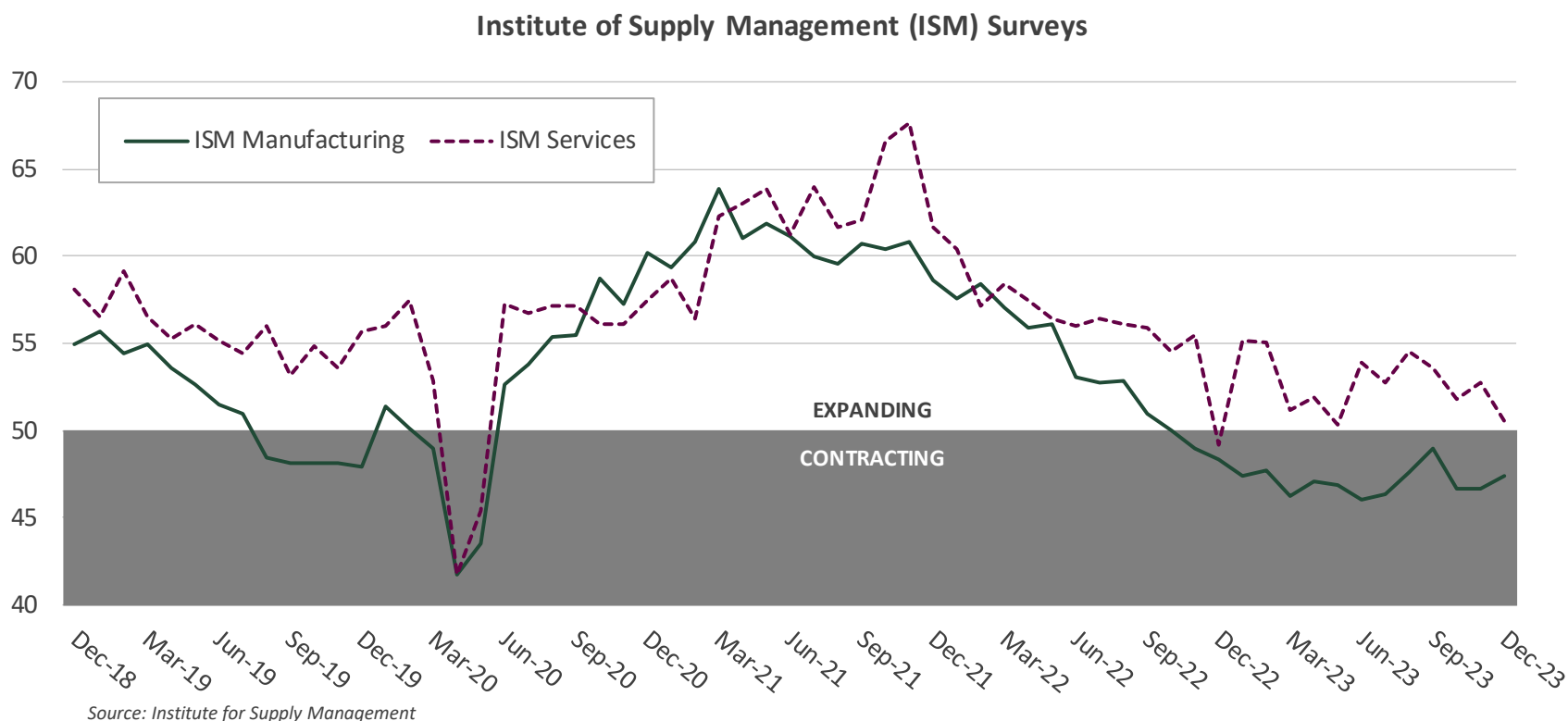


Source: S&P

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.



## Survey Based Measures

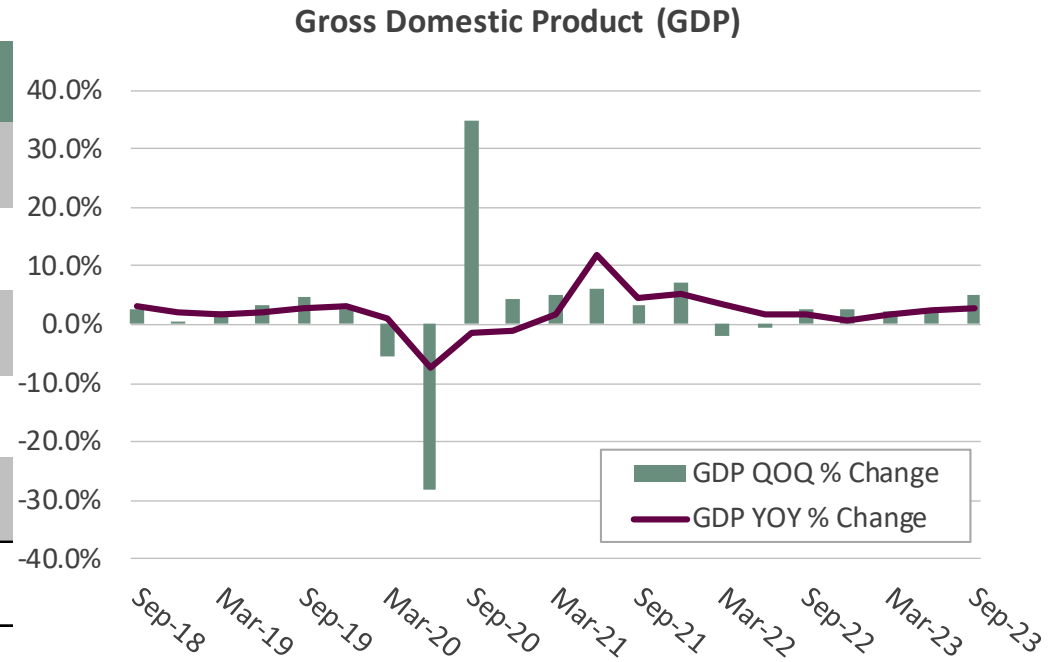


The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

## Gross Domestic Product (GDP)

| Components of GDP                                  | 12/22       | 3/23        | 6/23        | 9/23        |
|----------------------------------------------------|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures                  | 0.8%        | 2.5%        | 0.6%        | 2.1%        |
| Gross Private Domestic Investment                  | 0.6%        | -1.7%       | 0.9%        | 1.7%        |
| Net Exports and Imports                            | 0.3%        | 0.6%        | 0.0%        | 0.0%        |
| Federal Government Expenditures                    | 0.6%        | 0.3%        | 0.1%        | 0.5%        |
| State and Local (Consumption and Gross Investment) | 0.3%        | 0.5%        | 0.5%        | 0.5%        |
| <b>Total</b>                                       | <b>2.6%</b> | <b>2.3%</b> | <b>2.1%</b> | <b>4.9%</b> |

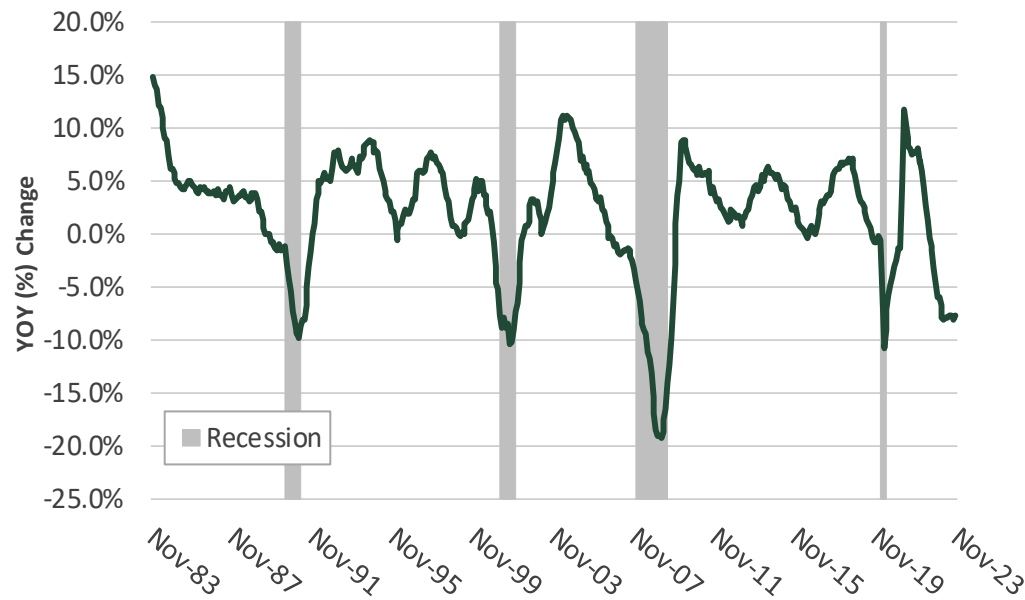
Source: US Department of Commerce



According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

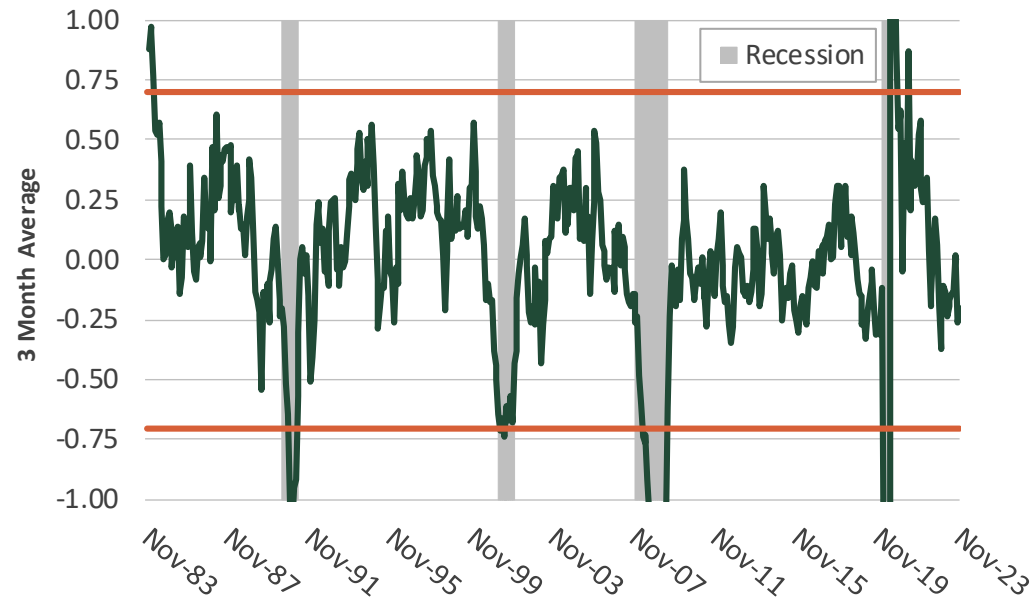
# Leading Indicators of Economic Activity

## Leading Economic Indicators (LEI)



Source: The Conference Board

## Chicago Fed National Activity Index (CFNAI)

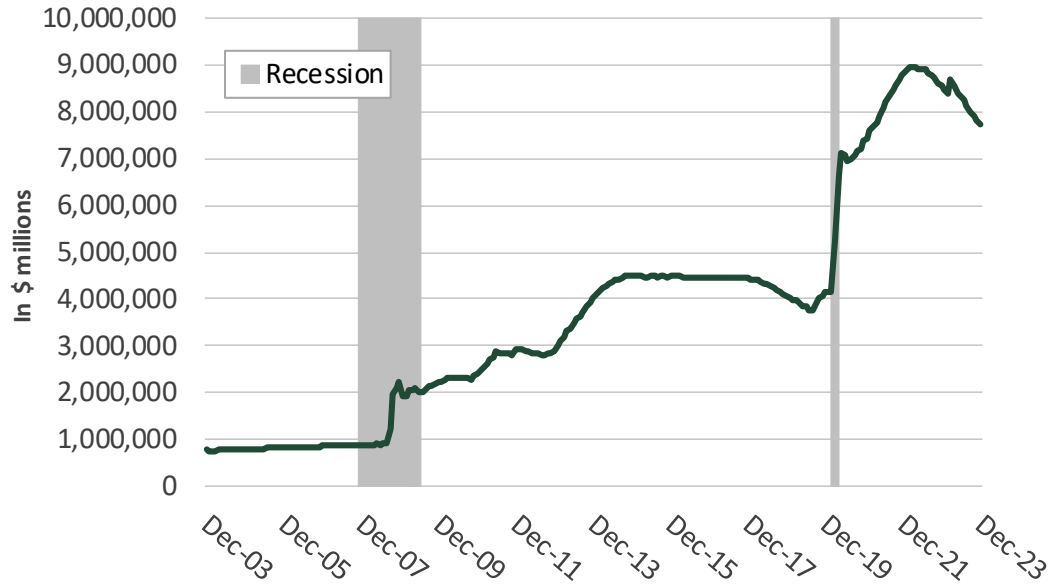


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.5% in November, marking the twentieth consecutive month-over-month decline. The index dropped 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to result in a slowdown in economic activity. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

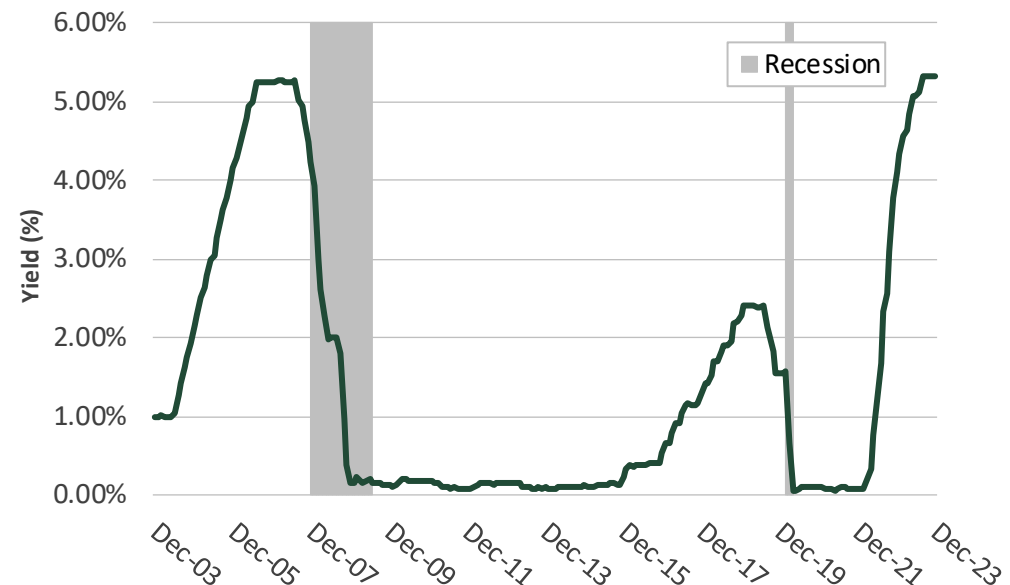
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

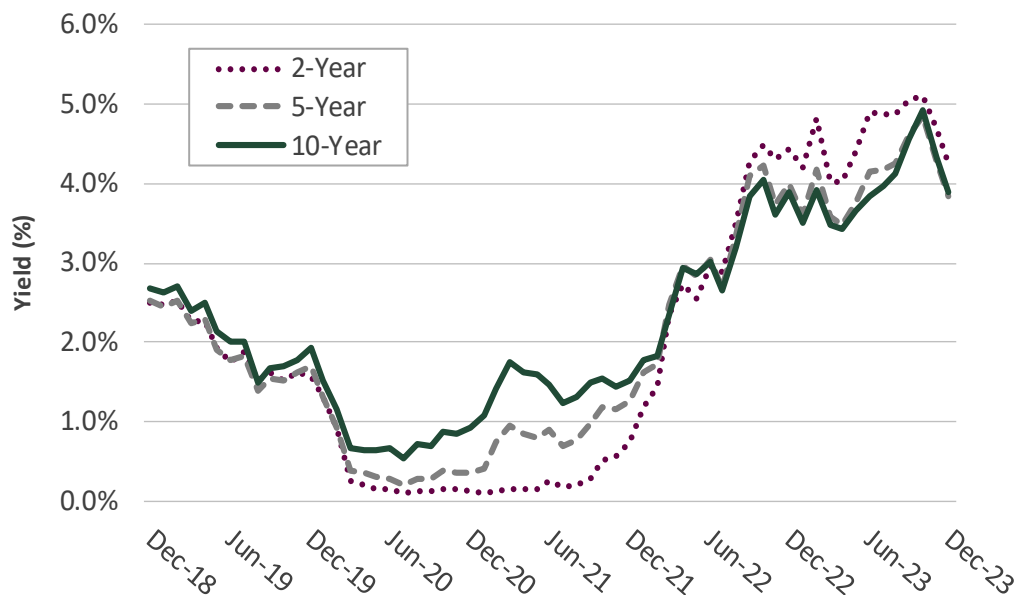


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

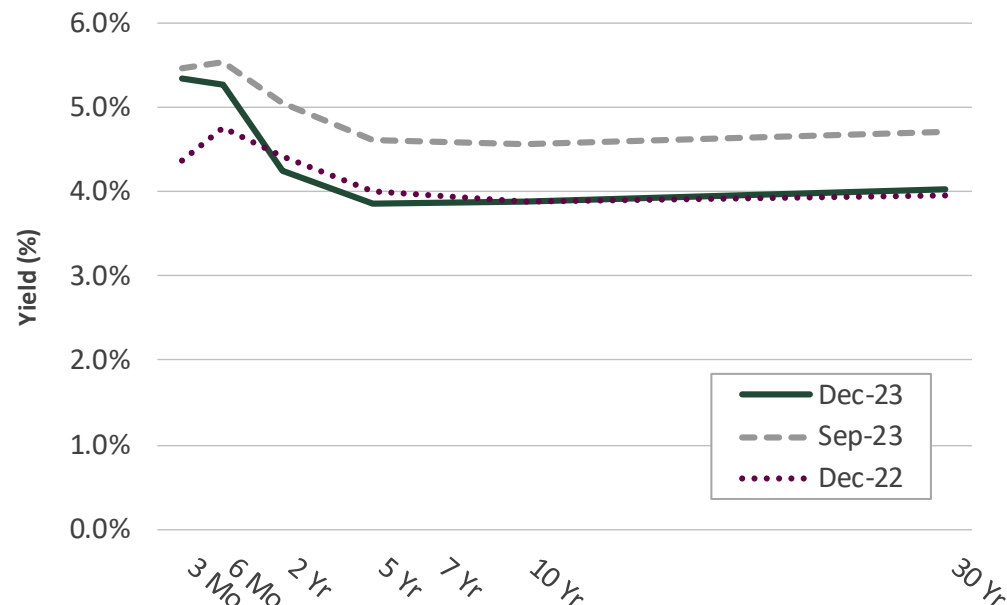
# Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.



## Section 2 | Account Profile

## Investment Objectives

The investment objectives of Crescenta Valley Water District are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

## Chandler Asset Management Performance Objective

The performance objective for the portfolio is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

## Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

## Crescenta Valley Water District

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

| Category                                                                                                 | Standard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Comment  |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| U.S. Treasuries                                                                                          | No limit; 5 years max maturity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Complies |
| Federal Agencies                                                                                         | No limit; 5 years max maturity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Complies |
| Supranational Obligations                                                                                | "AA" rating category or higher by a NRSRO; 30% max; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Complies |
| Municipal Securities (CA, Other States)                                                                  | 5% max per issuer; 5 years max maturity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Complies |
| Corporate Medium Term Notes                                                                              | "A" rating category or better by a NRSRO; 30% max; 10% max (total in commercial paper and medium-term notes of any single issuer); 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.                                                                                                                                                                                                                                                                                                                                                                                                                                       | Complies |
| Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations | "AA" rating category or better by a NRSRO; 20% max (combined); 5% max per issuer; 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage backed or other pay-through bond, equipment lease backed certificate, consumer receivable pass-through certificate, or consumer receivable backed bond                                                                                                                                                                                                                                                                                                                                                                                                                 | Complies |
| Negotiable Certificates of Deposit (NCD)                                                                 | 30% max; 5% max per issuer; 5 years max maturity; The following is prohibited: NCD issued by a state or federal credit union if a member of the Board of Directors, or any person with investment decision making authority within the District also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit                                                                                                                                                                                                                                                                       | Complies |
| Certificate of Deposit Placement Service (CDARS)                                                         | 50% max; 5% max per issuer; Deposits at a commercial bank, savings bank, savings & loan association or credit union that uses a private sector entity that assists in the placement of such certificates of deposit pursuant to Government Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Complies |
| Banker's Acceptances                                                                                     | 40% max; 5% max per issuer; 180 days max maturity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Complies |
| Commercial Paper                                                                                         | 25% max; 10% max (total in commercial paper and medium-term notes of any single issuer); 10% max of the outstanding commercial paper of any single corporate issue; 270 days maturity; "Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall either be: (1) organized and operating within the U.S. as a general corporation with assets > \$500 million; "A" rating category or higher by a NRSRO, if any issuer debt obligations; or (2) organized within the U.S. as a special purpose corporation, trust, or limited liability company; have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; "A-1" rated or higher by a NRSRO | Complies |



## Crescenta Valley Water District

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

| Category                  | Standard                                                                                                                                                                                                                                                                                                                                                                                                   | Comment  |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Money Market Mutual Funds | 20% max in Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; Issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million                             | Complies |
| Mutual Funds              | 20% max in Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; Invest in securities as authorized under CGC and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million | Complies |
| Joint Powers Authority    | To be eligible, the joint powers authority must have retained an investment adviser that is registered or exempt from registration with SEC; have > 5 years experience in investing securities and obligations authorized under Government Code 53601; and have assets under management > \$500 million; Not used by investment adviser                                                                    | Complies |
| Repurchase Agreements     | 5% max per issuer; 102% Collateralized; Not used by investment adviser                                                                                                                                                                                                                                                                                                                                     | Complies |
| Max per Issuer            | 5% max per issuer, except Treasuries, Agencies, Supranationals, and Money Market Funds or otherwise specified in the policy                                                                                                                                                                                                                                                                                | Complies |
| Maximum Maturity          | 5 years max maturity, except as otherwise stated in the policy                                                                                                                                                                                                                                                                                                                                             | Complies |

## Portfolio Characteristics

As of December 31, 2023

### Crescenta Valley Water District

|                           | 12/31/23   |           | 09/30/23  |
|---------------------------|------------|-----------|-----------|
|                           | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs)    | 2.68       | 1.57      | 1.83      |
| Average Modified Duration | 2.52       | 1.36      | 1.59      |
| Average Purchase Yield    | n/a        | 1.59%     | 1.40%     |
| Average Market Yield      | 4.20%      | 4.76%     | 5.39%     |
| Average Quality**         | AA+        | AA/Aa1    | AA/Aa1    |
| Total Market Value        |            | 8,743,206 | 8,549,110 |

\*ICE BofA 1-5 Yr US Treasury & Agency Index

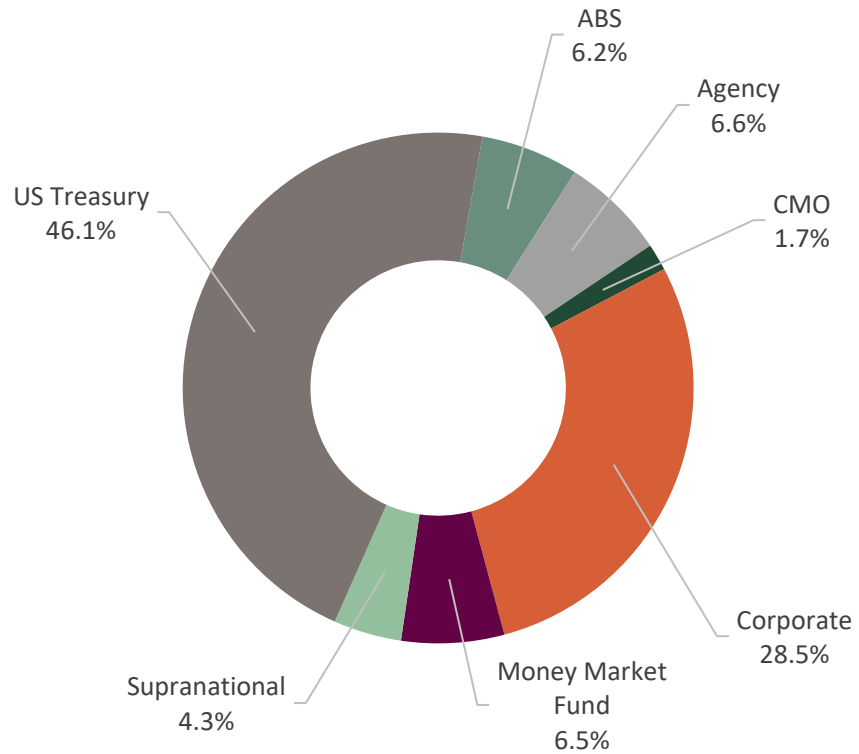
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

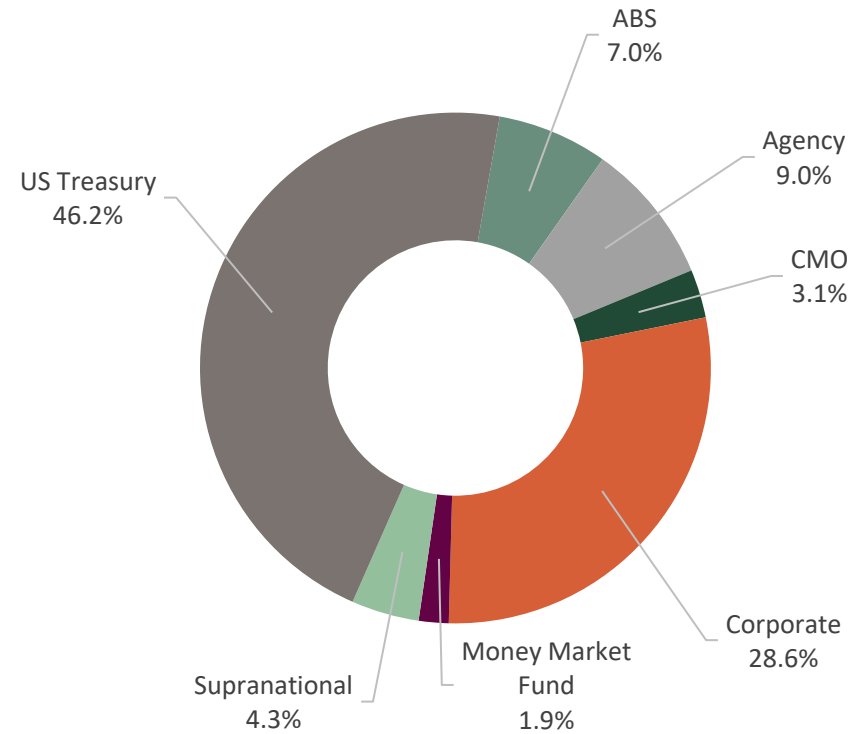
As of December 31, 2023

## Crescenta Valley Water District

December 31, 2023



September 30, 2023



## Crescenta Valley Water District – Account #10821

| Issue Name                               | Investment Type   | % Portfolio |
|------------------------------------------|-------------------|-------------|
| Government of United States              | US Treasury       | 46.10%      |
| First American Govt Oblig Fund           | Money Market Fund | 6.51%       |
| Federal Farm Credit Bank                 | Agency            | 3.48%       |
| Inter-American Dev Bank                  | Supranational     | 2.16%       |
| Intl Bank Recon and Development          | Supranational     | 2.13%       |
| Paccar Financial                         | Corporate         | 1.97%       |
| Federal Home Loan Bank                   | Agency            | 1.91%       |
| Federal Home Loan Mortgage Corp          | CMO               | 1.67%       |
| Northern Trust Corp                      | Corporate         | 1.59%       |
| Morgan Stanley                           | Corporate         | 1.49%       |
| Toyota ABS                               | ABS               | 1.43%       |
| John Deere ABS                           | ABS               | 1.41%       |
| Wal-Mart Stores                          | Corporate         | 1.34%       |
| Salesforce.com Inc                       | Corporate         | 1.29%       |
| Deere & Company                          | Corporate         | 1.28%       |
| Federal National Mortgage Association    | Agency            | 1.26%       |
| Berkshire Hathaway                       | Corporate         | 1.23%       |
| Caterpillar Inc                          | Corporate         | 1.23%       |
| National Rural Utilities                 | Corporate         | 1.23%       |
| Target Corp                              | Corporate         | 1.19%       |
| Procter & Gamble Company                 | Corporate         | 1.18%       |
| US Bancorp                               | Corporate         | 1.14%       |
| Charles Schwab Corp/The                  | Corporate         | 1.13%       |
| Toronto Dominion Holdings                | Corporate         | 1.13%       |
| Bank of New York                         | Corporate         | 1.13%       |
| Apple Inc                                | Corporate         | 1.13%       |
| JP Morgan Chase & Co                     | Corporate         | 1.12%       |
| Bank of Montreal Chicago                 | Corporate         | 1.10%       |
| Bank of America Corp                     | Corporate         | 1.08%       |
| United Health Group Inc                  | Corporate         | 1.06%       |
| Royal Bank of Canada                     | Corporate         | 1.06%       |
| Amazon.com Inc                           | Corporate         | 1.06%       |
| Toyota Motor Corp                        | Corporate         | 1.06%       |
| Honda ABS                                | ABS               | 1.04%       |
| Mercedes-Benz                            | ABS               | 0.98%       |
| GM Financial Securitized Term Auto Trust | ABS               | 0.50%       |
| Hyundai Auto Receivables                 | ABS               | 0.46%       |
| GM Financial Automobile Leasing Trust    | ABS               | 0.34%       |

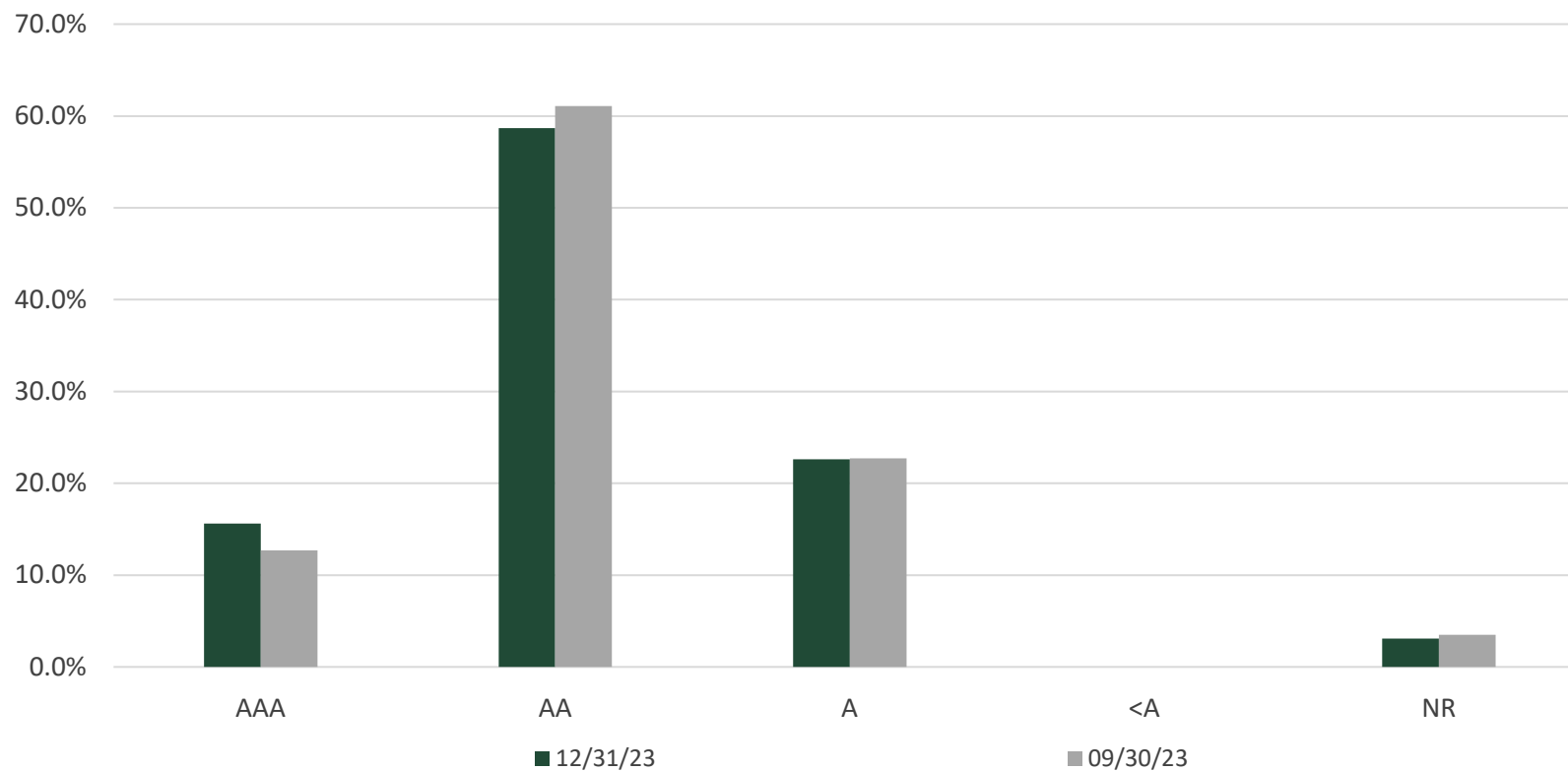
## Crescenta Valley Water District – Account #10821

| Issue Name              | Investment Type | % Portfolio    |
|-------------------------|-----------------|----------------|
| State Street Bank       | Corporate       | 0.33%          |
| BMW Vehicle Lease Trust | ABS             | 0.09%          |
| <b>TOTAL</b>            |                 | <b>100.00%</b> |

# Quality Distribution

As of December 31, 2023

## Crescenta Valley Water District December 31, 2023 vs. September 30, 2023



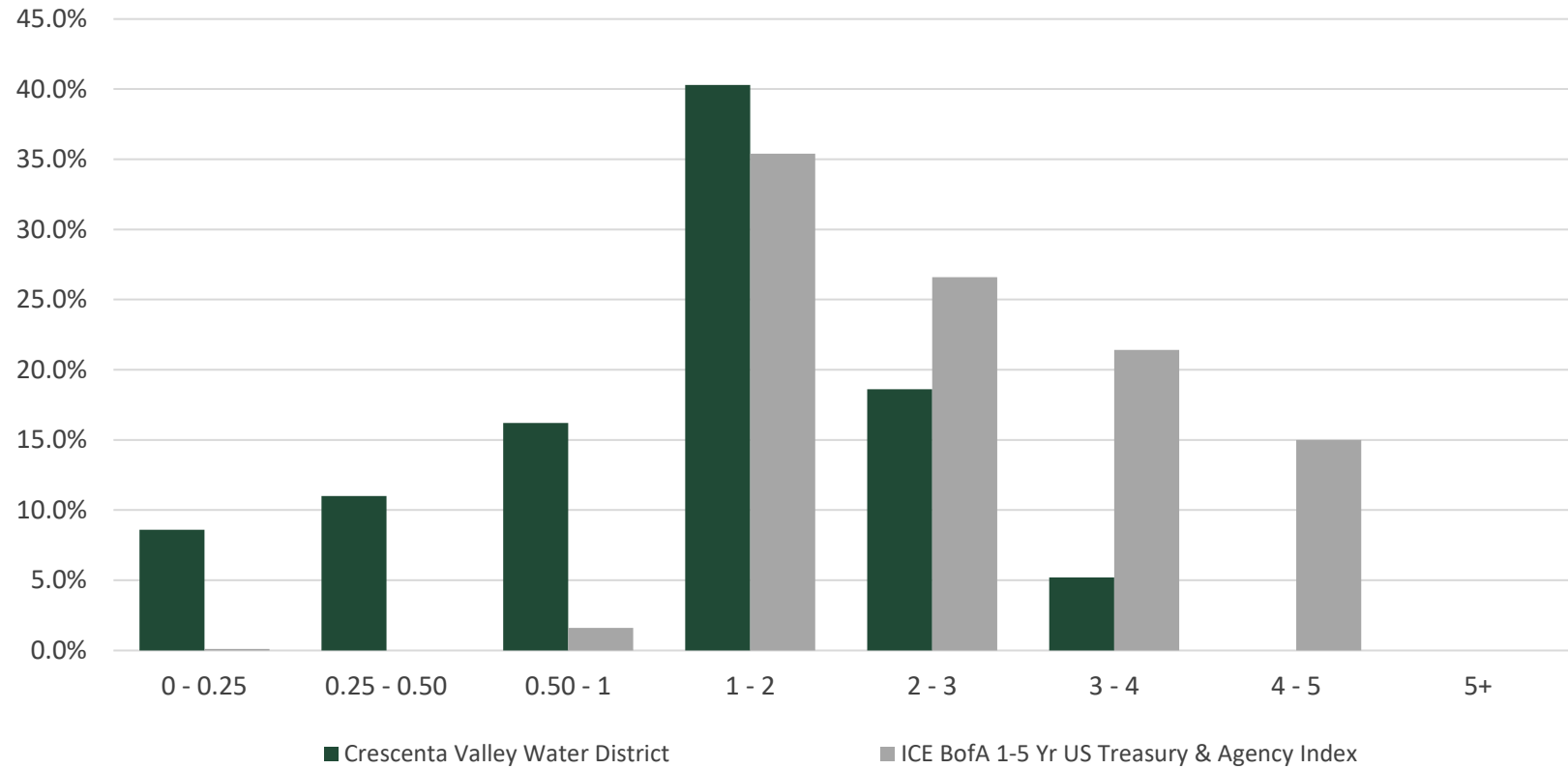
|          | AAA   | AA    | A     | <A   | NR   |
|----------|-------|-------|-------|------|------|
| 12/31/23 | 15.6% | 58.7% | 22.6% | 0.0% | 3.1% |
| 09/30/23 | 12.7% | 61.1% | 22.7% | 0.0% | 3.5% |

Source: S&P Ratings

# Duration Distribution

As of December 31, 2023

## Crescenta Valley Water District Portfolio Compared to the Benchmark



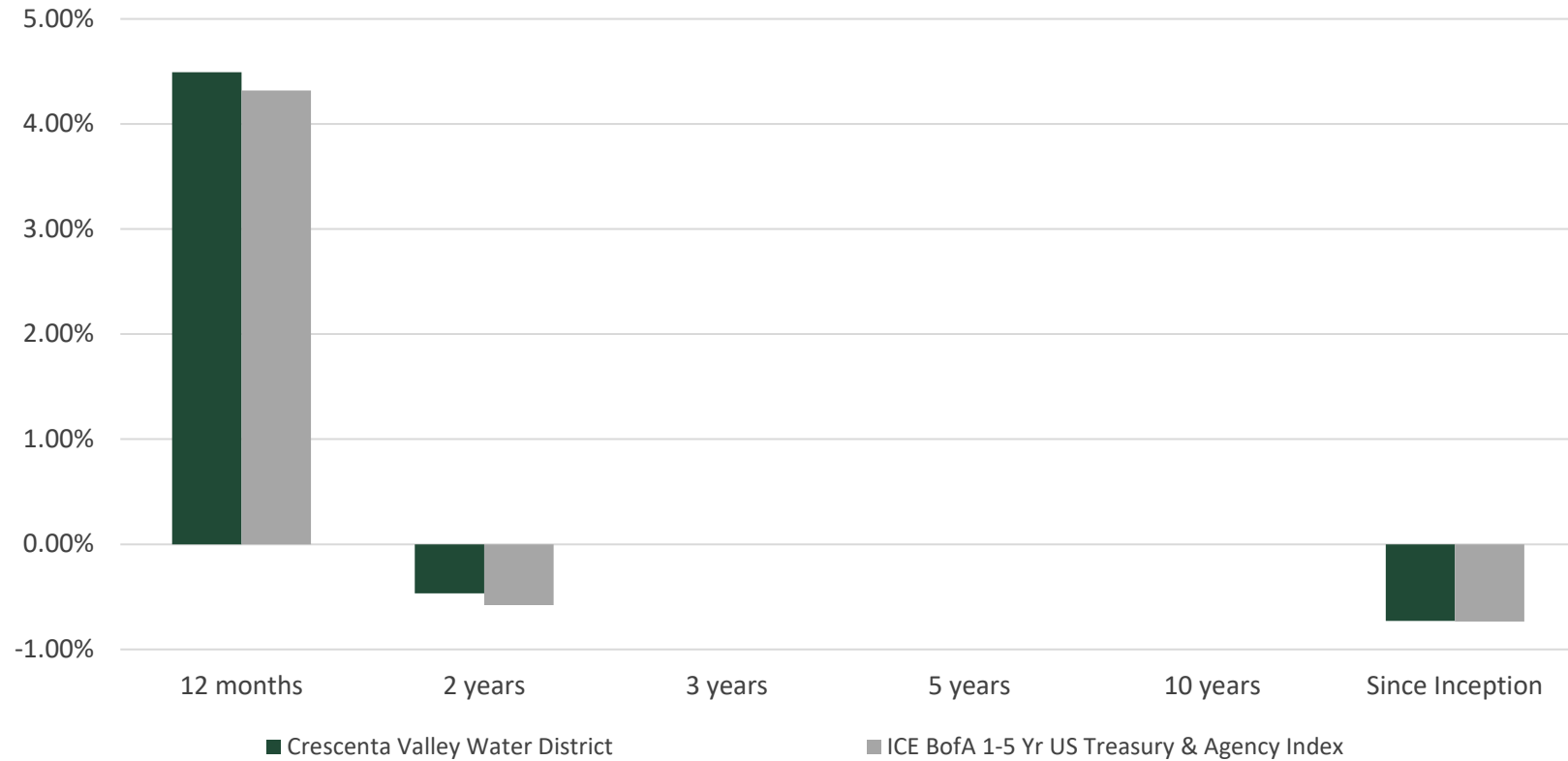
|            | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|------------|----------|-------------|----------|-------|-------|-------|-------|------|
| Portfolio  | 8.6%     | 11.0%       | 16.2%    | 40.3% | 18.6% | 5.2%  | 0.0%  | 0.0% |
| Benchmark* | 0.1%     | 0.0%        | 1.6%     | 35.4% | 26.6% | 21.4% | 15.0% | 0.0% |

\*ICE BofA 1-5 Yr US Treasury & Agency Index

# Investment Performance

As of December 31, 2023

## Crescenta Valley Water District Total Rate of Return Annualized Since Inception June 30, 2021



| TOTAL RATE OF RETURN                       | Annualized |           |         |         |         |          | Since Inception |
|--------------------------------------------|------------|-----------|---------|---------|---------|----------|-----------------|
|                                            | 3 months   | 12 months | 2 years | 3 years | 5 years | 10 years |                 |
| Crescenta Valley Water District            | 2.33%      | 4.49%     | -0.47%  | N/A     | N/A     | N/A      | -0.73%          |
| ICE BofA 1-5 Yr US Treasury & Agency Index | 3.09%      | 4.32%     | -0.58%  | N/A     | N/A     | N/A      | -0.74%          |

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.





## Section 3 | Portfolio Holdings

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP            | Security Description                                              | Par Value/Units   | Purchase Date<br>Book Yield | Cost Value<br>Book Value               | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.       | % of Port.<br>Gain/Loss           | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|------------------|-------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|------------------------------------|-----------------------------------|--------------------------------|----------------------------|
| <b>ABS</b>       |                                                                   |                   |                             |                                        |                      |                                    |                                   |                                |                            |
| 36265MAC9        | GM Financial Auto Lease Trust 2022-1 A3<br>1.900% Due 03/20/2025  | 29,758.43         | 02/15/2022<br>1.91%         | 29,758.17<br>29,758.39                 | 99.37<br>5.69%       | 29,570.36<br>17.28                 | 0.34%<br>(188.03)                 | Aaa / NR<br>AAA                | 1.22<br>0.17               |
| 05601XAC3        | BMW Vehicle Lease Trust 2022-1 A3<br>1.100% Due 03/25/2025        | 7,800.09          | 01/11/2022<br>1.11%         | 7,798.92<br>7,799.97                   | 99.43<br>6.24%       | 7,755.82<br>1.43                   | 0.09%<br>(44.15)                  | NR / AAA<br>AAA                | 1.23<br>0.11               |
| 43815EAC8        | Honda Auto Receivables 2021-3 A3<br>0.410% Due 11/18/2025         | 28,338.06         | 08/17/2021<br>0.41%         | 28,337.65<br>28,337.95                 | 97.48<br>5.71%       | 27,624.93<br>4.20                  | 0.32%<br>(713.02)                 | NR / AAA<br>AAA                | 1.88<br>0.47               |
| 43815GAC3        | Honda Auto Receivables Trust 2021-4 A3<br>0.880% Due 01/21/2026   | 20,896.57         | 11/16/2021<br>0.89%         | 20,892.16<br>20,895.02                 | 97.04<br>5.75%       | 20,277.07<br>5.11                  | 0.23%<br>(617.95)                 | Aaa / NR<br>AAA                | 2.06<br>0.61               |
| 89238JAC9        | Toyota Auto Receivables Trust 2021-D A3<br>0.710% Due 04/15/2026  | 17,685.30         | 11/09/2021<br>0.71%         | 17,684.93<br>17,685.17                 | 97.03<br>5.67%       | 17,160.22<br>5.58                  | 0.20%<br>(524.95)                 | NR / AAA<br>AAA                | 2.29<br>0.60               |
| 43815BAC4        | Honda Auto Receivables Trust 2022-1 A3<br>1.880% Due 05/15/2026   | 43,915.66         | 02/15/2022<br>1.89%         | 43,909.05<br>43,912.85                 | 97.33<br>5.61%       | 42,744.03<br>36.69                 | 0.49%<br>(1,168.82)               | Aaa / AAA<br>NR                | 2.37<br>0.71               |
| 89238FAD5        | Toyota Auto Receivables OT 2022-B A3<br>2.930% Due 09/15/2026     | 30,000.00         | 04/07/2022<br>2.95%         | 29,999.30<br>29,999.67                 | 98.01<br>5.47%       | 29,401.77<br>39.07                 | 0.34%<br>(597.90)                 | Aaa / AAA<br>NR                | 2.71<br>0.79               |
| 362554AC1        | GM Financial Securitized Term 2021-4 A3<br>0.680% Due 09/16/2026  | 14,408.70         | 10/13/2021<br>0.68%         | 14,408.33<br>14,408.57                 | 96.65<br>5.81%       | 13,925.69<br>4.08                  | 0.16%<br>(482.88)                 | Aaa / AAA<br>NR                | 2.71<br>0.65               |
| 47787JAC2        | John Deere Owner Trust 2022-A A3<br>2.320% Due 09/16/2026         | 29,576.45         | 03/10/2022<br>2.34%         | 29,569.91<br>29,573.26                 | 97.77<br>5.39%       | 28,915.83<br>30.50                 | 0.33%<br>(657.43)                 | Aaa / NR<br>AAA                | 2.71<br>0.73               |
| 47800AAC4        | John Deere Owner Trust 2022-B A3<br>3.740% Due 02/16/2027         | 35,000.00         | 07/12/2022<br>3.77%         | 34,996.66<br>34,998.02                 | 98.38<br>5.27%       | 34,433.88<br>58.18                 | 0.39%<br>(564.14)                 | Aaa / NR<br>AAA                | 3.13<br>1.08               |
| 89231CAD9        | Toyota Auto Receivables Owner 2022-C A3<br>3.760% Due 04/15/2027  | 80,000.00         | 08/08/2022<br>3.80%         | 79,986.63<br>79,992.16                 | 98.33<br>5.14%       | 78,660.64<br>133.69                | 0.90%<br>(1,331.52)               | NR / AAA<br>AAA                | 3.29<br>1.24               |
| 448979AD6        | Hyundai Auto Receivables Trust 2023-A A3<br>4.580% Due 04/15/2027 | 40,000.00         | 04/04/2023<br>4.63%         | 39,996.10<br>39,997.12                 | 99.44<br>5.00%       | 39,775.40<br>81.42                 | 0.46%<br>(221.72)                 | NR / AAA<br>AAA                | 3.29<br>1.50               |
| 47800BAC2        | John Deere Owner Trust 2022-C A3<br>5.090% Due 06/15/2027         | 60,000.00         | 10/12/2022<br>5.15%         | 59,995.34<br>59,996.87                 | 99.99<br>5.15%       | 59,995.32<br>135.73                | 0.69%<br>(1.55)                   | Aaa / NR<br>AAA                | 3.46<br>1.30               |
| 58768PAC8        | Mercedes-Benz Auto Receivables 2022-1 A3<br>5.210% Due 08/16/2027 | 85,000.00         | 11/15/2022<br>5.28%         | 84,983.19<br>84,988.55                 | 100.14<br>5.15%      | 85,117.30<br>196.82                | 0.98%<br>128.75                   | Aaa / AAA<br>NR                | 3.63<br>1.18               |
| 362583AD8        | GM Auto Receivable Trust 2023-2 A3<br>4.470% Due 02/16/2028       | 30,000.00         | 04/04/2023<br>4.51%         | 29,999.18<br>29,999.36                 | 99.36<br>4.90%       | 29,806.98<br>55.88                 | 0.34%<br>(192.38)                 | Aaa / AAA<br>NR                | 4.13<br>1.68               |
| <b>TOTAL ABS</b> |                                                                   | <b>552,379.26</b> | <b>3.39%</b>                | <b>552,315.52</b><br><b>552,342.93</b> | <b>5.33%</b>         | <b>545,165.24</b><br><b>805.66</b> | <b>6.24%</b><br><b>(7,177.69)</b> | <b>Aaa / AAA</b><br><b>AAA</b> | <b>2.96</b><br><b>1.01</b> |

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP               | Security Description                                                          | Par Value/Units   | Purchase Date<br>Book Yield | Cost Value<br>Book Value               | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.         | % of Port.<br>Gain/Loss            | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---------------------|-------------------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|--------------------------------------|------------------------------------|--------------------------------|----------------------------|
| <b>Agency</b>       |                                                                               |                   |                             |                                        |                      |                                      |                                    |                                |                            |
| 3133ENPG9           | FFCB Note<br>1.750% Due 02/14/2025                                            | 115,000.00        | 02/10/2022<br>1.84%         | 114,692.95<br>114,885.03               | 96.95<br>4.57%       | 111,497.10<br>765.87                 | 1.28%<br>(3,387.93)                | Aaa / AA+<br>AA+               | 1.13<br>1.08               |
| 3133ELVQ4           | FFCB Note<br>0.950% Due 04/01/2025                                            | 200,000.00        | 08/24/2021<br>0.58%         | 202,640.00<br>200,915.47               | 95.76<br>4.47%       | 191,522.60<br>475.00                 | 2.20%<br>(9,392.87)                | Aaa / AA+<br>AA+               | 1.25<br>1.22               |
| 3134GXHY3           | FHLMC Callable Note Qtrly 12/23/2022<br>0.750% Due 06/23/2026                 | 120,000.00        | 09/30/2022<br>4.30%         | 105,450.00<br>110,342.73               | 91.63<br>4.35%       | 109,958.52<br>20.00                  | 1.26%<br>(384.21)                  | Aaa / AA+<br>AA+               | 2.48<br>2.41               |
| 3130ATUS4           | FHLB Note<br>4.250% Due 12/10/2027                                            | 165,000.00        | 12/27/2022<br>4.01%         | 166,712.70<br>166,363.15               | 101.03<br>3.96%      | 166,698.18<br>409.06                 | 1.91%<br>335.03                    | Aaa / AA+<br>NR                | 3.95<br>3.59               |
| <b>TOTAL Agency</b> |                                                                               | <b>600,000.00</b> | <b>2.48%</b>                | <b>589,495.65</b><br><b>592,506.38</b> | <b>4.32%</b>         | <b>579,676.40</b><br><b>1,669.93</b> | <b>6.65%</b><br><b>(12,829.98)</b> | <b>Aaa / AA+</b><br><b>AA+</b> | <b>2.23</b><br><b>2.10</b> |
| <b>CMO</b>          |                                                                               |                   |                             |                                        |                      |                                      |                                    |                                |                            |
| 3137BWWD2           | FHLMC K725 A2<br>3.002% Due 01/25/2024                                        | 46,221.03         | 08/18/2021<br>0.49%         | 48,777.65<br>46,221.03                 | 99.61<br>5.63%       | 46,042.71<br>115.63                  | 0.53%<br>(178.32)                  | NR / AAA<br>AAA                | 0.07<br>0.07               |
| 3137B7YY9           | FHLMC K037 A2<br>3.490% Due 01/25/2024                                        | 2,002.67          | 11/05/2021<br>0.58%         | 2,111.64<br>2,005.91                   | 99.62<br>4.31%       | 1,994.99<br>5.82                     | 0.02%<br>(10.92)                   | NR / AAA<br>NR                 | 0.07<br>0.19               |
| 3137BFTX3           | FHLMC K042 A2<br>2.670% Due 12/25/2024                                        | 100,000.00        | 08/19/2021<br>0.62%         | 106,156.25<br>101,724.37               | 97.76<br>5.21%       | 97,757.70<br>44.50                   | 1.12%<br>(3,966.67)                | Aaa / NR<br>NR                 | 0.99<br>0.82               |
| <b>TOTAL CMO</b>    |                                                                               | <b>148,223.70</b> | <b>0.58%</b>                | <b>157,045.54</b><br><b>149,951.31</b> | <b>5.33%</b>         | <b>145,795.40</b><br><b>165.95</b>   | <b>1.67%</b><br><b>(4,155.91)</b>  | <b>Aaa / AAA</b><br><b>AAA</b> | <b>0.68</b><br><b>0.57</b> |
| <b>Corporate</b>    |                                                                               |                   |                             |                                        |                      |                                      |                                    |                                |                            |
| 808513BN4           | Charles Schwab Corp Callable Note Cont 2/18/2024<br>0.750% Due 03/18/2024     | 100,000.00        | 06/28/2021<br>0.53%         | 100,601.00<br>100,046.65               | 98.97<br>5.60%       | 98,972.90<br>214.58                  | 1.13%<br>(1,073.75)                | A2 / A-<br>A                   | 0.21<br>0.21               |
| 06406RAS6           | Bank of NY Mellon Corp Callable Note Cont 03/26/2024<br>0.500% Due 04/26/2024 | 100,000.00        | 07/28/2021<br>0.44%         | 100,169.00<br>100,019.58               | 98.41<br>5.57%       | 98,406.40<br>90.28                   | 1.13%<br>(1,613.18)                | A1 / A<br>AA-                  | 0.32<br>0.31               |
| 89114QCA4           | Toronto Dominion Bank Note<br>2.650% Due 06/12/2024                           | 100,000.00        | 08/24/2021<br>0.61%         | 105,646.00<br>100,901.37               | 98.75<br>5.51%       | 98,748.00<br>139.86                  | 1.13%<br>(2,153.37)                | A1 / A<br>AA-                  | 0.45<br>0.44               |
| 69371RR81           | Paccar Financial Corp Note<br>3.150% Due 06/13/2024                           | 100,000.00        | 06/06/2022<br>3.16%         | 99,977.00<br>99,994.84                 | 98.92<br>5.61%       | 98,915.90<br>157.50                  | 1.13%<br>(1,078.94)                | A1 / A+<br>NR                  | 0.45<br>0.44               |
| 79466LAG9           | Salesforce.com Inc Callable Note Cont 7/15/2022<br>0.625% Due 07/15/2024      | 115,000.00        | 12/03/2021<br>1.04%         | 113,782.15<br>114,749.00               | 97.48<br>5.43%       | 112,101.08<br>331.42                 | 1.29%<br>(2,647.92)                | A2 / A+<br>NR                  | 0.54<br>0.52               |

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP     | Security Description                                                          | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|-------------------------------------------------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 91159HHX1 | US Bancorp Callable Note Cont 6/28/2024<br>2.400% Due 07/30/2024              | 100,000.00      | 07/28/2021<br>0.59%         | 105,365.00<br>101,032.86 | 98.27<br>5.45%       | 98,271.30<br>1,006.67        | 1.14%<br>(2,761.56)     | A3 / A<br>A        | 0.58<br>0.56         |
| 69371RR40 | Paccar Financial Corp Note<br>0.500% Due 08/09/2024                           | 75,000.00       | 08/03/2021<br>0.52%         | 74,959.50<br>74,991.83   | 97.06<br>5.50%       | 72,796.13<br>147.92          | 0.83%<br>(2,195.70)     | A1 / A+<br>NR      | 0.61<br>0.59         |
| 24422EVU0 | John Deere Capital Corp Note<br>0.625% Due 09/10/2024                         | 115,000.00      | 12/03/2021<br>1.00%         | 113,825.85<br>114,705.30 | 96.91<br>5.23%       | 111,447.65<br>221.61         | 1.28%<br>(3,257.65)     | A2 / A<br>A+       | 0.70<br>0.67         |
| 037833DM9 | Apple Inc Callable Note Cont 8/11/2024<br>1.800% Due 09/11/2024               | 100,000.00      | 08/24/2021<br>0.62%         | 103,555.00<br>100,812.02 | 97.88<br>4.95%       | 97,875.80<br>550.00          | 1.13%<br>(2,936.22)     | Aaa / AA+<br>NR    | 0.70<br>0.67         |
| 14913Q3B3 | Caterpillar Finl Service Note<br>2.150% Due 11/08/2024                        | 110,000.00      | 10/27/2021<br>0.95%         | 113,923.70<br>111,106.87 | 97.51<br>5.17%       | 107,260.12<br>348.18         | 1.23%<br>(3,846.75)     | A2 / A<br>A+       | 0.86<br>0.83         |
| 06367WB85 | Bank of Montreal Note<br>1.850% Due 05/01/2025                                | 100,000.00      | 08/24/2021<br>0.92%         | 103,354.00<br>101,212.83 | 95.88<br>5.09%       | 95,875.50<br>308.33          | 1.10%<br>(5,337.33)     | A2 / A-<br>AA-     | 1.33<br>1.29         |
| 46647PCK0 | JP Morgan Chase & Co Callable Note Cont 6/23/2024<br>0.969% Due 06/23/2025    | 100,000.00      | 06/28/2021<br>2.17%         | 100,126.00<br>100,046.71 | 97.66<br>5.97%       | 97,661.70<br>21.53           | 1.12%<br>(2,385.01)     | A1 / A-<br>AA-     | 1.48<br>0.47         |
| 931142EW9 | Wal-Mart Stores Note<br>3.900% Due 09/09/2025                                 | 25,000.00       | 09/06/2022<br>3.92%         | 24,982.50<br>24,990.15   | 99.01<br>4.51%       | 24,751.55<br>303.33          | 0.29%<br>(238.60)       | Aa2 / AA<br>AA     | 1.69<br>1.60         |
| 637432NG6 | National Rural Utilities Callable Note Cont 8/1/2025<br>3.250% Due 11/01/2025 | 110,000.00      | 05/25/2022<br>3.24%         | 110,037.40<br>110,019.98 | 97.14<br>4.90%       | 106,854.22<br>595.83         | 1.23%<br>(3,165.76)     | A1 / A-<br>A+      | 1.84<br>1.74         |
| 857477BR3 | State Street Bank Callable Note Cont 2/6/2025<br>1.746% Due 02/06/2026        | 30,000.00       | 02/02/2022<br>3.06%         | 30,000.00<br>30,000.00   | 96.09<br>5.45%       | 28,827.36<br>210.98          | 0.33%<br>(1,172.64)     | A1 / A<br>AA-      | 2.10<br>1.06         |
| 084670BS6 | Berkshire Hathaway Callable Note Cont 12/15/2025<br>3.125% Due 03/15/2026     | 110,000.00      | 10/27/2021<br>1.34%         | 118,328.10<br>114,190.11 | 97.24<br>4.45%       | 106,961.14<br>1,012.15       | 1.23%<br>(7,228.97)     | Aa2 / AA<br>A+     | 2.21<br>2.08         |
| 78016EZQ3 | Royal Bank of Canada Note<br>1.200% Due 04/27/2026                            | 100,000.00      | 07/16/2021<br>1.16%         | 100,199.00<br>100,096.76 | 92.38<br>4.70%       | 92,384.20<br>213.33          | 1.06%<br>(7,712.56)     | A1 / A<br>AA-      | 2.32<br>2.24         |
| 6174468Q5 | Morgan Stanley Callable Note Cont 4/28/2025<br>2.188% Due 04/28/2026          | 135,000.00      | 07/27/2022<br>5.07%         | 127,930.05<br>130,620.66 | 96.07<br>5.29%       | 129,688.43<br>516.92         | 1.49%<br>(932.23)       | A1 / A-<br>A+      | 2.33<br>1.28         |
| 023135BX3 | Amazon.com Inc Callable Note Cont 4/12/2026<br>1.000% Due 05/12/2026          | 100,000.00      | 07/22/2021<br>0.83%         | 100,812.00<br>100,399.74 | 92.38<br>4.43%       | 92,376.00<br>136.11          | 1.06%<br>(8,023.74)     | A1 / AA<br>AA-     | 2.36<br>2.29         |
| 91324PEC2 | United Health Group Inc Callable Note Cont 4/15/2026<br>1.150% Due 05/15/2026 | 100,000.00      | 07/28/2021<br>0.96%         | 100,873.00<br>100,431.51 | 92.57<br>4.49%       | 92,572.20<br>146.94          | 1.06%<br>(7,859.31)     | A2 / A+<br>A       | 2.37<br>2.29         |
| 89236TJK2 | Toyota Motor Credit Corp Note<br>1.125% Due 06/18/2026                        | 100,000.00      | 06/28/2021<br>1.20%         | 99,630.00<br>99,816.63   | 92.34<br>4.44%       | 92,339.50<br>40.63           | 1.06%<br>(7,477.13)     | A1 / A+<br>A+      | 2.47<br>2.38         |

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP                          | Security Description                                                         | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.           | % of Port.<br>Gain/Loss             | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|--------------------------------|------------------------------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|----------------------------------------|-------------------------------------|--------------------------------|----------------------------|
| 06051GJD2                      | Bank of America Corp Callable Note Cont 6/19/2025<br>1.319% Due 06/19/2026   | 100,000.00          | 07/16/2021<br>2.32%         | 100,163.00<br>100,081.73                   | 94.11<br>5.54%       | 94,113.10<br>43.97                     | 1.08%<br>(5,968.63)                 | A1 / A-<br>AA-                 | 2.47<br>1.42               |
| 931142ER0                      | Wal-Mart Stores Callable Note Cont 08/17/2026<br>1.050% Due 09/17/2026       | 100,000.00          | Various<br>3.81%            | 89,937.40<br>93,111.31                     | 91.88<br>4.25%       | 91,880.60<br>303.34                    | 1.05%<br>(1,230.71)                 | Aa2 / AA<br>AA                 | 2.72<br>2.61               |
| 87612EBM7                      | Target Corp Callable Note Cont 12/15/2026<br>1.950% Due 01/15/2027           | 110,000.00          | Various<br>2.66%            | 106,541.20<br>107,775.84                   | 93.30<br>4.33%       | 102,627.03<br>989.08                   | 1.19%<br>(5,148.81)                 | A2 / A<br>A                    | 3.04<br>2.87               |
| 742718FV6                      | Procter & Gamble Co Note<br>1.900% Due 02/01/2027                            | 110,000.00          | 01/27/2022<br>1.93%         | 109,843.80<br>109,903.59                   | 93.30<br>4.24%       | 102,625.60<br>870.83                   | 1.18%<br>(7,277.99)                 | Aa3 / AA-<br>NR                | 3.09<br>2.92               |
| 665859AW4                      | Northern Trust Company Callable Note Cont 4/10/2027<br>4.000% Due 05/10/2027 | 140,000.00          | Various<br>3.74%            | 141,595.20<br>141,121.19                   | 98.65<br>4.44%       | 138,105.52<br>793.34                   | 1.59%<br>(3,015.67)                 | A2 / A+<br>A+                  | 3.36<br>3.09               |
| <b>TOTAL Corporate</b>         |                                                                              | <b>2,585,000.00</b> | <b>1.81%</b>                | <b>2,596,156.85</b><br><b>2,582,179.06</b> | <b>5.02%</b>         | <b>2,484,438.93</b><br><b>9,714.66</b> | <b>28.53%</b><br><b>(97,740.13)</b> | <b>A1 / A+</b><br><b>A+</b>    | <b>1.65</b><br><b>1.44</b> |
| <b>Money Market Fund</b>       |                                                                              |                     |                             |                                            |                      |                                        |                                     |                                |                            |
| 31846V203                      | First American Govt Obligation Fund Class Y                                  | 569,462.62          | Various<br>4.98%            | 569,462.62<br>569,462.62                   | 1.00<br>4.98%        | 569,462.62<br>0.00                     | 6.51%<br>0.00                       | Aaa / AAA<br>AAA               | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund</b> |                                                                              | <b>569,462.62</b>   | <b>4.98%</b>                | <b>569,462.62</b><br><b>569,462.62</b>     | <b>4.98%</b>         | <b>569,462.62</b><br><b>0.00</b>       | <b>6.51%</b><br><b>0.00</b>         | <b>Aaa / AAA</b><br><b>AAA</b> | <b>0.00</b><br><b>0.00</b> |
| <b>Supranational</b>           |                                                                              |                     |                             |                                            |                      |                                        |                                     |                                |                            |
| 4581X0DN5                      | Inter-American Dev Bank Note<br>0.625% Due 07/15/2025                        | 200,000.00          | 09/23/2021<br>0.74%         | 199,154.00<br>199,657.82                   | 94.23<br>4.55%       | 188,452.20<br>576.39                   | 2.16%<br>(11,205.62)                | Aaa / AAA<br>NR                | 1.54<br>1.50               |
| 459058JL8                      | Intl. Bank Recon & Development Note<br>0.500% Due 10/28/2025                 | 200,000.00          | 08/30/2021<br>0.68%         | 198,550.00<br>199,364.25                   | 93.19<br>4.42%       | 186,387.60<br>175.00                   | 2.13%<br>(12,976.65)                | Aaa / AAA<br>AAA               | 1.83<br>1.78               |
| <b>TOTAL Supranational</b>     |                                                                              | <b>400,000.00</b>   | <b>0.71%</b>                | <b>397,704.00</b><br><b>399,022.07</b>     | <b>4.49%</b>         | <b>374,839.80</b><br><b>751.39</b>     | <b>4.30%</b><br><b>(24,182.27)</b>  | <b>Aaa / AAA</b><br><b>AAA</b> | <b>1.68</b><br><b>1.64</b> |
| <b>US Treasury</b>             |                                                                              |                     |                             |                                            |                      |                                        |                                     |                                |                            |
| 91282CBV2                      | US Treasury Note<br>0.375% Due 04/15/2024                                    | 150,000.00          | 07/28/2021<br>0.31%         | 150,246.10<br>150,026.08                   | 98.63<br>5.19%       | 147,937.50<br>119.88                   | 1.69%<br>(2,088.58)                 | Aaa / AA+<br>AA+               | 0.29<br>0.29               |
| 91282CCC3                      | US Treasury Note<br>0.250% Due 05/15/2024                                    | 200,000.00          | 07/16/2021<br>0.39%         | 199,195.31<br>199,894.63                   | 98.20<br>5.15%       | 196,406.20<br>64.56                    | 2.25%<br>(3,488.43)                 | Aaa / AA+<br>AA+               | 0.37<br>0.37               |
| 91282CCG4                      | US Treasury Note<br>0.250% Due 06/15/2024                                    | 200,000.00          | 08/24/2021<br>0.41%         | 199,109.38<br>199,855.76                   | 97.82<br>5.15%       | 195,632.80<br>23.22                    | 2.24%<br>(4,222.96)                 | Aaa / AA+<br>AA+               | 0.46<br>0.45               |

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP     | Security Description                      | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|-------------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 91282CCL3 | US Treasury Note<br>0.375% Due 07/15/2024 | 200,000.00      | 07/16/2021<br>0.43%         | 199,648.44<br>199,936.90 | 97.52<br>5.08%       | 195,046.80<br>346.47         | 2.23%<br>(4,890.10)     | Aaa / AA+<br>AA+   | 0.54<br>0.53         |
| 912828YH7 | US Treasury Note<br>1.500% Due 09/30/2024 | 190,000.00      | 08/25/2021<br>0.46%         | 196,048.83<br>191,460.06 | 97.49<br>4.96%       | 185,227.77<br>724.18         | 2.13%<br>(6,232.29)     | Aaa / AA+<br>AA+   | 0.75<br>0.73         |
| 912828YV6 | US Treasury Note<br>1.500% Due 11/30/2024 | 190,000.00      | 08/26/2021<br>0.51%         | 196,041.41<br>191,694.23 | 96.99<br>4.90%       | 184,285.18<br>249.18         | 2.11%<br>(7,409.05)     | Aaa / AA+<br>AA+   | 0.92<br>0.89         |
| 912828Z52 | US Treasury Note<br>1.375% Due 01/31/2025 | 200,000.00      | 08/24/2021<br>0.53%         | 205,726.56<br>201,806.95 | 96.48<br>4.74%       | 192,961.00<br>1,150.82       | 2.22%<br>(8,845.95)     | Aaa / AA+<br>AA+   | 1.09<br>1.05         |
| 912828ZC7 | US Treasury Note<br>1.125% Due 02/28/2025 | 200,000.00      | 07/16/2021<br>0.55%         | 204,125.00<br>201,325.00 | 96.05<br>4.65%       | 192,101.60<br>760.30         | 2.21%<br>(9,223.40)     | Aaa / AA+<br>AA+   | 1.16<br>1.13         |
| 912828ZF0 | US Treasury Note<br>0.500% Due 03/31/2025 | 200,000.00      | 07/28/2021<br>0.50%         | 200,023.44<br>200,007.95 | 95.08<br>4.60%       | 190,164.00<br>254.10         | 2.18%<br>(9,843.95)     | Aaa / AA+<br>AA+   | 1.25<br>1.22         |
| 912828ZL7 | US Treasury Note<br>0.375% Due 04/30/2025 | 200,000.00      | 08/25/2021<br>0.61%         | 198,273.44<br>199,376.48 | 94.63<br>4.57%       | 189,265.60<br>127.75         | 2.17%<br>(10,110.88)    | Aaa / AA+<br>AA+   | 1.33<br>1.30         |
| 912828ZT0 | US Treasury Note<br>0.250% Due 05/31/2025 | 200,000.00      | 08/26/2021<br>0.64%         | 197,125.00<br>198,919.52 | 94.18<br>4.55%       | 188,351.60<br>43.72          | 2.15%<br>(10,567.92)    | Aaa / AA+<br>AA+   | 1.42<br>1.38         |
| 912828ZW3 | US Treasury Note<br>0.250% Due 06/30/2025 | 200,000.00      | 07/16/2021<br>0.62%         | 197,148.44<br>198,920.28 | 93.93<br>4.48%       | 187,851.60<br>1.37           | 2.15%<br>(11,068.68)    | Aaa / AA+<br>AA+   | 1.50<br>1.47         |
| 91282CAB7 | US Treasury Note<br>0.250% Due 07/31/2025 | 200,000.00      | 06/28/2021<br>0.73%         | 196,164.06<br>198,517.52 | 93.65<br>4.44%       | 187,304.60<br>209.24         | 2.14%<br>(11,212.92)    | Aaa / AA+<br>AA+   | 1.58<br>1.55         |
| 912828K74 | US Treasury Note<br>2.000% Due 08/15/2025 | 150,000.00      | 05/25/2022<br>2.67%         | 146,917.97<br>148,449.82 | 96.23<br>4.43%       | 144,345.75<br>1,133.15       | 1.66%<br>(4,104.07)     | Aaa / AA+<br>AA+   | 1.62<br>1.56         |
| 91282CAM3 | US Treasury Note<br>0.250% Due 09/30/2025 | 200,000.00      | 06/28/2021<br>0.76%         | 195,710.94<br>198,239.11 | 93.13<br>4.38%       | 186,250.00<br>127.05         | 2.13%<br>(11,989.11)    | Aaa / AA+<br>AA+   | 1.75<br>1.71         |
| 91282CAT8 | US Treasury Note<br>0.250% Due 10/31/2025 | 200,000.00      | 07/28/2021<br>0.60%         | 197,023.44<br>198,719.41 | 92.89<br>4.33%       | 185,773.40<br>85.16          | 2.13%<br>(12,946.01)    | Aaa / AA+<br>AA+   | 1.84<br>1.79         |
| 91282CAZ4 | US Treasury Note<br>0.375% Due 11/30/2025 | 200,000.00      | 07/28/2021<br>0.62%         | 197,945.31<br>199,093.86 | 92.86<br>4.30%       | 185,726.60<br>65.57          | 2.12%<br>(13,367.26)    | Aaa / AA+<br>AA+   | 1.92<br>1.87         |
| 91282CBH3 | US Treasury Note<br>0.375% Due 01/31/2026 | 200,000.00      | 08/05/2021<br>0.66%         | 197,507.81<br>198,842.86 | 92.39<br>4.23%       | 184,781.20<br>313.86         | 2.12%<br>(14,061.66)    | Aaa / AA+<br>AA+   | 2.09<br>2.03         |
| 91282CBT7 | US Treasury Note<br>0.750% Due 03/31/2026 | 200,000.00      | 07/30/2021<br>0.66%         | 200,835.94<br>200,402.04 | 92.78<br>4.15%       | 185,554.60<br>381.15         | 2.13%<br>(14,847.44)    | Aaa / AA+<br>AA+   | 2.25<br>2.18         |
| 91282CCJ8 | US Treasury Note<br>0.875% Due 06/30/2026 | 200,000.00      | 08/05/2021<br>0.71%         | 201,625.00<br>200,827.49 | 92.47<br>4.07%       | 184,945.40<br>4.81           | 2.12%<br>(15,882.09)    | Aaa / AA+<br>AA+   | 2.50<br>2.43         |
| 91282CCP4 | US Treasury Note<br>0.625% Due 07/31/2026 | 200,000.00      | 08/24/2021<br>0.78%         | 198,523.44<br>199,227.70 | 91.60<br>4.08%       | 183,195.40<br>523.10         | 2.10%<br>(16,032.30)    | Aaa / AA+<br>AA+   | 2.58<br>2.51         |

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP                                   | Security Description                      | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss               | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|-----------------------------------------|-------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|---------------------------------------|--------------------------------|----------------------------|
| 9128283F5                               | US Treasury Note<br>2.250% Due 11/15/2027 | 160,000.00          | 12/22/2022<br>3.82%         | 148,931.25<br>151,226.90                   | 94.02<br>3.93%       | 150,437.44<br>464.84                    | 1.73%<br>(789.46)                     | Aaa / AA+<br>AA+               | 3.88<br>3.64               |
| <b>TOTAL US Treasury</b>                |                                           | <b>4,240,000.00</b> | <b>0.77%</b>                | <b>4,223,896.51</b><br><b>4,226,770.55</b> | <b>4.57%</b>         | <b>4,023,546.04</b><br><b>7,173.48</b>  | <b>46.10%</b><br><b>(203,224.51)</b>  | <b>Aaa / AA+</b><br><b>AA+</b> | <b>1.48</b><br><b>1.44</b> |
| <b>TOTAL PORTFOLIO</b>                  |                                           | <b>9,095,065.58</b> | <b>1.59%</b>                | <b>9,086,076.69</b><br><b>9,072,234.92</b> | <b>4.76%</b>         | <b>8,722,924.43</b><br><b>20,281.07</b> | <b>100.00%</b><br><b>(349,310.49)</b> | <b>Aa1 / AA</b><br><b>AA+</b>  | <b>1.57</b><br><b>1.36</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |                                           |                     |                             |                                            |                      | <b>8,743,205.50</b>                     |                                       |                                |                            |

# Transaction Ledger

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

September 30, 2023 through December 31, 2023

| Transaction Type   | Settlement Date | CUSIP     | Quantity   | Security Description                | Price   | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|--------------------|-----------------|-----------|------------|-------------------------------------|---------|----------------|------------|-------------------|--------------|-----------|
| DISPOSITIONS       |                 |           |            |                                     |         |                |            |                   |              |           |
| Maturity           | 12/22/2023      | 3130AQF57 | 200,000.00 | FHLB Note<br>0.625% Due: 12/22/2023 | 100.000 |                | 200,000.00 | 0.00              | 200,000.00   | 0.00      |
| Subtotal           |                 |           | 200,000.00 |                                     |         |                | 200,000.00 | 0.00              | 200,000.00   | 0.00      |
| TOTAL DISPOSITIONS |                 |           | 200,000.00 |                                     |         |                | 200,000.00 | 0.00              | 200,000.00   | 0.00      |



# Important Disclosures

*As of December 31, 2023*

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

## ICE BofA 1-5 Yr US Treasury & Agency Index

*The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.*

# CRESCENTA VALLEY WATER DISTRICT

## BOARD OF DIRECTORS - STAFF REPORT

Action Item No. 6  
January 23, 2024

**To:** Honorable President and Members of the Board of Directors  
**From:** Arturo Montes –Finance & Administration Manager  
**Subject:** **Q2 Budget Report for FY 2023-24**

### **ACTION ITEM:**

Review of the District's Second-Quarter budget report for FY 2023-24.

### **BACKGROUND:**

This agenda item reports on the District's FY 2023-24 budget as of the conclusion of the second quarter, December 31, 2023. The following discussion is intended to provide additional context to the actual revenue and expenditure figures.

### **DISCUSSION:**

#### **WATER FUND**

The District continues to experience lower than projected Water Sales. Although we have recorded half of our expected budgeted Water Sales, historically the District collects 58% of expected water sales by the second quarter. However, because we are expecting less water production, projected imported water purchases and power costs are slightly lower than budgeted. Rising interest rates and a changes in the District's investment strategy have led to an increase in interest revenue.

District expenses as a whole are expected to come in lower than budgeted. Maintenance Labor is lower than expected due to personnel turnover. While their departures have lowered the Labor expense, paid leave is tracking slightly higher due to the payouts those employees received for their accrued leave.

The District received its first Capital Charge installment from the County of Los Angeles in January and that will be reflected in the Q3 report.

The following are notable over/under variances for each department's budget:

- **Dept 1 – Board**
  - Director expenses are on track with budget
- **Dept 2 – Operations**
  - A reevaluation of the District's asset management plan will leave substantial savings in the valves expense budget but also includes a commitment to fully utilize the hydrant repair and lateral maintenance budgets.
  - Auto/Truck Maintenance is higher than expected due to a number of unexpected repairs including repairs to Unit #2, one of the District's most utilized utility trucks and repairs to our larger diesel vehicles.
- **Dept 7 – Systems Operations**
  - Changes in our nitrate plant operations should yield savings of \$30K.
  - All other line items are within budget.

- **Dept 3 – Engineering**
  - Administrative consultant costs were reduced as project scopes were adjusted to meet the District's needs.
  - All other expenses are expected to be within budget.
- **Dept 4 – Regulatory and Public Outreach**
  - The District is currently reviewing the use of a different Lab which will affect Labs and Sampling expense.
  - Water conservation expenses are expected to be under budget with the reduction in conservation messaging.
- **Dept 5 – Technology**
  - The Technology budget is tracking well overall.
- **Dept 6 – Administration**
  - Legal Fees have increased with the additional use of General Counsel.
  - Administrative Consultants expense is tracking slightly higher than anticipated with the continuation of a new rate study and other District goals.

## **WASTEWATER FUND**

The Wastewater revenues tracked well throughout the first half of the fiscal year. Higher construction activity has contributed to slightly higher wastewater revenues.

City of Los Angeles treatment costs are behind in invoicing, but staff expects them to be within budget. This year's treatment costs may be adjusted through the reconciliation bill that will appear next fiscal year.

Capital Outlays included the purchase of new vehicles, although the District is currently waiting on grant assistance to reduce costs. The purchase of new vehicles will help reduce Auto/Truck maintenance costs.

The District projects ending the year going into wastewater reserve funds by \$188K, \$500K less than the budgeted amount of \$685K.

The following are notable over/under variances for each department's budget:

- **Dept 1 – Board**
  - Director expenses are on track with budget.
- **Dept 2 – Operations**
  - Proactive maintenance has helped reduce sewer lift station expenses.
  - Auto/Truck maintenance is tracking above budget due to necessary vehicle repairs.
- **Dept 3 – Engineering**
  - Engineering expenses tracked well throughout the year.
  - Administrative Consultant costs were reduced as project scopes were adjusted to meet the District's needs.
- **Dept 4 – Regulatory and Public Affairs**
  - Department costs stayed relatively close to what was budgeted.

- **Dept 5 – Technology**
  - Technology expenses are expected to be within budget.
- **Dept 6 – Administration**
  - Legal Fees have increased with the additional use of General Counsel.
  - Administrative Consultants expense is tracking slightly higher than anticipated with the continuation of a new rate study and other District goals.
  - All other expenses are tracking at or under budget with the Total Department expense projected to be under budget by \$80K.

**RECOMMENDATION**

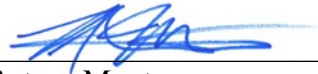
Review and discuss Q2 budget report for FY 2023-24.

Prepared by:



Adam Sutphin  
Senior Management Analyst

Submitted by:



Arturo Montes  
Finance & Administration Manager

Attachment(s):

1. FY 2023-24 Q2 Budget Report

## SUMMARY

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

| 6 Month Actuals (50%)      |                           |               |                    |                         |                   |
|----------------------------|---------------------------|---------------|--------------------|-------------------------|-------------------|
| Description                |                           | Annual Budget | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| Revenue                    |                           |               |                    |                         |                   |
|                            | Water Sales - Fixed       | \$ 3,938,400  | \$ 1,970,153       | \$ 1,968,247            | 50%               |
|                            | Water Sales - Metered     | 10,990,000    | 5,476,755          | 5,513,245               | 50%               |
|                            | Interest Income Water     | 170,000       | 86,924             | 83,076                  | 51%               |
|                            | Other Income Water        | 2,269,532     | 88,810             | 2,180,722               | 4%                |
|                            | Construction Revenue      | 475,000       | 59,167             | 415,833                 | 12%               |
| Revenue                    |                           | \$ 17,842,932 | \$ 7,681,809       | \$ 10,161,123           | 43%               |
|                            |                           |               |                    |                         |                   |
| Expenses                   |                           |               |                    |                         |                   |
|                            | Labor & Benefits          | \$ 3,582,997  | \$ 1,513,904       | \$ 2,069,094            | 42%               |
|                            | Imported Water (Foothill) | 3,530,000     | 1,557,760          | 1,972,240               | 44%               |
|                            | Imported Water (Glendale) | 68,000        | 19,659             | 48,341                  | 29%               |
|                            | Power Cost                | 910,000       | 364,628            | 545,372                 | 40%               |
|                            | Operating Cost            | 3,599,006     | 1,326,130          | 2,272,876               | 37%               |
| Expenses                   |                           | \$ 11,690,003 | \$ 4,782,080       | \$ 6,907,923            | 41%               |
|                            |                           |               |                    |                         |                   |
| Debt Service               |                           | \$ 579,781    | \$ 397,000         | \$ 182,781              | 68%               |
|                            |                           |               |                    |                         |                   |
|                            | Infrastructure            | \$ 2,887,700  | \$ 560,727         | \$ 2,326,973            | 19%               |
|                            | ***Bond Funded CIP        | 3,949,300     | 803,732            | 3,145,568               | 20%               |
|                            | Capital Outlays & Equip   | 240,000       | 6,661              | 233,339                 | 3%                |
|                            | OPEB                      | -             | -                  | -                       | 0%                |
| Total CIP & OPEB           |                           | 7,077,000     | 1,371,120          | 5,705,880               | 19%               |
|                            |                           |               |                    |                         |                   |
| Net Revenue minus Expenses |                           | 2,445,448     | 1,935,341          |                         |                   |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 3,937,000               | \$ 1,400                   | 100%              |
| 9,300,000                  | 1,690,000                  | 85%               |
| 175,000                    | (5,000)                    | 103%              |
| 2,109,411                  | 160,121                    | 93%               |
| 620,000                    | (145,000)                  | 131%              |
| <b>\$ 16,141,411</b>       | <b>\$ 1,701,521</b>        | <b>90%</b>        |
| 3,361,615                  | 221,382                    | 94%               |
| 3,333,000                  | 197,000                    | 94%               |
| 50,000                     | 18,000                     | 74%               |
| 875,000                    | 35,000                     | 96%               |
| 3,202,485                  | 396,521                    | 89%               |
| <b>\$ 10,822,100</b>       | <b>\$ 867,903</b>          | <b>93%</b>        |
| <b>\$ 579,781</b>          | <b>\$ -</b>                | <b>100%</b>       |
| \$ 2,905,859               | (18,159)                   | 101%              |
| 4,004,020                  | (54,720)                   | 101%              |
| 240,000                    | -                          | 100%              |
| -                          | -                          |                   |
| <b>\$ 7,149,879</b>        | <b>\$ (72,879)</b>         | <b>101%</b>       |
| <b>1,593,671</b>           |                            |                   |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023  
(50% of Year)**

|             |                                | 2nd Quarter Actuals |                    |                         |                   |
|-------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| Description |                                | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| Revenue     |                                |                     |                    |                         |                   |
| 4010-000    | Water Sales - Consumers        | \$ 10,400,000       | \$ 5,042,691       | \$ 5,357,309            | 48%               |
| 4010-007    | Irrigation                     | 590,000             | 434,064            | 155,936                 | 74%               |
| 4010-008    | Water Sales- Service Charge    | 3,834,604           | 1,916,661          | 1,917,943               | 50.0%             |
| 4010-009    | Water Sales - Fire Service     | 103,796             | 53,492             | 50,304                  | 52%               |
| 4020-000    | Water Sales - Others           | 75,000              | 35,188             | 39,812                  | 47%               |
| 4110-000    | Meter Installation/Hydrant     | 200,000             | -                  | 200,000                 | 0%                |
| 4220-000    | Water Systems Connect Fee      | 150,000             | 59,167             | 90,833                  | 39%               |
| 4230-000    | Other Income - Misc            | 10,000              | 17,728             | (7,728)                 | 177%              |
| 4230-010    | Other Income - Flood Meters    | -                   | -                  | -                       | 0%                |
| 4230-020    | Other Income - Applications    | 20,000              | 9,290              | 10,710                  | 46%               |
| 4230-030    | Other Income - Cell Towers     | 200,000             | -                  | 200,000                 | 0%                |
| 4230-040    | Capital Charge                 | 1,898,611           | -                  | 1,898,611               | 0%                |
| 4240-000    | Interest Earned - Water        | 160,000             | 86,924             | 73,076                  | 54%               |
| 4245-000    | Interest Earned-2007 COPS      | -                   | -                  | -                       | 0%                |
| 4260-000    | Unrealized Gain/Loss on Invest | -                   | -                  | -                       | 0%                |
| 4265-000    | Fair Value Adjustment          | -                   | -                  | -                       | 0%                |
| 4270-000    | Gain/Loss on Sale of Assets    | -                   | -                  | -                       | 0%                |
| 4271-000    | Gain/Loss Sale of Investments  | 10,000              | -                  | 10,000                  | 0%                |
| 4275-001    | Rental Income - PA House       | 12,366              | 4,328              | 8,038                   | 35%               |
| 4275-002    | Rental Income - Sycamore House | 20,655              | 9,088              | 11,567                  | 44%               |
| 4275-003    | Rental Income - Mills House    | 32,900              | 13,188             | 19,712                  | 40%               |
| 4280-000    | MTBE Settlement                | -                   | -                  | -                       | 0%                |
| 4285-000    | Grant Revenue - State          | 125,000             | -                  | 125,000                 | 0%                |
| 4287-000    | Capital Contributions - Local  | -                   | -                  | -                       | 0%                |
| Revenue     |                                | \$ 17,842,932       | \$ 7,681,809       | \$ 10,161,123           | 43%               |

| Management Estimate        |                             |                   |
|----------------------------|-----------------------------|-------------------|
| Projected Year-End Revenue | Projected Excess/ (Defecit) | % of Total Budget |
| \$ 8,700,000               | \$ (1,700,000)              | 84%               |
| 600,000                    | 10,000                      | 102%              |
| 3,830,000                  | (4,604)                     | 100%              |
| 107,000                    | 3,204                       | 103%              |
| 70,000                     | (5,000)                     | 93%               |
| 400,000                    | 200,000                     | 200%              |
| 120,000                    | (30,000)                    | 80%               |
| 35,000                     | 25,000                      | 350%              |
| 300                        | 300                         | 0%                |
| 20,000                     | -                           | 100%              |
| 20,000                     | (180,000)                   | 10%               |
| 1,898,611                  | -                           | 100%              |
| 175,000                    | 15,000                      | 109%              |
| -                          | -                           | 0%                |
| -                          | -                           | 0%                |
| -                          | -                           | 0%                |
| -                          | -                           | 0%                |
| -                          | (10,000)                    | 0%                |
| 12,300                     | (66)                        | 99%               |
| 20,600                     | (55)                        | 100%              |
| 32,900                     | -                           | 100%              |
| -                          | -                           | 0%                |
| 100,000                    | (25,000)                    | 80%               |
| -                          | -                           | 0%                |
| <b>\$ 16,141,711</b>       | <b>\$ (1,701,221)</b>       | <b>90%</b>        |

**Crescenta Valley Water District**  
**Water Budget Variance Report**  
**Actuals as of December 31, 2023 (50% of Year)**

| 2nd Quarter Actuals       |                                |               |                    |                         |                   |
|---------------------------|--------------------------------|---------------|--------------------|-------------------------|-------------------|
| Description               |                                | Annual Budget | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| Compensation and Benefits |                                |               |                    |                         |                   |
| 5000-100                  | Director Fees                  | \$ 12,000     | \$ 6,125           | \$ 5,875                | 51%               |
| 5000-200                  | Officer Salaries               | 118,476       | 55,414             | 63,062                  | 47%               |
| 5000-300                  | Administrative Service - Labor | 568,375       | 257,917            | 310,458                 | 45%               |
| 5000-310                  | Administrative Service - OT    | 14,000        | 4,815              | 9,186                   | 34%               |
| 5000-350                  | Engineering Labor              | 142,036       | 170,070            | (28,034)                | 120%              |
| 5000-360                  | Engineering Labor OT           | 7,500         | 10,567             | (3,067)                 | 141%              |
| 5000-400                  | Maintenance Labor              | 633,633       | 211,847            | 421,786                 | 33%               |
| 5000-410                  | Maintenance Labor OT           | 63,363        | 41,624             | 21,739                  | 66%               |
| 5000-500                  | System Operations              | 440,071       | 204,588            | 235,483                 | 46%               |
| 5000-510                  | System Operations OT           | 18,400        | 6,517              | 11,883                  | 35%               |
| 5000-800                  | Standby Pay                    | 89,640        | 35,950             | 53,690                  | 40%               |
| 5045-000                  | Automobile Allowance           | 8,925         | 4,300              | 4,625                   | 48%               |
| 5047-000                  | Phone Allowance                | 1,512         | 461                | 1,052                   | 30%               |
| 5050-000                  | Employer Portion of PERS       | 444,223       | 156,611            | 287,612                 | 35%               |
| 5052-000                  | GASB 68 Adjustment - Water     | -             | -                  | -                       | 0%                |
| 5052-001                  | GASB 75 Adjustment             | -             | -                  | -                       | 0%                |
| 5060-000                  | Taxes-Payroll                  | 192,893       | 83,874             | 109,019                 | 43%               |
| 5070-000                  | Sick Leave/Vacation-Office     | 231,386       | 107,704            | 123,682                 | 47%               |
| 5080-000                  | Health Dental Vision           | 348,167       | 114,614            | 233,553                 | 33%               |
| 5080-055                  | Retiree Health Care Expense    | -             | -                  | -                       | 0%                |
| 5080-100                  | Retiree Health Care Expense    | 144,792       | -                  | 144,792                 | 0%                |
| 5082-000                  | Life and Disability Insurance  | 10,528        | 4,647              | 5,880                   | 44%               |
| 5083-000                  | Self Insurance                 | 13,800        | 4,345              | 9,455                   | 31%               |
| 5084-000                  | Wellness Program               | 6,540         | 2,936              | 3,604                   | 45%               |
| 5085-000                  | Workers' Compensation Ins      | 72,736        | 28,976             | 43,760                  | 40%               |
| Compensation and Benefits |                                | \$ 3,582,997  | \$ 1,513,904       | \$ 2,069,094            | 42%               |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 12,500                  | \$ (500)                   | 104%              |
| 110,000                    | \$ 8,476                   | 93%               |
| 540,000                    | \$ 28,375                  | 95%               |
| 10,000                     | \$ 4,000                   | 71%               |
| 340,000                    | \$ (197,964)               | 239%              |
| 21,000                     | \$ (13,500)                | 280%              |
| 423,694                    | \$ 209,939                 | 67%               |
| 66,000                     | \$ (2,637)                 | 104%              |
| 410,000                    | \$ 30,071                  | 93%               |
| 13,000                     | \$ 5,400                   | 71%               |
| 72,000                     | \$ 17,640                  | 80%               |
| 10,400                     | \$ (1,475)                 | 117%              |
| 2,005                      | \$ (493)                   | 133%              |
| 364,000                    | \$ 80,223                  | 82%               |
| -                          | \$ -                       | 0%                |
| -                          | \$ -                       | 0%                |
| 178,000                    | \$ 14,893                  | 92%               |
| 276,000                    | \$ (44,614)                | 119%              |
| 259,000                    | \$ 89,167                  | 74%               |
| -                          | \$ -                       | 0%                |
| 144,792                    | \$ -                       | 100%              |
| 9,464                      | \$ 1,064                   | 90%               |
| 15,800                     | \$ (2,000)                 | 114%              |
| 6,500                      | \$ 40                      | 99%               |
| 77,460                     | \$ (4,724)                 | 106%              |
| <b>\$ 3,361,615</b>        | <b>\$ 221,382</b>          | <b>94%</b>        |



# EXPENSE

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

Q2

| Description                     |                                | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|---------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| <b>Gen'l and Admin Expenses</b> |                                |                     |                    |                         |                   |
| 5090-000                        | GL, Property, Fidelity Ins     | \$ 100,000          | \$ 42,350          | \$ 57,650               | 42%               |
| 5100-000                        | Accounting                     | 26,250              | -                  | 26,250                  | 0%                |
| 5125-000                        | Legal                          | 125,000             | 107,109            | 17,891                  | 86%               |
| 5130-000                        | Administrative Consultants     | 572,260             | 113,729            | 458,531                 | 20%               |
| 5135-000                        | Interns                        | 57,900              | -                  | 57,900                  | 0%                |
| 5140-000                        | Election Expense               | -                   | -                  | -                       | 0%                |
| 5150-000                        | Building Maintenance-Office    | 31,650              | 8,485              | 23,165                  | 27%               |
| 5160-000                        | Furniture & Fixtures Expense   | -                   | -                  | -                       | 0%                |
| 5170-000                        | Landscaping Expense            | 21,750              | 3,402              | 18,348                  | 16%               |
| 5180-000                        | Office Supplies & Misc Expense | 14,493              | 4,685              | 9,808                   | 32%               |
| 5180-100                        | Misc Expense - COVID-19        | 975                 | 1,177              | (202)                   | 121%              |
| 5190-000                        | Computers and Network          | 11,153              | 7,728              | 3,425                   | 69%               |
| 5195-000                        | Computer Software              | 175,780             | 118,125            | 57,655                  | 67%               |
| 5200-000                        | Utilities                      | 29,850              | 12,367             | 17,483                  | 41%               |
| 5225-000                        | Enterprise Voice Com           | 60,075              | 13,635             | 46,440                  | 23%               |
| 5226-000                        | Wireless Voice & Data          | -                   | -                  | -                       | 0%                |
| 5227-000                        | Data Communications - Fiber    | -                   | -                  | -                       | 0%                |
| 5230-000                        | Printing Postage Stationery    | 49,500              | 26,196             | 23,304                  | 53%               |
| 5240-000                        | Uncollectible Accounts         | -                   | -                  | -                       | 0%                |
| 5250-000                        | Water System Fees              | 65,000              | 15,368             | 49,632                  | 24%               |
| 5260-000                        | Engineering Expense            | -                   | 685                | (685)                   | 0%                |
| 5300-000                        | Training-Office                | 18,750              | -                  | 18,750                  | 0%                |
| 5311-000                        | Tuition Reimbursement          | 7,325               | 195                | 7,130                   | 3%                |
| 5320-000                        | Conferences & Seminars         | 52,056              | 7,560              | 44,496                  | 15%               |
| 5320-005                        | Conferences & Seminars-Board   | -                   | -                  | -                       | 0%                |
| 5350-000                        | Misc Administration            | 19,850              | 928                | 18,922                  | 5%                |
| 5350-005                        | Misc Administration-Board      | -                   | -                  | -                       | 0%                |
| 5355-000                        | Memberships/Subscriptions      | 25,350              | 23,675             | 1,675                   | 93%               |
| 5365-000                        | Bank Charges                   | 42,000              | 13,685             | 28,315                  | 33%               |
| 5270-000                        | Water Conservation Expense     | 55,000              | -                  | 55,000                  | 0%                |
| 5270-400                        | Water Conservation Rebates     | 5,000               | -                  | 5,000                   | 0%                |
| 5270-600                        | Community Outreach             | 70,000              | 7,214              | 62,786                  | 10%               |
| <b>Gen'l and Admin Expenses</b> |                                | <b>\$ 1,636,967</b> | <b>\$ 528,299</b>  | <b>\$ 1,108,668</b>     | <b>32%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| 85,000                     | \$ 15,000                  | 85%               |
| 26,000                     | \$ 250                     | 99%               |
| 200,000                    | \$ (75,000)                | 160%              |
| 485,000                    | \$ 87,260                  | 85%               |
| 6,000                      | \$ 51,900                  | 10%               |
| -                          | \$ -                       | 0%                |
| 27,000                     | \$ 4,650                   | 85%               |
| -                          | \$ -                       | 0%                |
| 12,000                     | \$ 9,750                   | 55%               |
| 12,750                     | \$ 1,743                   | 88%               |
| 2,600                      | \$ (1,625)                 | 267%              |
| 15,000                     | \$ (3,847)                 | 134%              |
| 175,000                    | \$ 780                     | 100%              |
| 29,250                     | \$ 600                     | 98%               |
| 30,000                     | \$ 30,075                  | 50%               |
| -                          | \$ -                       | 0%                |
| 25,000                     | \$ (25,000)                | 0%                |
| 51,000                     | \$ (1,500)                 | 103%              |
| -                          | \$ -                       | 0%                |
| 65,000                     | \$ -                       | 100%              |
| 1,500                      | \$ (1,500)                 | 0%                |
| 12,750                     | \$ 6,000                   | 68%               |
| 2,500                      | \$ 4,825                   | 34%               |
| 49,370                     | \$ 2,686                   | 95%               |
| -                          | \$ -                       | 0%                |
| 7,000                      | \$ 12,850                  | 35%               |
| -                          | \$ -                       | 0%                |
| 26,580                     | \$ (1,230)                 | 105%              |
| 35,000                     | \$ 7,000                   | 83%               |
| 10,000                     | \$ 45,000                  | 18%               |
| -                          | \$ 5,000                   | 0%                |
| 70,000                     | \$ -                       | 100%              |
| <b>\$ 1,461,300</b>        | <b>\$ 175,667</b>          | <b>89%</b>        |

**Crescenta Valley Water District**  
**Water Budget Variance Report**  
**Actuals as of December 31, 2023 (50% of Year)**

| Description                  |                             | Annual Budget    | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|------------------------------|-----------------------------|------------------|--------------------|-------------------------|-------------------|
| <b>Non-Operating Expense</b> |                             |                  |                    |                         |                   |
| 5900-000                     | Amortization of Intangibles | -                | -                  | -                       | 0%                |
| 5900-001                     | Amortization of Inv Premium | -                | -                  | -                       | 0%                |
| 5900-002                     | Loan Costs                  | -                | -                  | -                       | 0%                |
| 5910-000                     | Interest Expense - Notes    | 29,000           | 15,089             | 13,911                  | 52%               |
| 5920-100                     | Rental Expenses - PA House  | 1,500            | 1,519              | (19)                    | 101%              |
| 5920-200                     | Rental Expenses - Sycamore  | 1,500            | -                  | 1,500                   | 0%                |
| 5920-300                     | Rental Expenses - Mills     | 1,500            | -                  | 1,500                   | 0%                |
| <b>Non-Operating Expense</b> |                             | <b>\$ 33,500</b> | <b>\$ 16,608</b>   | <b>\$ 16,892</b>        | <b>50%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| -                          | \$ -                       | 0%                |
| -                          | \$ -                       | 0%                |
| -                          | \$ -                       | 0%                |
| 30,000                     | \$ (1,000)                 | 103%              |
| 2,000                      | \$ (500)                   | 133%              |
| 1,500                      | \$ -                       | 100%              |
| 1,500                      | \$ -                       | 100%              |
| <b>\$ 35,000</b>           | <b>\$ (1,500)</b>          | <b>104%</b>       |

# EXPENSE

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

Q2

| Description                 |                               | Annual Budget       | 2nd Quarter Actual  | Remaining Annual Budget | % of Total Budget |
|-----------------------------|-------------------------------|---------------------|---------------------|-------------------------|-------------------|
| <b>Operations Expense</b>   |                               |                     |                     |                         |                   |
| 5145-000                    | Taxes-Property                | \$ 16,500           | \$ 6,684            | \$ 9,816                | 41%               |
| 5310-000                    | Operator Certifications-Educ  | 16,550              | 1,010               | 15,540                  | 6%                |
| 5330-000                    | Safety & Security             | 27,750              | 11,111              | 16,639                  | 40%               |
| 5340-000                    | Uniforms                      | 17,700              | 3,538               | 14,162                  | 20%               |
| 5360-000                    | Emergency Operations/Repairs  | 17,250              | 6,327               | 10,923                  | 37%               |
| 5370-000                    | Permit & Assessment Fees      | 2,516               | 2,912               | (396)                   | 116%              |
| 5380-000                    | Tools and Eq Maintenance      | 39,013              | 3,573               | 35,440                  | 9%                |
| 5390-000                    | Nitrate Plant                 | -                   | -                   | -                       | 0%                |
| 5441-000                    | Inventory Shrinkage/Overage   | -                   | 55                  | (55)                    | 0%                |
| 5442-000                    | Inventory Disposal            | -                   | -                   | -                       | 0%                |
| 5445-000                    | Telemetry & Signal System     | 101,650             | 39,339              | 62,311                  | 39%               |
| 5460-000                    | Water Treatment Expense       | 130,000             | 73,208              | 56,792                  | 56%               |
| 5450-100                    | Lab & Sampling Expense        | 160,000             | 91,960              | 68,040                  | 57%               |
| 5450-200                    | Non-Lab & Sampling            | 15,000              | -                   | 15,000                  | 0%                |
| 5445-100                    | Telemetry & Signal System     | -                   | -                   | -                       | 0%                |
| 5445-200                    | SCADA Hardware                | -                   | -                   | -                       | 0%                |
| 5445-300                    | SCADA Software                | -                   | 14,185              | (14,185)                | 0%                |
| 5445-400                    | SCADA Phone Lines             | -                   | -                   | -                       | 0%                |
| 5402-000                    | Power Purchased - Pumping     | 910,000             | 364,628             | 545,372                 | 40%               |
| <b>Operations Expense</b>   |                               | <b>\$ 1,453,929</b> | <b>\$ 618,531</b>   | <b>\$ 835,399</b>       | <b>43%</b>        |
| <b>Water System Expense</b> |                               |                     |                     |                         |                   |
| 5400-000                    | Water Usage Cost Exp Well 16  | \$ 68,000           | \$ 19,659           | \$ 48,341               | 29%               |
| 5401-000                    | Purchased Water FMWD          | 3,530,000           | 1,557,760           | 1,972,240               | 44%               |
| 5401-002                    | Purchased Water Glend Well 16 | -                   | -                   | -                       | 0%                |
| <b>Water System Expense</b> |                               | <b>\$ 3,598,000</b> | <b>\$ 1,577,419</b> | <b>\$ 2,020,581</b>     | <b>44%</b>        |

| Projected Year-End Expense  | Projected Remaining Budget | % of Total Budget |
|-----------------------------|----------------------------|-------------------|
| 16,057                      | \$ 443                     | 97%               |
| 11,400                      | \$ 5,150                   | 69%               |
| 27,750                      | \$ -                       | 100%              |
| 15,700                      | \$ 2,000                   | 89%               |
| 17,250                      | \$ -                       | 100%              |
| 5,000                       | \$ (2,484)                 | 199%              |
| 38,013                      | \$ 1,000                   | 97%               |
| -                           | \$ -                       | 0%                |
| -                           | \$ -                       | 0%                |
| -                           | \$ -                       | 0%                |
| 101,650                     | \$ -                       | 100%              |
| 130,000                     | \$ -                       | 100%              |
| 150,000                     | \$ 10,000                  | 94%               |
| 15,000                      | \$ -                       | 100%              |
| -                           | \$ -                       | 0%                |
| -                           | \$ -                       | 0%                |
| -                           | \$ -                       | 0%                |
| -                           | \$ -                       | 0%                |
| 875,000                     | \$ 35,000                  | 96%               |
| <b>\$ 1,402,820</b>         | <b>\$ 51,109</b>           | <b>96%</b>        |
| <b>Water System Expense</b> |                            |                   |
| 50,000                      | \$ 18,000                  | 74%               |
| 3,333,000                   | \$ 197,000                 | 94%               |
| -                           | \$ -                       | 0%                |
| <b>\$ 3,383,000</b>         | <b>\$ 215,000</b>          | <b>94%</b>        |

# EXPENSE

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

Q2

| Description                             | Annual Budget        | 2nd Quarter Actual  | Remaining Annual Budget | % of Total Budget |
|-----------------------------------------|----------------------|---------------------|-------------------------|-------------------|
| <b>Distribution System Expense</b>      |                      |                     |                         |                   |
| 5410-000 Backflow Expense               | \$ 750               | \$ -                | \$ 750                  | 0%                |
| 5423-100 Pipelines - Maintenance        | 48,500               | 36,533              | 11,967                  | 75%               |
| 5423-300 Fire Hydrant Repair/Replace    | 44,615               | 8,765               | 35,850                  | 20%               |
| 5423-500 Pipelines-Trench Plate Rentals | 5,000                | -                   | 5,000                   | 0%                |
| 5423-700 Pipelines - Valves             | 142,400              | 5,093               | 137,307                 | 4%                |
| 5424-100 Reservoir Maintenance          | 130,000              | 29,015              | 100,985                 | 22%               |
| 5424-200 Reservoir Landscape            | 30,500               | 17,698              | 12,802                  | 58%               |
| 5425-100 Meter Maintenance              | 7,000                | 22,911              | (15,911)                | 327%              |
| 5425-300 Meter Repair/Replace/Upgrade   | 27,000               | 11,016              | 15,984                  | 41%               |
| 5425-400 Lateral Maintenance            | 121,000              | 33,948              | 87,052                  | 28%               |
| 5425-450 Lateral Leaks and Repairs      | 88,000               | 24,839              | 63,161                  | 28%               |
| 5425-500 Meters - Trench Plate Rentals  | -                    | -                   | -                       | 0%                |
| 5431-000 Land Lease Cost Expense Well1  | 17,160               | 6,166               | 10,994                  | 36%               |
| 5432-100 Well Site - Maintenance        | 60,000               | 64,998              | (4,998)                 | 108%              |
| 5432-200 Well Site - Landscape          | 12,560               | 1,305               | 11,255                  | 10%               |
| 5433-000 Booster Pumps - Maintenance    | 66,000               | 69,674              | (3,674)                 | 106%              |
| 5434-000 Emergency Power Generators     | 52,500               | 4,696               | 47,804                  | 9%                |
| 5440-100 Auto/Truck Maintenance         | 43,500               | 22,403              | 21,097                  | 52%               |
| 5440-200 Auto/Truck Maintenance-Gas     | 33,000               | 9,994               | 23,006                  | 30%               |
| 5440-300 Auto/Truck Maintenance-Diesel  | 21,825               | 15,381              | 6,444                   | 70%               |
| 5423-200 Pipelines - Paving             | -                    | -                   | -                       | 0%                |
| 5423-400 Pipelines - Leak Detect/Repair | 33,000               | 14,660              | 18,340                  | 44%               |
| 5425-200 Meters - Paving                | 200,000              | 95,374              | 104,626                 | 48%               |
| 5425-700 D-Job Meters/Hydrants          | 200,000              | 32,854              | 167,146                 | 16%               |
| 5432-300 Well Site - Lease Payment      | 300                  | -                   | 300                     | 0%                |
| <b>Distribution System Expense</b>      | <b>\$ 1,384,610</b>  | <b>\$ 527,320</b>   | <b>\$ 857,290</b>       | <b>38%</b>        |
| <b>Water Totals</b>                     |                      |                     |                         |                   |
| <b>Totals</b>                           | <b>\$ 11,690,003</b> | <b>\$ 4,782,080</b> | <b>\$ 6,907,923</b>     | <b>41%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| 750                        | \$ -                       | 100%              |
| 48,500                     | \$ -                       | 100%              |
| 44,615                     | \$ -                       | 100%              |
| 5,000                      | \$ -                       | 100%              |
| 63,400                     | \$ 79,000                  | 45%               |
| 100,000                    | \$ 30,000                  | 77%               |
| 30,000                     | \$ 500                     | 98%               |
| 7,000                      | \$ -                       | 100%              |
| 24,300                     | \$ 2,700                   | 90%               |
| 121,000                    | \$ -                       | 100%              |
| -                          | \$ 88,000                  | 0%                |
| -                          | \$ -                       | 0%                |
| 15,000                     | \$ 2,160                   | 87%               |
| 64,000                     | \$ (4,000)                 | 107%              |
| 15,000                     | \$ (2,440)                 | 119%              |
| 104,000                    | \$ (38,000)                | 158%              |
| 20,000                     | \$ 32,500                  | 38%               |
| 63,500                     | \$ (20,000)                | 146%              |
| 33,000                     | \$ -                       | 100%              |
| 36,000                     | \$ (14,175)                | 165%              |
| -                          | \$ -                       | 0%                |
| 33,000                     | \$ -                       | 100%              |
| 200,000                    | \$ -                       | 100%              |
| 150,000                    | \$ 50,000                  | 75%               |
| 300                        | \$ -                       | 100%              |
| <b>\$ 1,178,365</b>        | <b>\$ 206,245</b>          | <b>85%</b>        |
| <b>\$ 10,822,100</b>       | <b>\$ 867,903</b>          | <b>93%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

| 2nd Quarter Actuals              |                             |                  |                    |                         |                   |
|----------------------------------|-----------------------------|------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                 | Annual Budget    | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                             |                  |                    |                         |                   |
| 01-01-5000-100                   | Director Fees               | 12,000.00        | 6,125.00           | 5,875.00                | 51%               |
| 01-01-5060-000                   | Taxes-Payroll               | 974.00           | 518.78             | 455.22                  | 53%               |
| 01-01-5085-000                   | Workers' Compensation Ins   | 204.00           | 96.29              | 107.71                  | 47%               |
| <b>Compensation and Benefits</b> |                             | <b>13,178.00</b> | <b>6,740.07</b>    | <b>6,437.93</b>         | <b>51%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                             |                  |                    |                         |                   |
| 01-01-5320-000                   | Conferences & Seminars      | 5,625.00         | 1,249.8            | 4,375.18                | 22%               |
| 01-01-5230-000                   | Printing Postage Stationery | -                | 306.9              | (306.94)                | 0%                |
| 01-01-5140-000                   | Election Expense            | -                | -                  | -                       | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                             | <b>5,625.00</b>  | <b>1,556.76</b>    | <b>4,068.24</b>         | <b>28%</b>        |
| <b>Board - Water</b>             |                             |                  |                    |                         |                   |
| <b>Totals</b>                    |                             | <b>18,803.00</b> | <b>8,296.83</b>    | <b>10,506.17</b>        | <b>44%</b>        |

| Management Estimate |                |                   |
|---------------------|----------------|-------------------|
| Year End Expense    | Budget Balance | % of Total Budget |
| \$ 12,500           | \$ (500)       | 104%              |
| 1,000               | (26)           | 103%              |
| 200                 | 4              | 98%               |
| <b>13,700</b>       | <b>(522)</b>   | <b>104%</b>       |
| \$ 5,625            | \$ -           | 100%              |
| -                   | -              | 0%                |
| <b>5,625</b>        | <b>-</b>       | <b>100%</b>       |
| <b>19,325</b>       | <b>(522)</b>   | <b>103%</b>       |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 01-02-5000-300                   | Administrative Service - Labor | \$ 92,468           | \$ 48,310          | \$ 44,158               | 52%               |
| 01-02-5000-310                   | Administrative Service - OT    | -                   | \$ -               | -                       | 0%                |
| 01-02-5000-400                   | Maintenance Labor              | 633,633             | \$ 211,847         | 421,786                 | 33%               |
| 01-02-5000-410                   | Maintenance Labor OT           | 63,363              | \$ 41,624          | 21,739                  | 66%               |
| 01-02-5000-800                   | Standby Pay                    | 39,700              | \$ 9,108           | 30,592                  | 23%               |
| 01-02-5047-000                   | Phone Allowance                | -                   | \$ -               | -                       | 0%                |
| 01-02-5050-000                   | Employer Portion of PERS       | 59,939              | \$ 13,951          | 45,988                  | 23%               |
| 01-02-5060-000                   | Taxes-Payroll                  | 69,539              | \$ 29,715          | 39,824                  | 43%               |
| 01-02-5070-000                   | Sick Leave/Vacation            | 65,571              | \$ 46,824          | 18,747                  | 71%               |
| 01-02-5080-000                   | Health Dental Vision           | 111,514             | \$ 32,014          | 79,500                  | 29%               |
| 01-02-5082-000                   | Life and Disability Insurance  | 3,046               | \$ 1,237           | 1,809                   | 41%               |
| 01-02-5083-000                   | Self Insurance                 | 1,800               | \$ 269             | 1,531                   | 15%               |
| 01-02-5084-000                   | Wellness Program               | 1,800               | \$ 863             | 938                     | 48%               |
| 01-02-5085-000                   | Workers' Compensation Ins      | 36,401              | \$ 19,210          | 17,191                  | 53%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 1,178,774</b> | <b>\$ 454,973</b>  | <b>\$ 723,801</b>       | <b>39%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                                |                     |                    |                         |                   |
| 01-02-5180-000                   | Office Supplies & Misc Exp     | \$ 5,250            | \$ 812             | \$ 4,438                | 15%               |
| 01-02-5180-100                   | Misc Expense - COVID-19        | \$ -                | \$ -               | \$ -                    | 0%                |
| 01-02-5320-000                   | Conferences & Seminars         | 11,250              | \$ 748             | 10,502                  | 7%                |
| 01-02-5355-000                   | Memberships/Subscriptions      | 1,950               | \$ -               | 1,950                   | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                                | <b>\$ 18,450</b>    | <b>\$ 1,560</b>    | <b>\$ 16,890</b>        | <b>8%</b>         |

| Management Estimate             |                            |                   |
|---------------------------------|----------------------------|-------------------|
| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
| \$ 97,000                       | \$ (4,532)                 | 105%              |
| -                               | -                          | 0%                |
| 423,694                         | 209,939                    | 67%               |
| 66,000                          | (2,637)                    | 104%              |
| 18,000                          | 21,700                     | 45%               |
| -                               | -                          | 0%                |
| 33,000                          | 26,939                     | 55%               |
| 65,000                          | 4,539                      | 93%               |
| 90,000                          | (24,429)                   | 137%              |
| 75,000                          | 36,514                     | 67%               |
| 3,046                           | -                          | 100%              |
| 1,800                           | -                          | 100%              |
| 1,800                           | -                          | 100%              |
| 39,000                          | (2,599)                    | 107%              |
| <b>\$ 913,340</b>               | <b>\$ 265,434</b>          | <b>77%</b>        |
| <b>Gen'l and Admin Expenses</b> |                            |                   |
| \$ 3,250                        | \$ 2,000                   | 62%               |
| -                               | \$ -                       | 0%                |
| 11,250                          | -                          | 100%              |
| 1,950                           | -                          | 100%              |
| <b>\$ 16,450</b>                | <b>\$ 2,000</b>            | <b>89%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                          |                              | 2nd Quarter Actuals |                    |                         |                   |
|--------------------------|------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                      | Description                  | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Operation Expense</b> |                              |                     |                    |                         |                   |
| 01-02-5150-000           | Building Maintenance-Plant   | 19,500              | \$ 2,182           | 17,318                  | 11%               |
| 01-02-5170-000           | Landscaping Expenses-Plant   | 6,000               | \$ 553             | 5,447                   | 9%                |
| 01-02-5200-000           | Utilities-Plant              | 8,250               | \$ 1,875           | 6,375                   | 23%               |
| 01-02-5300-000           | Training-Plant               | 9,750               | \$ -               | 9,750                   | 0%                |
| 01-02-5310-000           | Operator Certifications-Educ | 12,750              | \$ 180             | 12,570                  | 1%                |
| 01-02-5311-000           | Tuition Reimbursement        | 1,875               | \$ -               | 1,875                   | 0%                |
| 01-02-5330-000           | Safety & Security            | 27,750              | \$ 11,111          | 16,639                  | 40%               |
| 01-02-5340-000           | Uniforms                     | 16,500              | \$ 3,538           | 12,962                  | 21%               |
| 01-02-5350-000           | Misc- Administration         | 3,750               | \$ -               | 3,750                   | 0%                |
| 01-02-5360-000           | Emergency Operations/Repairs | 17,250              | \$ 6,327           | 10,923                  | 37%               |
| 01-02-5380-000           | Tools and Eq Maintenance     | 34,013              | \$ 3,573           | 30,440                  | 11%               |
| 01-02-5441-000           | Inventory Shrinkage/Overage  | -                   | \$ 55              | (55)                    | 0%                |
| 01-02-5442-000           | Inventory Disposal           | -                   | \$ -               | -                       | 0%                |
| <b>Operation Expense</b> |                              | <b>\$ 157,388</b>   | <b>\$ 29,394</b>   | <b>\$ 127,994</b>       | <b>19%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 14,500                  | \$ 5,000                   | 74%               |
| 6,000                      | -                          | 100%              |
| 8,250                      | -                          | 100%              |
| 9,750                      | -                          | 100%              |
| 8,600                      | 4,150                      | 67%               |
| 500                        | 1,375                      | 27%               |
| 27,750                     | -                          | 100%              |
| 14,500                     | 2,000                      | 88%               |
| 3,750                      | -                          | 100%              |
| 17,250                     | -                          | 100%              |
| 34,013                     | -                          | 100%              |
|                            | -                          | 0%                |
|                            | -                          | 0%                |
| <b>\$ 144,863</b>          | <b>\$ 12,525</b>           | <b>92%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                    |                                | 2nd Quarter Actuals |                    |                         |                   |
|------------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                                | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Distribution System Expense</b> |                                |                     |                    |                         |                   |
| 01-02-5423-100                     | Pipelines - Maintenance        | \$ 48,500           | \$ 36,533          | \$ 11,967               | 75%               |
| 01-02-5423-300                     | Fire Hydrant Repair/Replace    | 44,615              | \$ 8,765           | 35,850                  | 20%               |
| 01-02-5423-500                     | Pipelines-Trench Plate Rentals | 5,000               | \$ -               | 5,000                   | 0%                |
| 01-02-5423-700                     | Pipelines - Valves             | 108,400             | \$ 5,093           | 103,307                 | 5%                |
| 01-02-5425-100                     | Meter Maintenance              | 7,000               | \$ 22,911          | (15,911)                | 327%              |
| 01-02-5425-300                     | Meter Repair/Replace/Upgrade   | 27,000              | \$ 11,016          | 15,984                  | 41%               |
| 01-02-5425-400                     | Lateral Maintenance            | 121,000             | \$ 33,948          | 87,052                  | 28%               |
| 01-02-5425-450                     | Lateral Leaks and Repairs      | 88,000              | \$ 24,839          | 63,161                  | 28%               |
| 01-02-5425-500                     | Meters - Trench Plate Rentals  | -                   | \$ -               | -                       | 0%                |
| 01-02-5440-100                     | Auto/Truck Maintenance         | 43,500              | \$ 22,403          | 21,097                  | 52%               |
| 01-02-5440-200                     | Auto/Truck Maintenance-Gas     | 33,000              | \$ 9,994           | 23,006                  | 30%               |
| 01-02-5440-300                     | Auto/Truck Maintenance-Diesel  | 21,825              | \$ 15,381          | 6,444                   | 70%               |
| <b>Distribution System Expense</b> |                                | <b>\$ 547,840</b>   | <b>\$ 190,881</b>  | <b>\$ 356,959</b>       | <b>35%</b>        |
| <b>Operations - Water</b>          |                                |                     |                    |                         |                   |
| <b>Totals</b>                      |                                | <b>\$ 1,902,452</b> | <b>\$ 676,808</b>  | <b>\$ 1,225,644</b>     | <b>36%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 48,500                  | \$ -                       | 100%              |
| 44,615                     | -                          | 100%              |
| 5,000                      | \$ -                       | 100%              |
| 63,400                     | 45,000                     | 58%               |
| 7,000                      | \$ -                       | 100%              |
| 24,300                     | 2,700                      | 90%               |
| 121,000                    | \$ -                       | 100%              |
| 88,000                     | \$ -                       | 100%              |
|                            | -                          | 0%                |
| 63,500                     | (20,000)                   | 146%              |
| 33,000                     | \$ -                       | 100%              |
| 36,000                     | (14,175)                   | 165%              |
| <b>\$ 534,315</b>          | <b>\$ 13,525</b>           | <b>98%</b>        |
| <b>\$ 1,608,968</b>        | <b>\$ 293,484</b>          | <b>85%</b>        |



## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

|                                  |                               | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|-------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                   | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                               |                     |                    |                         |                   |
| 01-07-5000-500                   | System Operations             | 440,071             | \$ 204,588         | 235,483                 | 46%               |
| 01-07-5000-510                   | System Operations OT          | 18,400              | \$ 6,517           | 11,883                  | 35%               |
| 01-07-5000-800                   | Standby Pay                   | 49,940              | \$ 26,842          | 23,098                  | 54%               |
| 01-07-5047-000                   | Phone Allowance               | -                   | \$ -               | -                       | 0%                |
| 01-07-5050-000                   | Employer Portion of PERS      | 71,133              | \$ 19,197          | 51,936                  | 27%               |
| 01-07-5060-000                   | Taxes-Payroll                 | 42,014              | \$ 19,442          | 22,572                  | 46%               |
| 01-07-5070-000                   | Sick Leave/Vacation           | 42,614              | \$ 2,010           | 40,603                  | 5%                |
| 01-07-5080-000                   | Health Dental Vision          | 92,845              | \$ 33,937          | 58,908                  | 37%               |
| 01-07-5082-000                   | Life and Disability Insurance | 2,563               | \$ 1,197           | 1,365                   | 47%               |
| 01-07-5083-000                   | Self Insurance                | 3,000               | \$ 941             | 2,059                   | 31%               |
| 01-07-5084-000                   | Wellness Program              | 1,200               | \$ 900             | 300                     | 75%               |
| 01-07-5085-000                   | Workers' Compensation Ins     | 26,494              | \$ 3,039           | 23,455                  | 11%               |
| <b>Compensation and Benefits</b> |                               | <b>\$ 790,273</b>   | <b>\$ 318,610</b>  | <b>\$ 471,663</b>       | <b>40%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                               |                     |                    |                         |                   |
| 01-07-5310-000                   | Operator Certifications-Educ  | 1,800               | \$ 310             | 1,490                   | 17%               |
| 01-07-5311-000                   | Tuition Reimbursement         | 3,000               | \$ 195             | 2,805                   | 7%                |
| 01-07-5320-000                   | Conferences & Seminars        | 11,025              | \$ -               | 11,025                  | 0%                |
| 01-07-5340-000                   | Uniforms                      | 1,200               | \$ -               | 1,200                   | 0%                |
| 01-07-5355-000                   | Memberships/Subscriptions     | -                   | \$ 175             | (175)                   | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                               | <b>\$ 17,025</b>    | <b>\$ 680</b>      | <b>\$ 16,345</b>        | <b>4%</b>         |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 410,000                 | 30,071                     | 93%               |
| \$ 13,000                  | 5,400                      | 71%               |
| \$ 54,000                  | (4,060)                    | 108%              |
| \$ -                       | -                          | 0%                |
| \$ 40,000                  | 31,133                     | 56%               |
| \$ 40,000                  | 2,014                      | 95%               |
| \$ 40,000                  | 2,614                      | 94%               |
| \$ 70,000                  | 22,845                     | 75%               |
| \$ 1,000                   | 1,563                      | 39%               |
| \$ 1,800                   | 1,200                      | 60%               |
| \$ 720                     | 480                        | 60%               |
| \$ 26,000                  | 494                        | 98%               |
| <b>\$ 696,520</b>          | <b>\$ 93,753</b>           | <b>88%</b>        |
| 1,800                      | -                          | 100%              |
| 2,000                      | 1,000                      | 67%               |
| 11,025                     | -                          | 100%              |
| 1,200                      | -                          | 100%              |
| -                          | -                          | 0%                |
| <b>\$ 16,025</b>           | <b>\$ 1,000</b>            | <b>94%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                          |                           | 2nd Quarter Actuals |                    |                         |                   |
|--------------------------|---------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                      | Description               | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Operation Expense</b> |                           |                     |                    |                         |                   |
| 01-07-5350-000           | Misc- Administration      | -                   | \$ -               | -                       | 0%                |
| 01-07-5380-000           | Tools and Eq Maintenance  | 5,000               | \$ -               | 5,000                   | 0%                |
| 01-07-5390-100           | Nitrate Plant             | 70,000              | \$ 7,465           | 62,535                  | 11%               |
| 01-07-5390-200           | Nitrate Plant - Aronite   | 50,000              | \$ 3,111           |                         |                   |
| 01-07-5445-000           | Telemetry & Signal System | 101,650             | \$ 39,339          | 62,311                  | 39%               |
| 01-07-5460-000           | Water Treatment Expense   | 130,000             | \$ 73,208          | 56,792                  | 56%               |
| <b>Operation Expense</b> |                           | <b>\$ 356,650</b>   | <b>\$ 123,124</b>  | <b>\$ 219,327</b>       | <b>35%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| -                          | -                          | 0%                |
| 4,000                      | 1,000                      | 80%               |
| 50,000                     | 20,000                     | 71%               |
| 40,000                     |                            |                   |
| 101,650                    | -                          | 100%              |
| 130,000                    | -                          | 100%              |
| <b>\$ 357,700</b>          | <b>\$ 23,000</b>           | <b>100%</b>       |

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

| 2nd Quarter Actuals                |                              |                     |                     |                         |                   |
|------------------------------------|------------------------------|---------------------|---------------------|-------------------------|-------------------|
| GL#                                | Description                  | Annual Budget       | 2nd Quarter Actual  | Remaining Annual Budget | % of Total Budget |
| <b>Water System Expense</b>        |                              |                     |                     |                         |                   |
| 01-07-5400-000                     | Water Usage Cost Exp Well 16 | \$ 68,000           | \$ 19,659           | \$ 48,341               | 29%               |
| 01-07-5401-000                     | Purchased Water FMWD         | 3,530,000           | \$ 1,557,760        | 1,972,240               | 44%               |
| 01-07-5402-000                     | Power Purchased - Pumping    | 910,000             | \$ 364,628          | 545,372                 | 40%               |
| <b>Water System Expense</b>        |                              | <b>\$ 4,508,000</b> | <b>\$ 1,942,047</b> | <b>\$ 2,565,953</b>     | <b>43%</b>        |
| <b>Distribution System Expense</b> |                              |                     |                     |                         |                   |
| 01-07-5423-700                     | Pipeline - Valve             | 34,000              | \$ -                | 34,000                  | 0%                |
| 01-07-5424-100                     | Reservoir Maintenance        | 130,000             | \$ 29,015           | 100,985                 | 22%               |
| 01-07-5424-200                     | Reservoir Landscape          | 30,500              | \$ 17,698           | 12,802                  | 58%               |
| 01-07-5432-100                     | Well Site - Maintenance      | 60,000              | \$ 64,998           | (4,998)                 | 108%              |
| 01-07-5432-200                     | Well Site - Landscape        | 12,560              | \$ 1,305            | 11,255                  | 10%               |
| 01-07-5433-000                     | Booster Pumps - Maintenance  | 66,000              | \$ 69,674           | (3,674)                 | 106%              |
| 01-07-5434-000                     | Emergency Power Generators   | 52,500              | \$ 4,696            | 47,804                  | 9%                |
| <b>Distribution System Expense</b> |                              | <b>\$ 385,560</b>   | <b>\$ 187,385</b>   | <b>\$ 198,175</b>       | <b>49%</b>        |
| <b>Operations - Water</b>          |                              |                     |                     |                         |                   |
| <b>Totals</b>                      |                              | <b>\$ 6,057,508</b> | <b>\$ 2,571,846</b> | <b>\$ 3,471,463</b>     | <b>42%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 50,000                  | \$ 18,000                  | 74%               |
| 3,333,000                  | 197,000                    | 94%               |
| 875,000                    | 35,000                     | 96%               |
| <b>\$ 4,258,000</b>        | <b>\$ 250,000</b>          | <b>94%</b>        |
| -                          | \$ 34,000                  | 0%                |
| 100,000                    | \$ 30,000                  | 77%               |
| 30,000                     | 500                        | 98%               |
| 64,000                     | (4,000)                    | 107%              |
| 15,000                     | \$ (2,440)                 | 119%              |
| 74,000                     | (8,000)                    | 112%              |
| 20,000                     | \$ 32,500                  | 38%               |
| <b>\$ 303,000</b>          | <b>\$ 82,560</b>           | <b>79%</b>        |
| <b>\$ 5,631,245</b>        | <b>\$ 450,313</b>          | <b>93%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                  |                               | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|-------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                   | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                               |                     |                    |                         |                   |
| 01-03-5000-000                   | Engineering Labor             | \$ 142,036          | \$ 170,070         | \$ (28,034)             | 120%              |
| 01-03-5000-010                   | Engineering Labor OT          | 7,500               | \$ 10,567          | (3,067)                 | 141%              |
| 01-03-5045-000                   | Automobile Allowance          | 2,100               | \$ 1,800           | 300                     | 86%               |
| 01-03-5047-000                   | Phone Allowance               | 605                 | \$ -               | 605                     | 0%                |
| 01-03-5050-000                   | Employer Portion of PERS      | 52,602              | \$ 14,368          | 38,235                  | 27%               |
| 01-03-5060-000                   | Taxes-Payroll                 | 35,767              | \$ 17,898          | 17,869                  | 50%               |
| 01-03-5070-000                   | Sick Leave/Vacation           | 36,927              | \$ 26,426          | 10,501                  | 72%               |
| 01-03-5080-000                   | Health Dental Vision          | 52,958              | \$ 17,790          | 35,168                  | 34%               |
| 01-03-5082-000                   | Life and Disability Insurance | 1,963               | \$ 747             | 1,217                   | 38%               |
| 01-03-5083-000                   | Self Insurance                | 1,800               | \$ -               | 1,800                   | 0%                |
| 01-03-5084-000                   | Wellness Program              | 900                 | \$ 225             | 675                     | 25%               |
| 01-03-5085-000                   | Workers' Compensation Ins     | 3,903               | \$ 2,679           | 1,224                   | 69%               |
| <b>Compensation and Benefits</b> |                               | <b>\$ 339,061</b>   | <b>\$ 262,570</b>  | <b>\$ 76,490</b>        | <b>77%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                               |                     |                    |                         |                   |
| 01-03-5130-000                   | Administrative Consultants    | \$ 321,200          | \$ 31,891          | \$ 289,310              | 10%               |
| 01-03-5135-000                   | Interns                       | 12,900              | \$ -               | 12,900                  | 0%                |
| 01-03-5180-000                   | Office Supplies & Misc Exp    | 1,313               | \$ -               | 1,313                   | 0%                |
| 01-03-5180-100                   | Misc Expense - COVID-19       | 225                 | \$ -               | 225                     | 0%                |
| 01-03-5260-000                   | Engineering Expense           | -                   | \$ 685             | (685)                   | 0%                |
| 01-03-5300-000                   | Training                      | 4,500               | \$ -               | 4,500                   | 0%                |
| 01-03-5310-000                   | Certifications-Educ           | 2,000               | \$ 521             | 1,480                   | 26%               |
| 01-03-5311-000                   | Tuition Reimbursement         | 2,000               | \$ -               | 2,000                   | 0%                |
| 01-03-5320-000                   | Conferences & Seminars        | 10,000              | \$ 976             | 9,024                   | 10%               |
| 01-03-5350-000                   | Misc- Administration          | 1,100               | \$ 115             | 985                     | 10%               |
| 01-03-5355-000                   | Memberships/Subscriptions     | 1,400               | \$ 23,474          | (22,074)                | 1677%             |
| <b>Gen'l and Admin Expenses</b>  |                               | <b>\$ 356,638</b>   | <b>\$ 57,661</b>   | <b>\$ 298,976</b>       | <b>16%</b>        |

| Management Estimate             |                            |                   |
|---------------------------------|----------------------------|-------------------|
| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
| \$ 340,000                      | \$ (197,964)               | 239%              |
| 21,000                          | (13,500)                   | 280%              |
| 3,600                           | (1,500)                    | 171%              |
| 605                             | -                          | 100%              |
| 35,000                          | 17,602                     | 67%               |
| 35,000                          | 767                        | 98%               |
| 60,000                          | (23,073)                   | 162%              |
| 40,000                          | 12,958                     | 76%               |
| 2,100                           | (137)                      | 107%              |
| 3,600                           | (1,800)                    | 200%              |
| 1,080                           | (180)                      | 120%              |
| 4,000                           | (97)                       | 102%              |
| <b>\$ 545,985</b>               | <b>\$ (206,924)</b>        | <b>161%</b>       |
| <b>Gen'l and Admin Expenses</b> |                            |                   |
| \$ 270,000                      | \$ 51,200                  | 84%               |
| 6,000                           | 6,900                      | 47%               |
| 1,000                           | 313                        | 76%               |
| 300                             | (75)                       | 133%              |
| 1,500                           | (1,500)                    | 0%                |
| -                               | 4,500                      | 0%                |
| 1,000                           | 1,000                      | 50%               |
| -                               | 2,000                      | 0%                |
| 10,470                          | (470)                      | 105%              |
| 250                             | 850                        | 23%               |
| 4,500                           | (3,100)                    | 321%              |
| <b>\$ 295,020</b>               | <b>\$ 61,618</b>           | <b>83%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                    |                                    | 2nd Quarter Actuals |                    |                         |                   |
|------------------------------------|------------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                                | Description                        | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Operation Expense</b>           |                                    |                     |                    |                         |                   |
| 01-03-5370-000                     | Permit & Assessment Fees           | \$ 2,516            | \$ 2,912           | \$ (396)                | 116%              |
|                                    | <b>Operation Expense</b>           | <b>\$ 2,516</b>     | <b>\$ 2,912</b>    | <b>\$ (396)</b>         | <b>116%</b>       |
| <b>Distribution System Expense</b> |                                    |                     |                    |                         |                   |
| 01-03-5410-000                     | Backflow Expense                   | \$ 750              | \$ -               | \$ 750                  | 0%                |
| 01-03-5423-200                     | Pipelines - Paving                 | -                   | \$ -               | -                       | 0%                |
| 01-03-5423-400                     | Pipelines - Leak Detect/Repair     | 33,000              | \$ 14,660          | 18,340                  | 44%               |
| 01-03-5424-100                     | Reservoir Maintenance              | -                   | \$ -               | -                       | 0%                |
| 01-03-5425-100                     | Meter Maintenance                  | -                   | \$ -               | -                       | 0%                |
| 01-03-5425-200                     | Meters - Paving                    | 200,000             | \$ 95,374          | 104,626                 | 48%               |
| 01-03-5425-700                     | D-Job Meters/Hydrants              | 200,000             | \$ 32,854          | 167,146                 | 16%               |
| 01-03-5431-000                     | Land Lease Well 16                 | 17,160              | \$ 6,166           | 10,994                  | 36%               |
| 01-03-5432-300                     | Well Site - Lease Payment          | 300                 | \$ -               | 300                     | 0%                |
| 01-03-5433-000                     | Booster Pumps - Maintenance        | -                   | \$ -               | -                       | 0%                |
|                                    | <b>Distribution System Expense</b> | <b>\$ 451,210</b>   | <b>\$ 149,054</b>  | <b>\$ 302,156</b>       | <b>33%</b>        |
| <b>Engineering - Water</b>         |                                    |                     |                    |                         |                   |
| <b>Totals</b>                      |                                    | <b>\$ 1,149,424</b> | <b>\$ 472,197</b>  | <b>\$ 677,227</b>       | <b>41%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 5,000                   | \$ (2,484)                 | 199%              |
| <b>\$ 5,000</b>            | <b>\$ (2,484)</b>          | <b>199%</b>       |
| \$ 750                     | \$ -                       | 100%              |
| -                          | -                          | 0%                |
| 33,000                     | -                          | 100%              |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| 200,000                    | -                          | 100%              |
| 150,000                    | 50,000                     | 75%               |
| 15,000                     | 2,160                      | 87%               |
| 300                        | -                          | 100%              |
| 30,000                     | (30,000)                   | 0%                |
| <b>\$ 429,050</b>          | <b>\$ 22,160</b>           | <b>95%</b>        |
| <b>\$ 1,275,055</b>        | <b>\$ (125,631)</b>        | <b>111%</b>       |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 01-04-5000-300                   | Administrative Service - Labor | \$ 103,643          | \$ 22,926          | \$ 80,717               | 22%               |
| 01-04-5045-000                   | Automobile Allowance           | 1,800               | \$ 300             | 1,500                   | 17%               |
| 01-04-5050-000                   | Employer Portion of PERS       | 15,880              | \$ 2,521           | 13,359                  | 16%               |
| 01-04-5060-000                   | Taxes-Payroll                  | 7,288               | \$ 3,103           | 4,185                   | 43%               |
| 01-04-5070-000                   | Sick Leave/Vacation            | 14,439              | \$ 8,728           | 5,711                   | 60%               |
| 01-04-5080-000                   | Health Dental Vision           | 14,733              | \$ 6,395           | 8,338                   | 43%               |
| 01-04-5082-000                   | Life and Disability Insurance  | 594                 | \$ 283             | 311                     | 48%               |
| 01-04-5083-000                   | Self Insurance                 | 1,800               | \$ 1,711           | 89                      | 95%               |
| 01-04-5084-000                   | Wellness Program               | 180                 | \$ 136             | 44                      | 75%               |
| 01-04-5085-000                   | Workers' Compensation Ins      | 960                 | \$ 213             | 747                     | 22%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 161,317</b>   | <b>\$ 46,315</b>   | <b>\$ 115,002</b>       | <b>29%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                                |                     |                    |                         |                   |
| 01-04-5130-000                   | Administrative Consultants     | \$ 50,000           | \$ 6,206           | \$ 43,794               | 12%               |
| 01-04-5135-000                   | Interns                        | 45,000              | \$ -               | 45,000                  | 0%                |
| 01-04-5180-000                   | Office Supplies & Misc Expense | 1,000               | \$ -               | 1,000                   | 0%                |
| 01-04-5270-000                   | Water Conservation Expense     | 55,000              | \$ -               | 55,000                  | 0%                |
| 01-04-5270-400                   | Water Conservation Rebates     | 5,000               | \$ -               | 5,000                   | 0%                |
| 01-04-5270-600                   | Community Outreach             | 70,000              | \$ 7,214           | 62,786                  | 10%               |
| 01-04-5320-000                   | Conferences & Seminars         | 5,000               | \$ -               | 5,000                   | 0%                |
| 01-04-5355-000                   | Memberships/Subscriptions      | 2,000               | \$ -               | 2,000                   | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                                | <b>\$ 233,000</b>   | <b>\$ 13,420</b>   | <b>\$ 219,580</b>       | <b>6%</b>         |
| <b>Operation Expense</b>         |                                |                     |                    |                         |                   |
| 01-04-5450-100                   | Lab & Sampling Expense         | \$ 160,000          | \$ 91,960          | \$ 68,040               | 57%               |
| 01-04-5450-200                   | Non-Lab & Sampling             | 15,000              | \$ -               | 15,000                  | 0%                |
| <b>Operation Expense</b>         |                                | <b>\$ 175,000</b>   | <b>\$ 91,960</b>   | <b>\$ 83,040</b>        | <b>53%</b>        |
| <b>Regulatory - Water</b>        |                                |                     |                    |                         |                   |
| <b>Totals</b>                    |                                | <b>\$ 569,317</b>   | <b>\$ 151,695</b>  | <b>\$ 417,622</b>       | <b>27%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 70,000                  | \$ 33,643                  | 68%               |
| 1,800                      | -                          | 100%              |
| 6,000                      | 9,880                      | 38%               |
| 7,000                      | 288                        | 96%               |
| 14,000                     | 439                        | 97%               |
| 14,000                     | 733                        | 95%               |
| 568                        | 26                         | 96%               |
| 3,600                      | (1,800)                    | 200%              |
| 320                        | (140)                      | 178%              |
| 760                        | 200                        | 79%               |
| <b>\$ 118,048</b>          | <b>\$ 43,269</b>           | <b>73%</b>        |
| \$ 45,000                  | \$ 5,000                   | 90%               |
| -                          | 45,000                     | 0%                |
| 500                        | 500                        | 50%               |
| 10,000                     | 45,000                     | 18%               |
| -                          | 5,000                      | 0%                |
| 70,000                     | -                          | 100%              |
| 2,000                      | 3,000                      | 40%               |
| 130                        | 1,870                      | 7%                |
| <b>\$ 127,630</b>          | <b>\$ 105,370</b>          | <b>55%</b>        |
| \$ 150,000                 | \$ 10,000                  | 94%               |
| 15,000                     | -                          | 100%              |
| <b>\$ 165,000</b>          | <b>\$ 10,000</b>           | <b>94%</b>        |
| <b>\$ 410,678</b>          | <b>\$ 158,639</b>          | <b>72%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                 |                             | 2nd Quarter Actuals |                    |                         |                   |
|---------------------------------|-----------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                             | Description                 | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Gen'l and Admin Expenses</b> |                             |                     |                    |                         |                   |
| 01-05-5130-000                  | Administrative Consultants  | \$ 106,185          | \$ 23,643          | \$ 82,542               | 22%               |
| 01-05-5190-000                  | Computers and Network       | 11,153              | \$ 7,728           | 3,425                   | 69%               |
| 01-05-5195-000                  | Computer Software           | 175,780             | \$ 118,125         | 57,655                  | 67%               |
| 01-05-5225-000                  | Enterprise Voice Com        | 60,075              | \$ 13,635          | 46,440                  | 23%               |
| 01-05-5226-000                  | Wireless Voice & Data       | -                   | \$ -               | -                       | 0%                |
| 01-05-5227-000                  | Data Communications - Fiber | -                   | \$ -               | -                       | 0%                |
| <b>Gen'l and Admin Expenses</b> |                             | <b>\$ 353,193</b>   | <b>\$ 163,132</b>  | <b>\$ 190,061</b>       | <b>46%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| 70,000                     | \$ 36,185                  | 66%               |
| 15,000                     | (3,847)                    | 134%              |
| 175,000                    | 780                        | 100%              |
| 30,000                     | 30,075                     | 50%               |
| -                          | -                          | 0%                |
| 25,000                     | (25,000)                   | 0%                |
| <b>\$ 315,000</b>          | <b>\$ 38,193</b>           | <b>89%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                           |                           | 2nd Quarter Actuals |                    |                         |                   |
|---------------------------|---------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                       | Description               | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Operation Expense</b>  |                           |                     |                    |                         |                   |
| 01-05-5445-100            | Telemetry & Signal System | \$ -                | \$ -               | \$ -                    | 0%                |
| 01-05-5445-200            | SCADA Hardware            | -                   | \$ -               | -                       | 0%                |
| 01-05-5445-300            | SCADA Software            | -                   | \$ 14,185          | (14,185)                | 0%                |
| 01-05-5445-400            | SCADA Phone Lines         | -                   | \$ -               | -                       | 0%                |
| <b>Operation Expense</b>  |                           | <b>\$ -</b>         | <b>\$ 14,185</b>   | <b>\$ (14,185)</b>      | <b>0%</b>         |
| <b>Technology - Water</b> |                           |                     |                    |                         |                   |
| <b>Totals</b>             |                           | <b>\$ 353,193</b>   | <b>\$ 177,317</b>  | <b>\$ 175,876</b>       | <b>50%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| -                          | \$ -                       | 0%                |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| -                          | \$ -                       | 0%                |
| <b>\$ 315,000</b>          | <b>\$ 38,193</b>           | <b>89%</b>        |



**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 01-06-5000-200                   | Officer Salaries               | \$ 118,476          | \$ 55,414          | \$ 63,062               | 47%               |
| 01-06-5000-300                   | Administrative Service - Labor | 372,264             | \$ 186,681         | 185,583                 | 50%               |
| 01-06-5000-310                   | Administrative Service - OT    | 14,000              | \$ 4,815           | 9,186                   | 34%               |
| 01-06-5045-000                   | Automobile Allowance           | 5,025               | \$ 2,200           | 2,825                   | 44%               |
| 01-06-5047-000                   | Phone Allowance                | 907                 | \$ 461             | 447                     | 51%               |
| 01-06-5050-000                   | Employer Portion of PERS       | 244,670             | \$ 106,574         | 138,096                 | 44%               |
| 01-06-5060-000                   | Taxes-Payroll                  | 37,311              | \$ 13,197          | 24,114                  | 35%               |
| 01-06-5070-000                   | Sick Leave/Vacation            | 71,836              | \$ 23,716          | 48,121                  | 33%               |
| 01-06-5080-000                   | Health Dental Vision           | 76,117              | \$ 24,479          | 51,638                  | 32%               |
| 01-06-5080-100                   | Retiree Health Care Expense    | 144,792             | \$ -               | 144,792                 | 0%                |
| 01-06-5082-000                   | Life and Disability Insurance  | 2,361               | \$ 1,183           | 1,178                   | 50%               |
| 01-06-5083-000                   | Self Insurance                 | 5,400               | \$ 1,425           | 3,975                   | 26%               |
| 01-06-5084-000                   | Wellness Program               | 2,460               | \$ 813             | 1,647                   | 33%               |
| 01-06-5085-000                   | Workers' Compensation Ins      | 4,774               | \$ 3,739           | 1,035                   | 78%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 1,100,394</b> | <b>\$ 424,695</b>  | <b>\$ 675,699</b>       | <b>39%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 110,000                 | \$ 8,476                   | 93%               |
| 373,000                    | (736)                      | 100%              |
| 10,000                     | 4,000                      | 71%               |
| 5,000                      | 25                         | 100%              |
| 1,400                      | (493)                      | 154%              |
| 250,000                    | (5,330)                    | 102%              |
| 30,000                     | 7,311                      | 80%               |
| 72,000                     | (164)                      | 100%              |
| 60,000                     | 16,117                     | 79%               |
| 144,792                    | -                          | 100%              |
| 2,750                      | (389)                      | 116%              |
| 5,000                      | 400                        | 93%               |
| 2,580                      | (120)                      | 105%              |
| 7,500                      | (2,726)                    | 157%              |
| <b>\$ 1,074,022</b>        | <b>\$ 26,372</b>           | <b>98%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                 |                                | 2nd Quarter Actuals |                    |                         |                   |
|---------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                             | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Gen'l and Admin Expenses</b> |                                |                     |                    |                         |                   |
| 01-06-5090-000                  | GL, Property, Fidelity Ins     | \$ 100,000          | \$ 42,350          | \$ 57,650               | 42%               |
| 01-06-5100-000                  | Accounting                     | 26,250              | \$ -               | 26,250                  | 0%                |
| 01-06-5125-000                  | Legal                          | 125,000             | \$ 107,109         | 17,891                  | 86%               |
| 01-06-5130-000                  | Administrative Consultants     | 94,875              | \$ 51,989          | 42,886                  | 55%               |
| 01-06-5140-000                  | Election Expense               | -                   | \$ -               | -                       | 0%                |
| 01-06-5150-000                  | Building Maintenance           | 12,150              | \$ 6,303           | 5,847                   | 52%               |
| 01-06-5170-000                  | Landscaping Expense            | 15,750              | \$ 2,849           | 12,901                  | 18%               |
| 01-06-5180-000                  | Office Supplies & Misc Expense | 6,930               | \$ 3,873           | 3,057                   | 56%               |
| 01-06-5180-100                  | Misc Expense - COVID-19        | 750                 | \$ 1,177           | (427)                   | 157%              |
| 01-06-5200-000                  | Utilities                      | 21,600              | \$ 10,492          | 11,108                  | 49%               |
| 01-06-5230-000                  | Printing Postage Stationery    | 49,500              | \$ 25,889          | 23,611                  | 52%               |
| 01-06-5250-000                  | Water System Fees              | 65,000              | \$ 15,368          | 49,632                  | 24%               |
| 01-06-5300-000                  | Training                       | 4,500               | \$ -               | 4,500                   | 0%                |
| 01-06-5310-000                  | Certifications-Educ            | -                   | \$ -               | -                       | 0%                |
| 01-06-5311-000                  | Tuition Reimbursement          | 450                 | \$ -               | 450                     | 0%                |
| 01-06-5320-000                  | Conferences & Seminars         | 9,156               | \$ 4,586           | 4,570                   | 50%               |
| 01-06-5350-000                  | Misc Administration            | 15,000              | \$ 813             | 14,187                  | 5%                |
| 01-06-5355-000                  | Memberships/Subscriptions      | 20,000              | \$ 26              | 19,974                  | 0%                |
| 01-06-5365-000                  | Bank Charges                   | 42,000              | \$ 13,685          | 28,315                  | 33%               |
| <b>Gen'l and Admin Expenses</b> |                                | <b>\$ 608,911</b>   | <b>\$ 286,510</b>  | <b>\$ 322,401</b>       | <b>47%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 85,000                  | \$ 15,000                  | 85%               |
| 26,000                     | 250                        | 99%               |
| 200,000                    | (75,000)                   | 160%              |
| 100,000                    | (5,125)                    | 105%              |
| -                          | -                          |                   |
| 12,500                     | (350)                      | 103%              |
| 6,000                      | 9,750                      | 38%               |
| 8,000                      | (1,070)                    | 115%              |
| 2,300                      | (1,550)                    | 307%              |
| 21,000                     | 600                        | 97%               |
| 51,000                     | (1,500)                    | 103%              |
| 65,000                     | -                          | 100%              |
| 3,000                      | 1,500                      | 67%               |
| -                          | -                          | 0%                |
| -                          | 450                        | 0%                |
| 9,000                      | 156                        | 98%               |
| 3,000                      | 12,000                     | 20%               |
| 20,000                     | -                          | 100%              |
| 35,000                     | 7,000                      | 83%               |
| <b>\$ 646,800</b>          | <b>\$ (37,889)</b>         | <b>106%</b>       |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                               |                            | 2nd Quarter Actuals |                    |                         |                   |
|-------------------------------|----------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                           | Description                | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Non-Operating Expense</b>  |                            |                     |                    |                         |                   |
| 01-06-5910-000                | Interest Expense - Notes   | \$ 29,000           | \$ 15,089          | \$ 13,911               | 52%               |
| 01-06-5920-100                | Rental Expenses - PA House | 1,500               | \$ 1,519           | (19)                    | 101%              |
| 01-06-5920-200                | Rental Expenses - Sycamore | 1,500               | \$ -               | 1,500                   | 0%                |
| 01-06-5920-300                | Rental Expenses - Mills    | 1,500               | \$ -               | 1,500                   | 0%                |
| <b>Non-Operating Expense</b>  |                            | <b>\$ 33,500</b>    | <b>\$ 16,608</b>   | <b>\$ 2,981</b>         | <b>50%</b>        |
| <b>Operation Expense</b>      |                            |                     |                    |                         |                   |
| 01-06-5145-000                | Taxes-Property             | \$ 16,500           | \$ 6,684           | \$ 9,816                | 41%               |
| <b>Operation Expense</b>      |                            | <b>\$ 16,500</b>    | <b>\$ 6,684</b>    | <b>\$ 9,816</b>         | <b>41%</b>        |
| <b>Administration - Water</b> |                            |                     |                    |                         |                   |
| <b>Totals</b>                 |                            | <b>\$ 1,759,305</b> | <b>\$ 734,497</b>  | <b>\$ 1,010,898</b>     | <b>42%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 30,000                  | \$ (1,000)                 | 103%              |
| 2,000                      | (500)                      | 133%              |
| 1,500                      | -                          | 100%              |
| 1,500                      | -                          | 100%              |
| <b>\$ 35,000</b>           | <b>\$ (1,500)</b>          | <b>104%</b>       |
| \$ 16,057                  | \$ 443                     | 97%               |
| <b>\$ 16,057</b>           | <b>\$ 443</b>              | <b>97%</b>        |
| <b>\$ 1,771,879</b>        | <b>\$ (12,574)</b>         | <b>101%</b>       |

# SUMMARY

## Crescenta Valley Water District Wastewater Budget Variance Report Summary - As of December 31, 2023 (50% of Year)

Q2

| 6 Month Actuals (50%)      |                            |               |                    |                         |                   |
|----------------------------|----------------------------|---------------|--------------------|-------------------------|-------------------|
| Description                |                            | Annual Budget | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| Revenue                    |                            |               |                    |                         |                   |
|                            | Wastewater - User Charges  | \$ 3,734,795  | \$ 1,804,524       | \$ 1,930,271            | 48%               |
|                            | Interest Income Wastewater | 1,000         | -                  | 1,000                   | 0%                |
|                            | Other Income Wastewater    | 26,800        | 9,145              | 9,683                   | 34%               |
|                            | Construction Revenue       | 24,000        | 16,803             | 7,197                   | 70%               |
| Revenue                    |                            | \$ 3,786,595  | \$ 1,830,472       | \$ 1,948,151            | 48%               |
|                            |                            |               |                    |                         |                   |
| Expenses                   |                            |               |                    |                         |                   |
|                            | Labor & Benefits           | 1,520,305     | 464,381            | 1,055,924               | 31%               |
|                            | City of LA Sewer Services  | 1,850,000     | 31,867             | 1,818,133               | 2%                |
|                            | Operating Cost             | 942,118       | 331,330            | 610,788                 | 35%               |
| Expenses                   |                            | \$ 4,312,423  | \$ 827,578         | \$ 3,484,845            | 19%               |
|                            |                            |               |                    |                         |                   |
|                            | Infrastructure             | -             | -                  | -                       | 0%                |
|                            | Capital Outlays & Equip    | 160,000       | 2,220              | 157,780                 | 1%                |
|                            | OPEB                       | -             |                    | -                       | 0%                |
| Total CIP & OPEB           |                            | 160,000       | 2,220              | 157,780                 | 1%                |
|                            |                            |               |                    |                         |                   |
| Net Revenue minus Expenses |                            | (685,828)     | 1,000,674          |                         |                   |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 3,800,000               | \$ (65,205)                | 102%              |
| -                          | 1,000                      | 0%                |
| 26,800                     | -                          | 100%              |
| 38,000                     | (14,000)                   | 158%              |
| <b>\$ 3,864,800</b>        | <b>\$ (78,205)</b>         | <b>102%</b>       |
| 1,240,712                  | 279,593                    | 82%               |
| 1,850,000                  | -                          | 100%              |
| 802,113                    | 140,005                    | 85%               |
| <b>\$ 3,892,825</b>        | <b>\$ 419,598</b>          | <b>90%</b>        |
| -                          | -                          | 0%                |
| 160,000                    | -                          | 100%              |
| -                          | -                          |                   |
| <b>\$ 160,000</b>          | <b>\$ -</b>                | <b>100%</b>       |
| <b>(188,025)</b>           |                            |                   |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Revenue - As of December 31, 2023 (50% of Year)**

| 2nd Quarter Actuals            |                     |                     |                         |                   |
|--------------------------------|---------------------|---------------------|-------------------------|-------------------|
|                                | Annual Budget       | 2nd Quarter Actual  | Remaining Annual Budget | % of Total Budget |
| Sewage Disposal Sales          | \$ 3,734,795        | \$ 1,804,524        | \$ 1,930,271            | 48%               |
| Property Owner Assessments     | 20,000              | \$ 16,803           | 3,197                   | 84%               |
| Sewer Permits                  | 4,000               | \$ -                | 4,000                   | 0%                |
| Other Income                   | 5,000               | \$ -                | 5,000                   | 0%                |
| Interest Earned - Sewer        | 1,000               | \$ -                | 1,000                   | 0%                |
| Unrealized Gain/Loss on Invest | -                   | \$ -                | -                       | 0%                |
| Fair Value Adjustment          | -                   | \$ -                | -                       | 0%                |
| Gain/Loss Sale of Investments  | -                   | \$ -                | -                       | 0%                |
| Rental Income - PA House       | 4,100               | \$ 1,993            | 2,107                   | 49%               |
| Rental Income - Sycamore House | 6,800               | \$ 4,224            | 2,576                   | 62%               |
| Rental Income - Mills House    | 10,900              | \$ 2,928            | 7,972                   | 27%               |
|                                | <b>\$ 3,786,595</b> | <b>\$ 1,830,472</b> | <b>\$ 1,948,151</b>     | <b>48%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 3,800,000               | \$ (65,205)                | 102%              |
| \$ 34,000                  | (14,000)                   | 170%              |
| \$ 4,000                   | -                          | 100%              |
| \$ 5,000                   | -                          | 100%              |
| \$ -                       | 1,000                      | 0%                |
| \$ -                       | -                          | 0%                |
| \$ -                       | -                          | 0%                |
| \$ -                       | -                          | 0%                |
| \$ 4,100                   | -                          | 100%              |
| \$ 6,800                   | -                          | 100%              |
| \$ 10,900                  | -                          | 100%              |
| <b>\$ 3,864,800</b>        | <b>\$ (78,205)</b>         | <b>102%</b>       |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
Expense - As of December 31, 2023 (50% of Year)

| 2nd Quarter Actuals       |                                |               |                    |                         |                   |
|---------------------------|--------------------------------|---------------|--------------------|-------------------------|-------------------|
| Description               |                                | Annual Budget | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| Compensation and Benefits |                                |               |                    |                         |                   |
| 5000-100                  | Director Fees                  | \$ 12,000     | \$ 4,188           | \$ 7,812                | 35%               |
| 5000-200                  | Officer Salaries               | 118,476       | 37,571             | 80,905                  | 32%               |
| 5000-300                  | Administrative Service - Labor | 281,587       | 75,983             | 205,604                 | 27%               |
| 5000-310                  | Administrative Service - OT    | 14,000        | 2,986              | 11,014                  | 21%               |
| 5000-350                  | Engineering Labor              | 147,345       | 35,131             | 112,214                 | 24%               |
| 5000-360                  | Engineering Labor OT           | 2,500         | 2,758              | (258)                   | 110%              |
| 5000-400                  | Maintenance Labor              | 211,211       | 79,228             | 131,983                 | 38%               |
| 5000-410                  | Maintenance Labor OT           | 21,121        | 1,979              | 19,142                  | 9%                |
| 5000-800                  | Standby Pay                    | 13,250        | 7,681              | 5,569                   | 58%               |
| 5045-000                  | Automobile Allowance           | 8,925         | 2,925              | 6,000                   | 33%               |
| 5047-000                  | Phone Allowance                | 1,008         | 462                | 546                     | 46%               |
| 5050-000                  | Employer Portion of PERS       | 248,726       | 93,229             | 155,497                 | 37%               |
| 5060-000                  | Taxes - Payroll                | 64,301        | 21,572             | 42,729                  | 34%               |
| 5070-000                  | Sick Leave/Vacation            | 62,924        | 26,784             | 36,140                  | 43%               |
| 5080-000                  | Health Dental Vision           | 170,214       | 55,870             | 114,344                 | 33%               |
| 5080-100                  | Retiree Health Care Expense    | 96,528        | -                  | 96,528                  | 0%                |
| 5082-000                  | Life and Disability Insurance  | 5,273         | 2,301              | 2,972                   | 44%               |
| 5083-000                  | Self Insurance                 | 7,200         | 1,593              | 5,607                   | 22%               |
| 5084-000                  | Wellness Program               | 3,560         | 415                | 3,145                   | 12%               |
| 5085-000                  | Workers' Compensation Ins      | 30,154        | 11,725             | 18,429                  | 39%               |
| Compensation and Benefits |                                | \$ 1,520,305  | \$ 464,381         | \$ 1,055,924            | 31%               |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 8,400                   | \$ 3,600                   | 70%               |
| 80,000                     | 38,476                     | 68%               |
| 178,000                    | 103,587                    | 63%               |
| 7,000                      | 7,000                      | 50%               |
| 80,000                     | 67,345                     | 54%               |
| 5,516                      | (3,016)                    | 221%              |
| 160,000                    | 51,211                     | 76%               |
| 4,000                      | 17,121                     | 19%               |
| 23,000                     | (9,750)                    | 174%              |
| 8,900                      | 25                         | 100%              |
| 900                        | 108                        | 89%               |
| 230,000                    | 18,726                     | 92%               |
| 61,200                     | 3,101                      | 95%               |
| 84,300                     | (21,376)                   | 134%              |
| 170,300                    | (86)                       | 100%              |
| 96,528                     | -                          | 100%              |
| 5,878                      | (605)                      | 111%              |
| 9,200                      | (2,000)                    | 128%              |
| 3,760                      | (200)                      | 106%              |
| 23,830                     | 6,324                      | 79%               |
| <b>\$ 1,240,712</b>        | <b>\$ 279,593</b>          | <b>82%</b>        |

# EXPENSE

## Crescenta Valley Water District Wastewater Budget Variance Report Expense - As of December 31, 2023 (50% of Year)

Q2

| Description                     |                                | Annual Budget     | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|---------------------------------|--------------------------------|-------------------|--------------------|-------------------------|-------------------|
| <b>Gen'l and Admin Expenses</b> |                                |                   |                    |                         |                   |
| 5090-000                        | GL, Property, Fidelity Ins     | 100,000           | 42,350             | 57,650                  | 42%               |
| 5100-000                        | Accounting                     | 8,750             | -                  | 8,750                   | 0%                |
| 5125-000                        | Legal                          | 50,000            | 35,703             | 14,297                  | 71%               |
| 5130-000                        | Administrative Consultants     | 259,420           | 94,180             | 165,240                 | 36%               |
| 5135-000                        | Interns                        | 4,300             | -                  | 4,300                   | 0%                |
| 5150-000                        | Building Maintenance           | 10,550            | 2,851              | 7,699                   | 27%               |
| 5170-000                        | Landscaping Expense            | 7,250             | 1,415              | 5,835                   | 20%               |
| 5180-000                        | Office Supplies & Misc Expense | 4,998             | 1,510              | 3,488                   | 30%               |
| 5190-000                        | Computers and Network          | 3,717             | 2,576              | 1,141                   | 69%               |
| 5195-000                        | Computer Software              | 58,593            | 26,133             | 32,460                  | 45%               |
| 5200-000                        | Utilities                      | 9,950             | 4,122              | 5,828                   | 41%               |
| 5225-000                        | Enterprise Voice Communication | 20,025            | 4,740              | 15,285                  | 24%               |
| 5226-000                        | Wireless Voice & Data          | -                 | -                  | -                       | 0%                |
| 5227-000                        | Data Communications - Fiber    | -                 | -                  | -                       | 0%                |
| 5230-000                        | Printing Postage Stationery    | 16,500            | 8,821              | 7,679                   | 53%               |
| 5260-000                        | Engineering Expense            | -                 | 228                | (228)                   | 0%                |
| 5300-000                        | Training                       | 9,250             | -                  | 9,250                   | 0%                |
| 5320-000                        | Conferences & Seminars         | \$ 15,302         | \$ 2,505           | \$ 12,797               | 16%               |
| 5350-000                        | Misc Administration            | 7,350             | 749                | 6,601                   | 10%               |
| 5355-000                        | Memberships/Subscriptions      | 9,800             | 6,969              | 2,831                   | 71%               |
| 5365-000                        | Bank Charges                   | 42,000            | 13,685             | 28,315                  | 33%               |
| <b>Gen'l and Admin Expenses</b> |                                | <b>\$ 637,755</b> | <b>\$ 248,537</b>  | <b>\$ 389,218</b>       | <b>39%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| 90,000                     | 10,000                     | 90%               |
| 8,750                      | -                          | 100%              |
| 72,000                     | (22,000)                   | 144%              |
| 206,000                    | 53,420                     | 79%               |
| -                          | 4,300                      | 0%                |
| 9,375                      | 1,175                      | 89%               |
| 5,000                      | 2,250                      | 69%               |
| 4,500                      | 498                        | 90%               |
| 5,000                      | (1,283)                    | 135%              |
| 53,000                     | 5,593                      | 90%               |
| 9,750                      | 200                        | 98%               |
| 10,000                     | 10,025                     | 50%               |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| 17,000                     | (500)                      | 103%              |
| 500                        | (500)                      | 0%                |
| 5,250                      | 4,000                      | 57%               |
| \$ 12,250                  | \$ 3,052                   | 80%               |
| 4,500                      | 2,850                      | 61%               |
| 2,700                      | 7,100                      | 28%               |
| 35,000                     | 7,000                      | 83%               |
| <b>\$ 550,575</b>          | <b>\$ 87,180</b>           | <b>86%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
Expense - As of December 31, 2023 (50% of Year)

| Description                  |                              | Annual Budget    | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|------------------------------|------------------------------|------------------|--------------------|-------------------------|-------------------|
| <b>Non-Operating Expense</b> |                              |                  |                    |                         |                   |
| 5920-100                     | Rental Expenses - PA House   | \$ 500           | \$ -               | \$ 500                  | 0%                |
| 5920-200                     | Rental Expenses - Sycamore   | 500              | -                  | 500                     | 0%                |
| 5920-300                     | Rental Expense - Mills       | 500              | -                  | 500                     | 0%                |
| <b>Non-Operating Expense</b> |                              | <b>\$ 1,500</b>  | <b>\$ -</b>        | <b>\$ 1,500</b>         | <b>0%</b>         |
| <b>Operations Expense</b>    |                              |                  |                    |                         |                   |
| 5145-000                     | Taxes-Property               | \$ 5,500         | \$ 2,228           | \$ 3,272                | 41%               |
| 5310-000                     | Operator Certifications-Educ | 6,250            | 234                | 6,016                   | 4%                |
| 5330-000                     | Safety & Security            | 9,250            | 2,374              | 6,876                   | 26%               |
| 5340-000                     | Uniforms                     | 5,500            | 1,097              | 4,403                   | 20%               |
| 5360-000                     | Emergency Operations/Repairs | 5,750            | 3,092              | 2,658                   | 54%               |
| 5380-000                     | Tools and Eq Maintenance     | 28,838           | 3,766              | 25,072                  | 13%               |
| 5402-000                     | Power Purchased - Lift Stn   | -                | 3,460              | (3,460)                 | 0%                |
| 5445-100                     | Telemetry & Signal System    | -                | -                  | -                       | 0%                |
| 5445-200                     | SCADA Hardware               | -                | -                  | -                       | 0%                |
| 5445-300                     | SCADA Software               | -                | -                  | -                       | 0%                |
| 5445-400                     | SCADA Phone Lines            | -                | -                  | -                       | 0%                |
| <b>Operations Expense</b>    |                              | <b>\$ 61,088</b> | <b>\$ 16,251</b>   | <b>\$ 44,837</b>        | <b>27%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| \$ 450                     | \$ 50                      | 90%               |
| 450                        | 50                         | 90%               |
| 2,300                      | (1,800)                    | 460%              |
| <b>\$ 3,200</b>            | <b>\$ 100</b>              | <b>213%</b>       |
|                            |                            |                   |
| \$ 5,500                   | \$ -                       | 100%              |
| 3,950                      | 2,300                      | 63%               |
| 9,250                      | -                          | 100%              |
| 4,500                      | 1,000                      | 82%               |
| -                          | 5,750                      | 0%                |
| 28,838                     | -                          | 100%              |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| 2,150                      | (2,150)                    | 0%                |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| <b>\$ 54,188</b>           | <b>\$ 6,900</b>            | <b>89%</b>        |



# EXPENSE

## Crescenta Valley Water District Wastewater Budget Variance Report Expense - As of December 31, 2023 (50% of Year)

Q2

| Description                      |                                | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| <b>Wastewater System Expense</b> |                                |                     |                    |                         |                   |
| 5434-000                         | Emergency Power Generators     | \$ -                | \$ 333             | \$ (333)                | 0%                |
| 5700-000                         | Wastewater System Expense      | 1,850,000           | 31,867             | 1,818,133               | 2%                |
| <b>Wastewater System Expense</b> |                                | <b>\$ 1,850,000</b> | <b>\$ 32,200</b>   | <b>\$ 1,817,800</b>     | <b>2%</b>         |
| <b>Collection System Expense</b> |                                |                     |                    |                         |                   |
| 5423-000                         | Pipelines - Maintenance        | \$ -                | \$ -               | \$ -                    | 0%                |
| 5423-100                         | Pipelines - Maintenance        | 150,000             | 38,028             | 111,972                 | 25%               |
| 5440-100                         | Auto/Truck Maintenance         | 14,500              | 10,509             | 3,991                   | 72%               |
| 5440-200                         | Auto/Truck Maintenance-Gas     | 11,000              | 3,331              | 7,669                   | 30%               |
| 5440-300                         | Auto/Truck Maintenance-Diesel  | 7,275               | 5,300              | 1,975                   | 73%               |
| 5621-000                         | Sewer Flow Monitoring Expense  | 19,000              | 7,163              | 11,837                  | 38%               |
| 5624-000                         | Sewer Camera Van Inspection    | 5,000               | 1,812              | 3,188                   | 36%               |
| 5625-000                         | Sewer Interceptor Maintenance  | 10,000              | -                  | 10,000                  | 0%                |
| 5628-000                         | Sewer Lift Station Maintenance | 25,000              | 66                 | 24,934                  | 0%                |
| <b>Collection System Expense</b> |                                | <b>\$ 241,775</b>   | <b>\$ 66,209</b>   | <b>\$ 175,566</b>       | <b>27%</b>        |
| <b>Wastewater Totals</b>         |                                |                     |                    |                         |                   |
| <b>Totals</b>                    |                                | <b>\$ 4,312,423</b> | <b>\$ 827,578</b>  | <b>\$ 3,484,845</b>     | <b>19%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| \$ -                       | \$ -                       | 0%                |
| 1,850,000                  | -                          | 100%              |
| <b>\$ 1,850,000</b>        | <b>\$ -</b>                | <b>100%</b>       |
| \$ -                       | \$ -                       | 0%                |
| 98,500                     | 51,500                     | 66%               |
| 25,375                     | (10,875)                   | 175%              |
| 11,000                     | -                          | 100%              |
| 12,275                     | (5,000)                    | 169%              |
| 18,000                     | 1,000                      | 95%               |
| 4,000                      | 1,000                      | 80%               |
| 5,000                      | 5,000                      | 50%               |
| 20,000                     | 5,000                      | 80%               |
| <b>\$ 194,150</b>          | <b>\$ 47,625</b>           | <b>80%</b>        |
| <b>\$ 3,892,825</b>        | <b>\$ 54,625</b>           | <b>90%</b>        |

**Crescenta Valley Water District  
Wastewater Budget Variance Report  
Board - As of December 31, 2023 (50% of Year)**

|                                  |                           | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|---------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description               | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                           |                     |                    |                         |                   |
| 02-01-5000-100                   | Director Fees             | \$ 12,000           | \$ 4,188           | \$ 7,812                | 35%               |
| 02-01-5060-000                   | Taxes - Payroll           | 974                 | 354                | 620                     | 0                 |
| 02-01-5085-000                   | Workers' Compensation Ins | 204                 | 44                 | 160                     | 0                 |
| <b>Compensation and Benefits</b> |                           | <b>\$ 13,178</b>    | <b>\$ 4,586</b>    | <b>\$ 8,592</b>         | <b>35%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                           |                     |                    |                         |                   |
| 02-01-5320-000                   | Conferences & Seminars    | \$ 1,875            | \$ 417             | \$ 1,458                | 22%               |
| 02-01-5350-000                   | Misc Administration       | -                   | -                  | -                       | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                           | <b>\$ 1,875</b>     | <b>\$ 417</b>      | <b>\$ 1,458</b>         | <b>22%</b>        |
| <b>Board - Wastewater</b>        |                           |                     |                    |                         |                   |
| <b>Totals</b>                    |                           | <b>15,053.00</b>    | <b>5,003.00</b>    | <b>10,050.00</b>        | <b>33%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 8,400                   | \$ 3,600                   | 70%               |
| 700                        | 274                        | 72%               |
| 90                         | 114                        | 44%               |
| <b>\$ 9,190</b>            | <b>\$ 3,988</b>            | <b>70%</b>        |
| \$ 1,875                   | \$ -                       | 100%              |
| -                          | -                          | 0%                |
| <b>\$ 1,875</b>            | <b>\$ -</b>                | <b>100%</b>       |
| <b>11,065</b>              | <b>3,988</b>               | <b>74%</b>        |

**Crescenta Valley Water District  
Wastewater Budget Variance Report  
Operations - December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 02-02-5000-300                   | Administrative Service - Labor | \$ 30,823           | \$ 10,799          | \$ 20,024               | 35%               |
| 02-02-5000-310                   | Administrative Service - OT    | -                   | \$ -               | -                       | 0%                |
| 02-02-5000-400                   | Maintenance Labor              | 211,211             | \$ 79,228          | 131,983                 | 38%               |
| 02-02-5000-410                   | Maintenance Labor OT           | 21,121              | \$ 1,979           | 19,142                  | 9%                |
| 02-02-5000-800                   | Standby Pay                    | 13,250              | \$ 7,681           | 5,569                   | 58%               |
| 02-02-5047-000                   | Phone Allowance                | -                   | \$ -               | -                       | 0%                |
| 02-02-5050-000                   | Employer Portion of PERS       | 39,959              | \$ 9,301           | 30,658                  | 23%               |
| 02-02-5060-000                   | Taxes-Payroll                  | 23,181              | \$ 6,665           | 16,516                  | 29%               |
| 02-02-5070-000                   | Sick Leave/Vacation            | 21,857              | \$ 8,760           | 13,097                  | 40%               |
| 02-02-5080-000                   | Health Dental Vision           | 74,343              | \$ 23,513          | 50,830                  | 32%               |
| 02-02-5082-000                   | Life and Disability Insurance  | 1,994               | \$ 825             | 1,169                   | 41%               |
| 02-02-5083-000                   | Self Insurance                 | 1,200               | \$ 90              | 1,110                   | 8%                |
| 02-02-5084-000                   | Wellness Program               | 1,200               | \$ 288             | 912                     | 24%               |
| 02-02-5085-000                   | Workers' Compensation Ins      | 23,526              | \$ 8,832           | 14,694                  | 38%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 463,665</b>   | <b>\$ 157,961</b>  | <b>\$ 305,704</b>       | <b>34%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                                |                     |                    |                         |                   |
| 02-02-5180-000                   | Office Supplies & Misc Expense | \$ 1,750            | \$ 199             | \$ 1,551                | 11%               |
| 02-02-5180-100                   | Misc Expense - COVID-19        | \$ -                | \$ -               | \$ -                    | 0%                |
| 02-02-5320-000                   | Conferences & Seminars         | 3,750               | \$ 249             | 3,501                   | 7%                |
| 02-02-5355-000                   | Memberships/Subscriptions      | 650                 | \$ -               | 650                     | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                                | <b>\$ 6,150</b>     | <b>\$ 448</b>      | <b>\$ 5,702</b>         | <b>7%</b>         |

| Management Estimate             |                            |                   |
|---------------------------------|----------------------------|-------------------|
| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
| \$ 23,000                       | \$ 7,823                   | 75%               |
| -                               | -                          | 0%                |
| 160,000                         | 51,211                     | 76%               |
| 4,000                           | 17,121                     | 19%               |
| 23,000                          | (9,750)                    | 174%              |
| -                               | -                          | 0%                |
| 30,000                          | 9,959                      | 75%               |
| 20,000                          | 3,181                      | 86%               |
| 30,000                          | (8,143)                    | 137%              |
| 97,300                          | (22,957)                   | 131%              |
| 2,500                           | (506)                      | 125%              |
| 2,400                           | (1,200)                    | 200%              |
| 1,440                           | (240)                      | 120%              |
| 18,000                          | 5,526                      | 77%               |
| <b>\$ 411,640</b>               | <b>\$ 52,025</b>           | <b>89%</b>        |
| <b>Gen'l and Admin Expenses</b> |                            |                   |
| \$ 1,050                        | \$ 700                     | 60%               |
|                                 | \$ -                       | 0%                |
| 3,750                           | -                          | 100%              |
| 650                             | -                          | 100%              |
| <b>\$ 5,450</b>                 | <b>\$ 700</b>              | <b>89%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Operations - December 31, 2023 (50% of Year)**

| GL#                      | Description                  | Annual Budget    | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|--------------------------|------------------------------|------------------|--------------------|-------------------------|-------------------|
| <b>Operation Expense</b> |                              |                  |                    |                         |                   |
| 02-02-5150-000           | Building Maintenance-Plant   | \$ 6,500         | \$ 750             | \$ 5,750                | 12%               |
| 02-02-5170-000           | Landscaping Expense-Plant    | 2,000            | \$ 452             | 1,548                   | 23%               |
| 02-02-5200-000           | Utilities-Plant              | 2,750            | \$ 625             | 2,125                   | 23%               |
| 02-02-5300-000           | Training-Plant               | 3,250            | \$ -               | 3,250                   | 0%                |
| 02-02-5310-000           | Operator Certifications-Educ | 4,250            | \$ 60              | 4,190                   | 1%                |
| 02-02-5311-000           | Tuition Reimbursement        | 625              | \$ -               | 625                     | 0%                |
| 02-02-5330-000           | Safety & Security            | 9,250            | \$ 2,374           | 6,876                   | 26%               |
| 02-02-5350-000           | Misc Administration          | 1,250            | \$ -               | 1,250                   | 0%                |
| 02-02-5340-000           | Uniforms                     | 5,500            | \$ 1,097           | 4,403                   | 20%               |
| 02-02-5360-000           | Emergency Operations/Repairs | 5,750            | \$ 3,092           | 2,658                   | 54%               |
| 02-02-5380-000           | Tools and Eq Maintenance     | 28,838           | \$ 3,766           | 25,072                  | 13%               |
| 02-02-5402-000           | Power Purchased - Lift Stn   | -                | \$ 3,460           | (3,460)                 | 0%                |
| 02-02-5441-000           | Inventory Shrinkage/Overage  | -                | \$ -               | -                       | 0%                |
| 02-02-5445-100           | Telemetry & Signal System    | -                | \$ -               | -                       | 0%                |
| <b>Operation Expense</b> |                              | <b>\$ 69,963</b> | <b>\$ 15,676</b>   | <b>\$ 54,287</b>        | <b>22%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| \$ 4,875                   | \$ 1,625                   | 75%               |
| 2,000                      | -                          | 100%              |
| 2,750                      | -                          | 100%              |
| 3,250                      | -                          | 100%              |
| 3,600                      | 650                        | 85%               |
| 225                        | 400                        | 36%               |
| 9,250                      | -                          | 100%              |
| 1,250                      | -                          | 100%              |
| 4,500                      | 1,000                      | 82%               |
| 5,750                      | -                          | 100%              |
| 28,838                     | -                          | 100%              |
|                            | -                          | 0%                |
|                            | -                          | 0%                |
|                            | -                          | 0%                |
| <b>\$ 66,288</b>           | <b>\$ 3,675</b>            | <b>95%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Operations - December 31, 2023 (50% of Year)**

| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| <b>Collection System Expense</b> |                                |                     |                    |                         |                   |
| 02-02-5423-100                   | Pipelines - Maintenance        | 150,000             | \$ 38,028          | 111,972                 | 25%               |
| 02-02-5440-100                   | Auto/Truck Maintenance         | 14,500              | \$ 10,509          | 3,991                   | 72%               |
| 02-02-5440-200                   | Auto/Truck Maintenance-Gas     | 11,000              | \$ 3,331           | 7,669                   | 30%               |
| 02-02-5440-300                   | Auto/Truck Maintenance-Diesel  | 7,275               | \$ 5,300           | 1,975                   | 73%               |
| 02-02-5621-000                   | Sewer Flow Monitoring Expense  | -                   | \$ -               | -                       | 0%                |
| 02-02-5624-000                   | Sewer Camera Van Inspection    | 5,000               | \$ 1,812           | 3,188                   | 36%               |
| 02-02-5625-000                   | Sewer Interceptor Maintenance  | 10,000              | \$ -               | 10,000                  | 0%                |
| 02-02-5628-000                   | Sewer Lift Station Maintenance | 25,000              | \$ 66              | 24,934                  | 0%                |
| <b>Collection System Expense</b> |                                | <b>\$ 222,775</b>   | <b>\$ 59,046</b>   | <b>\$ 163,729</b>       | <b>27%</b>        |
| <b>Wastewater System Expense</b> |                                |                     |                    |                         |                   |
| 02-02-5434-000                   | Emergency Power Generators     | \$ -                | \$ 333             | \$ (333)                | 0%                |
| 02-02-5700-000                   | Wastewater System Expense      | 1,850,000           | \$ 31,867          | 1,818,133               | 2%                |
| <b>Wastewater System Expense</b> |                                | <b>\$ 1,850,000</b> | <b>\$ 32,200</b>   | <b>\$ 1,817,800</b>     | <b>2%</b>         |
| <b>Operations - Wastewater</b>   |                                |                     |                    |                         |                   |
| <b>Totals</b>                    |                                | <b>\$ 2,612,553</b> | <b>\$ 265,331</b>  | <b>\$ 2,347,222</b>     | <b>10%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| \$ 98,500                  | 51,500                     | 66%               |
| 25,375                     | (10,875)                   | 175%              |
| 11,000                     | -                          | 100%              |
| 12,275                     | (5,000)                    | 169%              |
|                            | -                          | 0%                |
| 4,000                      | 1,000                      | 80%               |
| 5,000                      | 5,000                      | 50%               |
| 20,000                     | 5,000                      | 80%               |
| <b>\$ 176,150</b>          | <b>\$ 46,625</b>           | <b>79%</b>        |
|                            |                            |                   |
|                            | \$ -                       | 0%                |
| 1,850,000                  | -                          | 100%              |
| <b>\$ 1,850,000</b>        | <b>\$ -</b>                | <b>100%</b>       |
|                            |                            |                   |
| <b>\$ 2,509,528</b>        | <b>\$ 103,025</b>          | <b>96%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Engineering - As of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 02-03-5000-000                   | Engineering Labor              | \$ 147,345          | \$ 35,131          | \$ 112,214              | 24%               |
| 02-03-5000-010                   | Engineering Labor OT           | 2,500               | \$ 2,758           | (258)                   | 110%              |
| 02-03-5045-000                   | Automobile Allowance           | 2,100               | \$ 1,200           | 900                     | 57%               |
| 02-03-5047-000                   | Phone Allowance                | 403                 | \$ -               | 403                     | 0%                |
| 02-03-5050-000                   | Employer Portion of PERS       | 35,068              | \$ 9,578           | 25,490                  | 27%               |
| 02-03-5060-000                   | Taxes-Payroll                  | 12,083              | \$ 4,099           | 7,984                   | 34%               |
| 02-03-5070-000                   | Sick Leave/Vacation            | 12,309              | \$ 4,574           | 7,735                   | 37%               |
| 02-03-5080-000                   | Health Dental Vision           | 35,305              | \$ 11,899          | 23,406                  | 34%               |
| 02-03-5082-000                   | Life and Disability Insurance  | 1,309               | \$ 498             | 811                     | 38%               |
| 02-03-5083-000                   | Self Insurance                 | 1,200               | \$ -               | 1,200                   | 0%                |
| 02-03-5084-000                   | Wellness Program               | 600                 | \$ 75              | 525                     | 13%               |
| 02-03-5085-000                   | Workers' Compensation Ins      | 2,602               | \$ 1,148           | 1,454                   | 44%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 252,824</b>   | <b>\$ 70,960</b>   | <b>\$ 181,864</b>       | <b>28%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                                |                     |                    |                         |                   |
| 02-03-5130-000                   | Administrative Consultants     | \$ 190,400          | \$ 68,928          | \$ 121,472              | 36%               |
| 02-03-5135-000                   | Interns                        | 4,300               | \$ -               | 4,300                   | 0%                |
| 02-03-5180-000                   | Office Supplies & Misc Expense | 438                 | \$ -               | 438                     | 0%                |
| 02-03-5180-100                   | Misc Expense - COVID-19        | 75                  | \$ -               | 75                      | 0%                |
| 02-03-5260-000                   | Engineering Expense            | -                   | \$ 228             | (228)                   | 0%                |
| 02-03-5300-000                   | Training                       | 4,500               | \$ -               | 4,500                   | 0%                |
| 02-03-5310-000                   | Operator Certifications-Educ   | 2,000               | \$ 174             | 1,826                   | 9%                |
| 02-03-5320-000                   | Conferences & Seminars         | 6,000               | \$ 310             | 5,690                   | 5%                |
| 02-03-5311-000                   | Tuition Reimbursement          | 2,000               | \$ -               | 2,000                   | 0%                |
| 02-03-5355-000                   | Memberships/Subscriptions      | 1,400               | \$ 6,960           | (5,560)                 | 497%              |
| 02-03-5350-000                   | Misc Administration            | 1,100               | \$ 38              | 1,062                   | 3%                |
| <b>Gen'l and Admin Expenses</b>  |                                | <b>\$ 212,213</b>   | <b>\$ 76,638</b>   | <b>\$ 135,575</b>       | <b>36%</b>        |

| Management Estimate             |                            |                   |
|---------------------------------|----------------------------|-------------------|
| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
| \$ 80,000                       | \$ 67,345                  | 54%               |
| 5,516                           | (3,016)                    | 221%              |
| 2,100                           | -                          | 100%              |
| -                               | 403                        | 0%                |
| 25,000                          | 10,068                     | 71%               |
| 9,000                           | 3,083                      | 74%               |
| 13,000                          | (691)                      | 106%              |
| 25,000                          | 10,305                     | 71%               |
| 1,000                           | 309                        | 76%               |
| 1,200                           | -                          | 100%              |
| 600                             | -                          | 100%              |
| 2,400                           | 202                        | 92%               |
| <b>\$ 164,816</b>               | <b>\$ 88,008</b>           | <b>65%</b>        |
| <b>Gen'l and Admin Expenses</b> |                            |                   |
| \$ 140,000                      | \$ 50,400                  | 74%               |
| -                               | 4,300                      | 0%                |
| 350                             | 88                         | 80%               |
| -                               | 75                         | 0%                |
| 500                             | (500)                      | 0%                |
| 500                             | 4,000                      | 11%               |
| 350                             | 1,650                      | 18%               |
| 3,000                           | 3,000                      | 50%               |
| -                               | 2,000                      | 0%                |
| 1,300                           | 100                        | 93%               |
| 250                             | 850                        | 23%               |
| <b>\$ 146,250</b>               | <b>\$ 65,963</b>           | <b>69%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Engineering - As of December 31, 2023 (50% of Year)**

| GL#                              | Description                   | Annual Budget     | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|----------------------------------|-------------------------------|-------------------|--------------------|-------------------------|-------------------|
| <b>Collection System Expense</b> |                               |                   |                    |                         |                   |
| 02-03-5621-000                   | Sewer Flow Monitoring Expense | \$ 19,000         | \$ 7,163           | \$ 11,837               | 38%               |
| 02-03-5410-000                   | Backflow Expense              | \$ -              | \$ -               | \$ -                    | 0%                |
| <b>Collection System Expense</b> |                               | <b>\$ 19,000</b>  | <b>\$ 7,163</b>    | <b>\$ 11,837</b>        | <b>38%</b>        |
| <b>Engineering - Wastewater</b>  |                               |                   |                    |                         |                   |
| <b>Totals</b>                    |                               | <b>\$ 484,037</b> | <b>\$ 154,761</b>  | <b>\$ 329,276</b>       | <b>32%</b>        |

| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
|---------------------------------|----------------------------|-------------------|
| 18,000                          | \$ 1,000                   | 95%               |
| -                               | \$ -                       | 0%                |
| <b>\$ 18,000</b>                | <b>\$ 1,000</b>            | <b>95%</b>        |
| <b>Engineering - Wastewater</b> |                            |                   |
| <b>\$ 329,066</b>               | <b>\$ 154,971</b>          | <b>68%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Regulatory - As of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 02-04-5000-300                   | Administrative Service - Labor | \$ 34,547           | \$ 5,128           | \$ 29,419               | 15%               |
| 02-04-5045-000                   | Automobile Allowance           | 1,800               | \$ 300             | 1,500                   | 17%               |
| 02-04-5050-000                   | Employer Portion of PERS       | 10,586              | \$ 1,681           | 8,905                   | 16%               |
| 02-04-5060-000                   | Taxes-Payroll                  | 4,536               | \$ 1,034           | 3,502                   | 23%               |
| 02-04-5070-000                   | Sick Leave/Vacation            | 4,813               | \$ 615             | 4,198                   | 13%               |
| 02-04-5080-000                   | Health Dental Vision           | 9,822               | \$ 3,751           | 6,071                   | 38%               |
| 02-04-5082-000                   | Life and Disability Insurance  | 396                 | \$ 189             | 207                     | 48%               |
| 02-04-5083-000                   | Self Insurance                 | 1,200               | \$ 1,000           | 200                     | 83%               |
| 02-04-5084-000                   | Wellness Program               | 120                 | \$ 45              | 75                      | 38%               |
| 02-04-5085-000                   | Workers' Compensation Ins      | 640                 | \$ 142             | 498                     | 22%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 68,460</b>    | <b>\$ 13,885</b>   | <b>\$ 54,575</b>        | <b>20%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                                |                     |                    |                         |                   |
| 02-04-5130-000                   | Administrative Consultants     | \$ 27,500           | \$ 2,069           | \$ 25,431               | 8%                |
| 02-04-5135-000                   | Interns                        | \$ -                | \$ -               | \$ -                    | 0%                |
| 02-04-5180-000                   | Office Supplies & Misc Expense | 500                 | \$ -               | 500                     | 0%                |
| 02-04-5320-000                   | Conferences & Seminars         | 625                 | \$ -               | 625                     | 0%                |
| 02-04-5355-000                   | Memberships/Subscriptions      | 750                 | \$ -               | 750                     | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                                | <b>\$ 29,375</b>    | <b>\$ 2,069</b>    | <b>\$ 25,931</b>        | <b>7%</b>         |
| <b>Regulatory - Wastewater</b>   |                                |                     |                    |                         |                   |
| <b>Totals</b>                    |                                | <b>\$ 97,835</b>    | <b>\$ 15,954</b>   | <b>\$ 80,506</b>        | <b>16%</b>        |

| Management Estimate             |                            |                   |
|---------------------------------|----------------------------|-------------------|
| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
| \$ 15,000                       | \$ 19,547                  | 43%               |
| 1,800                           | -                          | 100%              |
| 5,000                           | 5,586                      | 47%               |
| 2,500                           | 2,036                      | 55%               |
| 1,300                           | 3,513                      | 27%               |
| 8,000                           | 1,822                      | 81%               |
| 378                             | 18                         | 95%               |
| 2,000                           | (800)                      | 167%              |
| 120                             | -                          | 100%              |
| 340                             | 300                        | 53%               |
| <b>\$ 36,438</b>                | <b>\$ 32,022</b>           | <b>53%</b>        |
| <b>Gen'l and Admin Expenses</b> |                            |                   |
| \$ 20,000                       | \$ 7,500                   | 73%               |
| \$ -                            | \$ -                       | 0%                |
| \$ 500                          | \$ -                       | 100%              |
| \$ 625                          | \$ -                       | 100%              |
| \$ 750                          | \$ -                       | 100%              |
| <b>\$ 21,875</b>                | <b>\$ 7,500</b>            | <b>74%</b>        |
| <b>Regulatory - Wastewater</b>  |                            |                   |
| <b>\$ 58,313</b>                | <b>\$ 39,522</b>           | <b>60%</b>        |



**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Technology - As of December 31, 2023 (50% of Year)**

|                                 |                                | 2nd Quarter Actuals |                    |                         |                   |
|---------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                             | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Gen'l and Admin Expenses</b> |                                |                     |                    |                         |                   |
| 02-05-5130-000                  | Administrative Consultants     | \$ 35,395           | \$ 7,881           | \$ 27,514               | 22%               |
| 02-05-5180-000                  | Office Supplies & Misc Expense | -                   | -                  | -                       | 0%                |
| 02-05-5190-000                  | Computers and Network          | 3,717               | \$ 2,576           | 1,141                   | 69%               |
| 02-05-5195-000                  | Computer Software              | 58,593              | \$ 26,133          | 32,460                  | 45%               |
| 02-05-5225-000                  | Enterprise Voice Com           | 20,025              | \$ 4,740           | 15,285                  | 24%               |
| 02-05-5226-000                  | Wireless Voice & Data          | -                   | -                  | -                       | 0%                |
| 02-05-5227-000                  | Data Communications - Fiber    | -                   | -                  | -                       | 0%                |
| <b>Gen'l and Admin Expenses</b> |                                | <b>\$ 117,730</b>   | <b>\$ 41,330</b>   | <b>\$ 76,400</b>        | <b>35%</b>        |
| <b>Operation Expense</b>        |                                |                     |                    |                         |                   |
| 02-05-5445-100                  | Telemetry & Signal System      | \$ -                | \$ -               | \$ -                    | 0%                |
| 02-05-5445-200                  | SCADA Hardware                 | -                   | -                  | -                       | 0%                |
| 02-05-5445-300                  | SCADA Software                 | -                   | -                  | -                       | 0%                |
| 02-05-5445-400                  | SCADA Phone Lines              | -                   | -                  | -                       | 0%                |
| <b>Operation Expense</b>        |                                | <b>\$ -</b>         | <b>\$ -</b>        | <b>\$ -</b>             | <b>0%</b>         |
| <b>Technology - Wastewater</b>  |                                |                     |                    |                         |                   |
| <b>Total Expense</b>            |                                | <b>\$ 117,730</b>   | <b>\$ 41,330</b>   | <b>\$ 76,400</b>        | <b>35%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 16,000                  | \$ 19,395                  | 45%               |
| -                          | -                          | 0%                |
| 5,000                      | (1,283)                    | 135%              |
| 53,000                     | 5,593                      | 90%               |
| 10,000                     | 10,025                     | 50%               |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| <b>\$ 84,000</b>           | <b>\$ 33,730</b>           | <b>71%</b>        |
|                            |                            |                   |
| \$ -                       | \$ -                       | 0%                |
| 2,150                      | (2,150)                    | 0%                |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| <b>\$ 2,150</b>            | <b>\$ (2,150)</b>          | <b>0%</b>         |
|                            |                            |                   |
| <b>\$ 86,150</b>           | <b>\$ 31,580</b>           | <b>73%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Administration - As of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 02-06-5000-200                   | Officer Salaries               | \$ 118,476          | \$ 37,571          | \$ 80,905               | 32%               |
| 02-06-5000-300                   | Administrative Service - Labor | 216,217             | \$ 60,056          | 156,161                 | 28%               |
| 02-06-5000-310                   | Administrative Service - OT    | 14,000              | \$ 2,986           | 11,014                  | 21%               |
| 02-06-5045-000                   | Automobile Allowance           | 5,025               | \$ 1,425           | 3,600                   | 28%               |
| 02-06-5047-000                   | Phone Allowance                | 605                 | \$ 462             | 143                     | 76%               |
| 02-06-5050-000                   | Employer Portion of PERS       | 163,113             | \$ 72,669          | 90,444                  | 45%               |
| 02-06-5060-000                   | Taxes-Payroll                  | 23,527              | \$ 9,420           | 14,107                  | 40%               |
| 02-06-5070-000                   | Sick Leave/Vacation            | 23,945              | \$ 12,835          | 11,110                  | 54%               |
| 02-06-5080-000                   | Health Dental Vision           | 50,744              | \$ 16,707          | 34,037                  | 33%               |
| 02-06-5080-100                   | Retiree Health Care Expense    | 96,528              | \$ -               | 96,528                  | 0%                |
| 02-06-5082-000                   | Life and Disability Insurance  | 1,574               | \$ 789             | 785                     | 50%               |
| 02-06-5083-000                   | Self Insurance                 | 3,600               | \$ 503             | 3,097                   | 14%               |
| 02-06-5084-000                   | Wellness Program               | 1,640               | \$ 7               | 1,633                   | 0%                |
| 02-06-5085-000                   | Workers' Compensation Ins      | 3,182               | \$ 1,559           | 1,623                   | 49%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 722,178</b>   | <b>\$ 216,989</b>  | <b>\$ 505,189</b>       | <b>30%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 80,000                  | \$ 38,476                  | 68%               |
| 140,000                    | 76,217                     | 65%               |
| 7,000                      | 7,000                      | 50%               |
| 5,000                      | 25                         | 100%              |
| 900                        | (295)                      | 149%              |
| 170,000                    | (6,887)                    | 104%              |
| 29,000                     | (5,473)                    | 123%              |
| 40,000                     | (16,055)                   | 167%              |
| 40,000                     | 10,744                     | 79%               |
| 96,528                     | -                          | 100%              |
| 2,000                      | (426)                      | 127%              |
| 3,600                      | -                          | 100%              |
| 1,600                      | 40                         | 98%               |
| 3,000                      | 182                        | 94%               |
| <b>\$ 618,628</b>          | <b>\$ 103,550</b>          | <b>86%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Administration - As of December 31, 2023 (50% of Year)**

| GL#                                | Description                    | Annual Budget     | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|------------------------------------|--------------------------------|-------------------|--------------------|-------------------------|-------------------|
| <b>Gen'l and Admin Expenses</b>    |                                |                   |                    |                         |                   |
| 02-06-5090-000                     | GL, Property, Fidelity Ins     | \$ 100,000        | \$ 42,350          | \$ 57,650               | 42%               |
| 02-06-5100-000                     | Accounting                     | 8,750             | -                  | 8,750                   | 0%                |
| 02-06-5125-000                     | Legal                          | 50,000            | \$ 35,703          | 14,297                  | 71%               |
| 02-06-5130-000                     | Administrative Consultants     | 6,125             | \$ 15,302          | (9,177)                 | 250%              |
| 02-06-5150-000                     | Building Maintenance           | 4,050             | \$ 2,101           | 1,949                   | 52%               |
| 02-06-5170-000                     | Landscaping Expense            | 5,250             | \$ 963             | 4,287                   | 18%               |
| 02-06-5180-000                     | Office Supplies & Misc Expense | 2,310             | \$ 1,311           | 999                     | 57%               |
| 02-06-5180-100                     | Misc Expense - COVID-19        | 250               | \$ 392             | (142)                   | 157%              |
| 02-06-5200-000                     | Utilities                      | 7,200             | \$ 3,497           | 3,703                   | 49%               |
| 02-06-5230-000                     | Printing Postage Stationery    | 16,500            | \$ 8,821           | 7,679                   | 53%               |
| 02-06-5300-000                     | Training                       | 1,500             | \$ -               | 1,500                   | 0%                |
| 02-06-5310-000                     | Certifications-Educ            | -                 | \$ -               | -                       | 0%                |
| 02-06-5311-000                     | Tuition Reimbursement          | 150               | \$ -               | 150                     | 0%                |
| 02-06-5320-000                     | Conferences & Seminars         | 3,052             | \$ 1,529           | 1,523                   | 50%               |
| 02-06-5350-000                     | Misc Administration            | 5,000             | \$ 711             | 4,289                   | 14%               |
| 02-06-5355-000                     | Memberships/Subscriptions      | 7,000             | \$ 9               | 6,991                   | 0%                |
| 02-06-5365-000                     | Bank Charges                   | 42,000            | \$ 13,685          | 28,315                  | 33%               |
| <b>Gen'l and Admin Expenses</b>    |                                | <b>\$ 259,137</b> | <b>\$ 126,374</b>  | <b>\$ 132,763</b>       | <b>49%</b>        |
| <b>Non-Operating Expense</b>       |                                |                   |                    |                         |                   |
| 02-06-5920-100                     | Rental Expenses - PA House     | \$ 500            | \$ -               | \$ 500                  | 0%                |
| 02-06-5920-200                     | Rental Expenses - Sycamore     | 500               | \$ -               | 500                     | 0%                |
| 02-06-5920-300                     | Rental Expenses - Mills        | 500               | \$ -               | 500                     | 0%                |
| <b>Non-Operating Expense</b>       |                                | <b>\$ 1,500</b>   | <b>\$ -</b>        | <b>\$ 1,500</b>         | <b>0%</b>         |
| <b>Operation Expense</b>           |                                |                   |                    |                         |                   |
| 02-06-5145-000                     | Taxes-Property                 | \$ 5,500          | \$ 2,228           | \$ 3,272                | 41%               |
| <b>Operation Expense</b>           |                                | <b>\$ 5,500</b>   | <b>\$ 2,228</b>    | <b>\$ 3,272</b>         | <b>41%</b>        |
| <b>Administration - Wastewater</b> |                                |                   |                    |                         |                   |
| <b>Total Expense</b>               |                                | <b>\$ 988,315</b> | <b>\$ 345,591</b>  | <b>\$ 642,724</b>       | <b>35%</b>        |

| Projected Year-End Expense         | Projected Remaining Budget | % of Total Budget |
|------------------------------------|----------------------------|-------------------|
| \$ 90,000                          | \$ 10,000                  | 90%               |
| 8,750                              | -                          | 100%              |
| 72,000                             | (22,000)                   | 144%              |
| 30,000                             | (23,875)                   | 490%              |
| 4,500                              | (450)                      | 111%              |
| 3,000                              | 2,250                      | 57%               |
| 2,600                              | (290)                      | 113%              |
| 700                                | (450)                      | 280%              |
| 7,000                              | 200                        | 97%               |
| 17,000                             | (500)                      | 103%              |
| 1,500                              | -                          | 100%              |
| -                                  | -                          | 0%                |
| -                                  | 150                        | 0%                |
| 3,000                              | 52                         | 98%               |
| 3,000                              | 2,000                      | 60%               |
| -                                  | 7,000                      | 0%                |
| 35,000                             | 7,000                      | 83%               |
| <b>\$ 278,050</b>                  | <b>\$ (18,913)</b>         | <b>107%</b>       |
| <b>Non-Operating Expense</b>       |                            |                   |
| \$ 450                             | \$ 50                      | 90%               |
| 450                                | 50                         | 90%               |
| 450                                | 50                         | 90%               |
| <b>\$ 1,350</b>                    | <b>\$ 150</b>              | <b>90%</b>        |
| <b>Operation Expense</b>           |                            |                   |
| \$ 5,500                           | \$ -                       | 100%              |
| <b>\$ 5,500</b>                    | <b>\$ -</b>                | <b>100%</b>       |
| <b>Administration - Wastewater</b> |                            |                   |
| <b>\$ 903,528</b>                  | <b>\$ 84,787</b>           | <b>91%</b>        |

## **CV Weekly**

**January 11, 2024**

### **CVWD Holding Q&A**

Crescenta Valley Water District (CVWD) is hosting a community question and answer session at the La Crescenta Library, 2809 Foothill Blvd., on Jan. 17 from 5:30 p.m. to 7 p.m. This free open forum provides an opportunity for customers of CVWD to ask questions of District staff, share comments and learn more about their local water utility.

## **CV Weekly**

**January 18, 2024**

### **Rain Barrel Distribution**

CV Water District and Foothill Municipal Water District are among the hosts of a rain barrel distribution event on Sunday, Jan. 21 from 9 a.m. to 11 a.m. at Foothill Municipal Water District.

The cost is \$65; however, rebates are available. Check with applicable water agency for more information. Maximum quantity is two rain barrel rebates per household.

For more information, contact [info@rainbarrelsintl.com](mailto:info@rainbarrelsintl.com) or call (818) 602-6316.

Foothill Municipal Water District is located at 4536 Hampton Road in La Cañada Flintridge.

# CRESCENTA VALLEY WATER DISTRICT

## General Manager Report

GM Report

January 23, 2024

**To:** Honorable President and Members of the Board of Directors  
**From:** James Lee, General Manager  
**Subject:** General Manager Report

---

### General Manager's Report Topics:

- "Office Hours" at the Library
- Bond financing – pricing complete
- Finance & Administration Report – December 2023

## STAFFING

2 employees have a work anniversary in January: David Rawlings – 12 years; James Lee – 7 years.

As of January 19<sup>th</sup>, the District has gone 32 days without a lost time accident.

## GENERAL MANAGER ACTIVITIES

### Meetings:

|                                    |                                                       |
|------------------------------------|-------------------------------------------------------|
| Managers Meeting(s)                | - January 15 <sup>th</sup> , January 22 <sup>nd</sup> |
| Meeting with Foothill MWD          | - January 9 <sup>th</sup>                             |
| Foothill MWD Managers Meeting      | - January 10 <sup>th</sup>                            |
| Meeting with Metropolitan WD       | - January 10 <sup>th</sup>                            |
| Meeting with CV Weekly             | - January 15 <sup>th</sup>                            |
| Meeting with CA Data Collaborative | - January 16 <sup>th</sup>                            |
| La Canada City Council Meeting     | - January 16 <sup>th</sup>                            |
| CVWD Office Hours at the Library   | - January 17 <sup>th</sup>                            |
| Staff All-Hands Meeting            | - January 18 <sup>th</sup>                            |
| PWAG Health & Safety Meeting       | - January 18 <sup>th</sup>                            |
| Meeting with Rowland WD            | - January 19 <sup>th</sup>                            |
| Meeting with Foothill MWD          | - January 22 <sup>nd</sup>                            |

Submitted by:



James Lee  
General Manager



## Crescenta Valley Water District –Administration & Finance Report for < December 2023>

### *Customer Service & Administration Activity*

**Service  
Requests**  
**57**

**Meter  
Downloads**  
**18**

**New  
Sign-Ons**  
**34**

**Closed  
Accounts**  
**23**

**Meter  
Re-Reads**  
**117**

**Fire  
Flows**  
**4**

**Backflow  
Connection Tests**  
**29**

- Payment portal testing completed
- IVR System testing completed
- Payment portal training CSR
- Bond Pricing – TIC 4.28%
- 9 Meter changeouts
- Onboarded New Facilities Maintenance Staff
- Attended “Office Hours at the Library” event



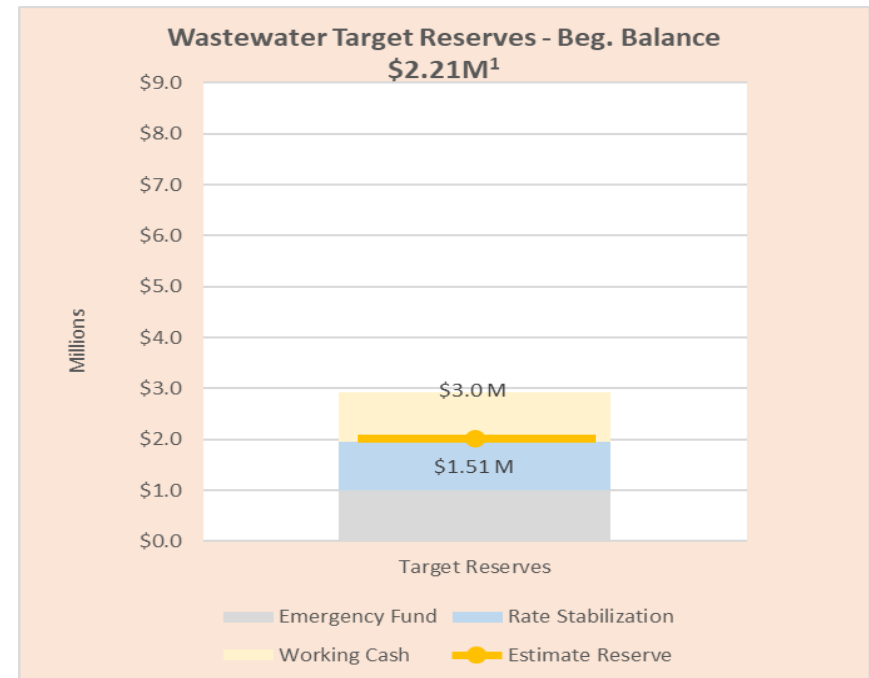
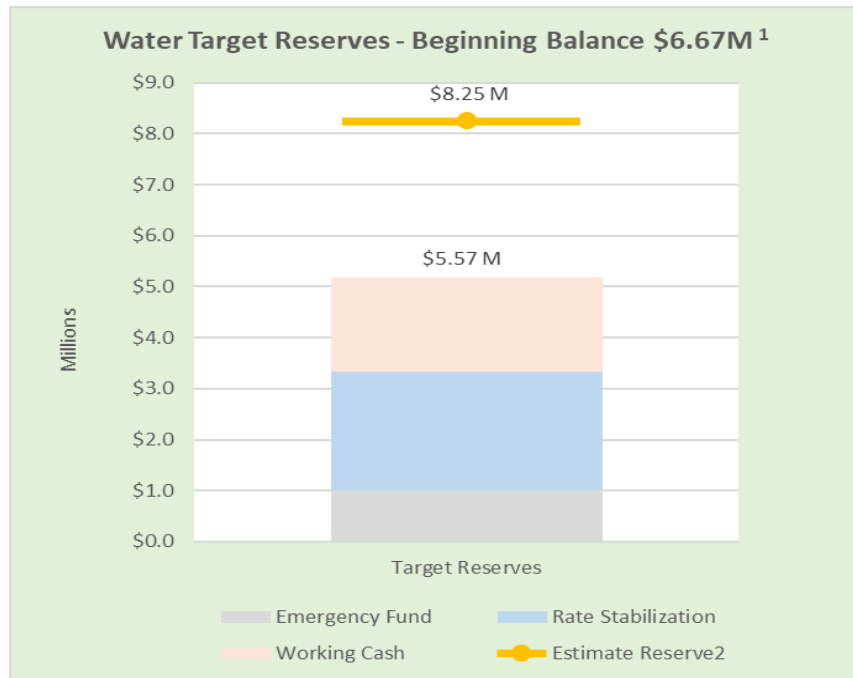
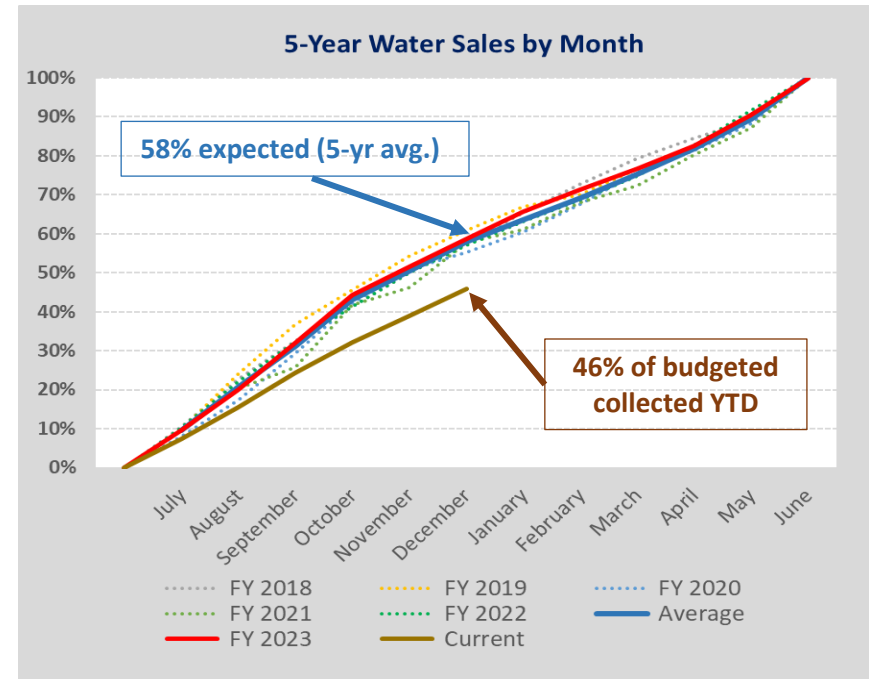
# Crescenta Valley Water District –Administration & Finance Report for < December 2023 >

## Water Fund - revenues & operating expenses

|               |              |     |               |              |     |
|---------------|--------------|-----|---------------|--------------|-----|
| Proj. Revenue | \$16,141,411 |     | Proj. Expense | \$10,822,100 |     |
| Budget        | \$17,842,932 | 90% | Budget        | \$11,690,003 | 93% |

## Wastewater Fund - revenues & operating expenses

|               |             |      |               |             |     |
|---------------|-------------|------|---------------|-------------|-----|
| Proj. Revenue | \$3,864,800 |      | Proj. Expense | \$3,892,825 |     |
| Budget        | \$3,786,595 | 102% | Budget        | \$4,312,423 | 90% |

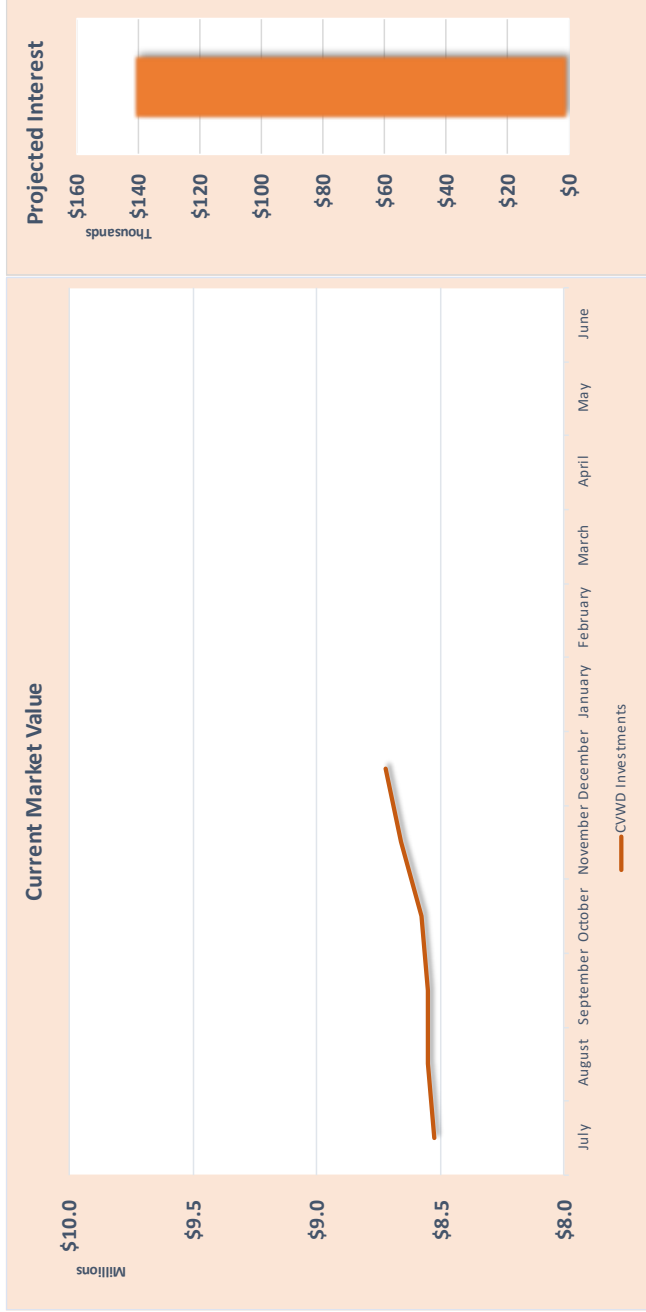


1. CVWD Reserve Policy reviewed on 8/18/23
2. Estimate reserves do not include \$7.9M of "restricted cash" from bond issuance

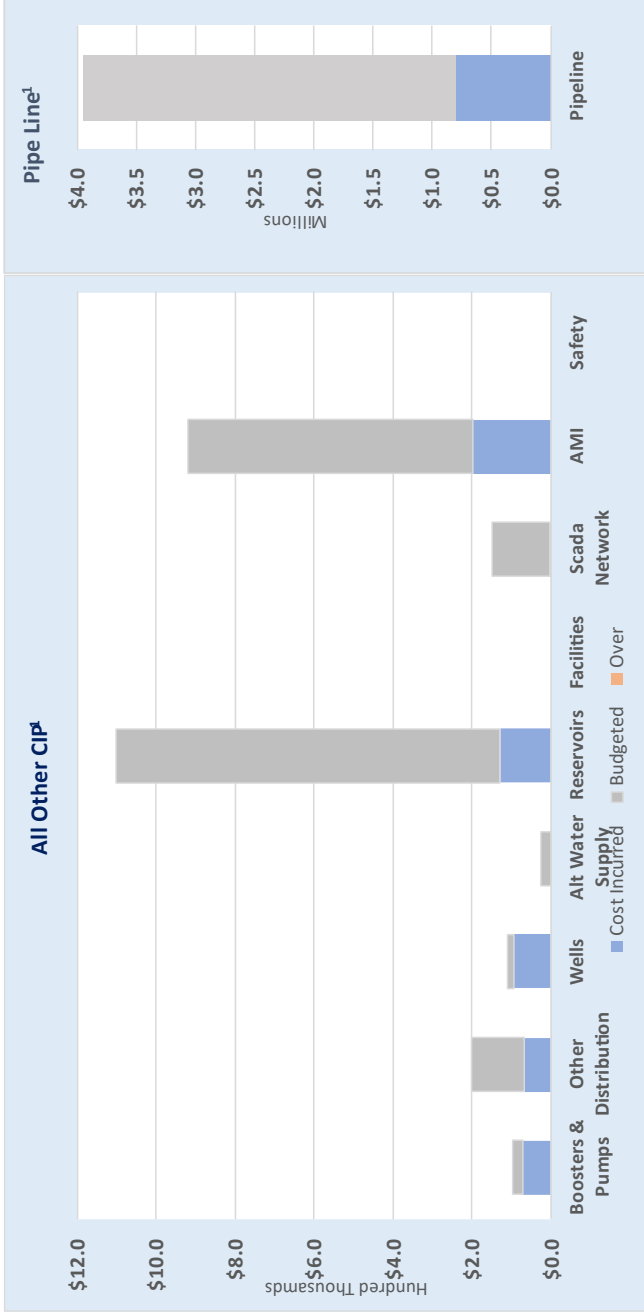




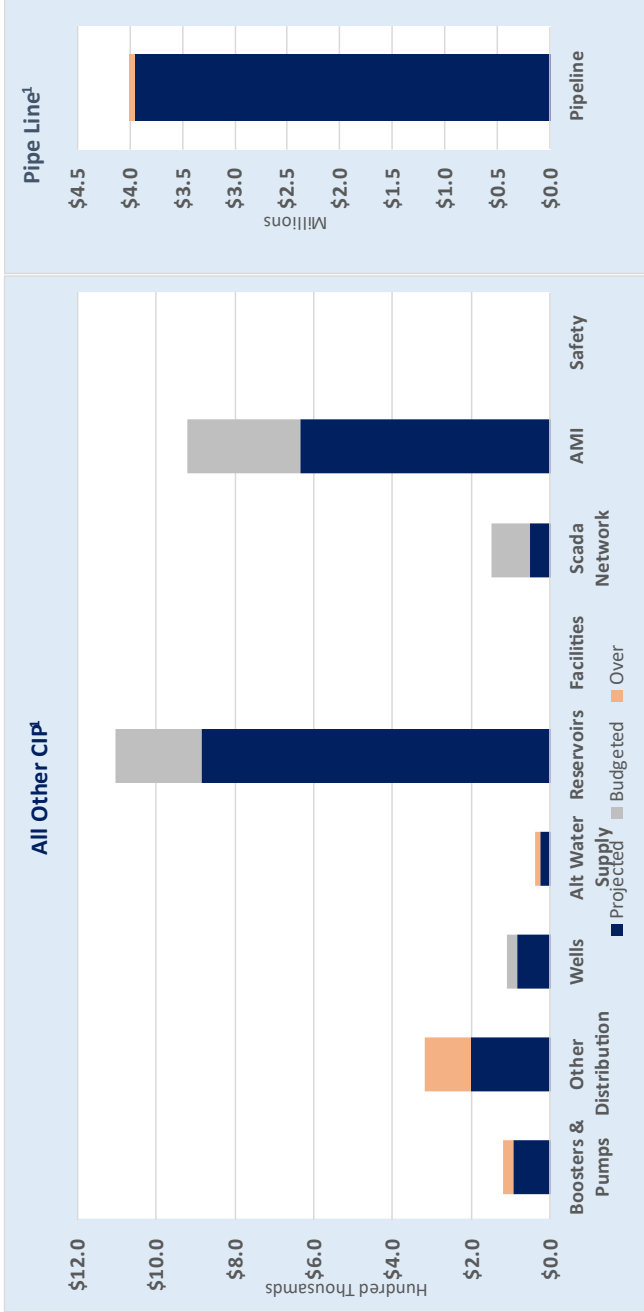
# CVWD Investments Chandler



## CIP Costs Incurred to Date



## CIP Projected vs. Budgeted



1. Pipelines CIP reported separately to preserve scale of the graph

## NOTICE AND CALL OF A SPECIAL MEETING

**Notice is hereby given** that I, the President of the Board of Directors of the **CRESCENTA VALLEY WATER DISTRICT**, hereby call a **SPECIAL MEETING** of the District's Board of Directors.

The scheduled meeting of the Board will be held on:

January 18, 2024 at 4:30 p.m.

at

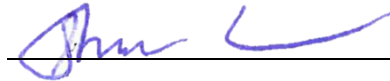
Crescenta Valley Water District

2700 Foothill Boulevard

La Crescenta, California

Enclosed with, and as part of this notice and call, is an agenda for the meeting.

Signed:



Sharon S. Raghavachary

Date: January 17, 2024

Posted on January 17, 2024

# **CRESCENTA VALLEY WATER DISTRICT**

2700 FOOTHILL BOULEVARD  
LA CRESCENTA, CALIFORNIA

To be held on  
January 18, 2024 at 4:30 PM

Agenda for the Meeting of the Finance Committee  
of the Crescenta Valley Water District

Posted January 17, 2024 at 4:30 PM

## **TELECONFERENCING NOTICE**

**This meeting will be conducted in person at the address listed above. Members of the public may also participate virtually by using a touchtone phone. You may select any of the following phone numbers (there are more than one for increased reliability during this time of increase phone traffic).**

**(669) 900-6833  
(253) 215-8782**

**(346) 248-7799  
(301) 715-8592**

**(929) 205-6099  
(312) 626-6799**

**Then, enter Access Code: 868 5357 5948**

**[Pursuant to the above Executive Order, the public may not attend the meeting in person]**

**Those members of the public who are able to and would like to additionally participate with a computer through videoconference may access the Zoom videoconferencing tool available at the following link:**

**<https://us02web.zoom.us/j/86853575948>**

**If there is a disruption of service, this meeting will continue without remote participation. The remote participation option is provided a convenience to the public and is not required.**

**Any person may make a request for a disability-related modification or accommodation needed for that person to be able to participate in the public meeting by contacting the District by phone or in writing at customerservice@cvwd.com. Requests must specify the nature of the disability and the type of accommodation requested. A telephone number or other contact information should be included so that District staff may discuss appropriate arrangements. Persons requesting a disability-related accommodation should make the request with adequate time before the meeting for the District to provide the requested accommodation.**

**Call to Order**

**Adoption of Agenda**

**Public Comment:**

At this time, members of the public shall have an opportunity to address the Committee on items of interest that are within the subject matter jurisdiction of this Committee. This opportunity is non-transferable, and speakers are limited to three (3) minutes each. Under the provisions of the Brown Act, the Board is prohibited from taking action on items not listed on the agenda, except under certain circumstances.

**Action Item(s)**

The public shall have an opportunity to comment on any action item as each item is considered by the Committee. This opportunity is non-transferrable and speakers are limited to one two-minute (2) comment each.

1. Investment Strategy
2. Rate Study and Future Rate Increases
3. Fiscal Year 2024 Q2 Budget Report
4. Bond Update

**Committee Members' Request for Future Agenda Items**

**Adjournment**

# CRESCENTA VALLEY WATER DISTRICT

## FINANCE COMMITTEE - STAFF REPORT

Information Item No. 1  
January 18, 2024

**To:** Finance Committee  
**From:** Arturo Montes – Finance and Administration Manager  
**Subject:** **Investment Portfolio Strategy**

### **INFORMATION ITEM:**

Discuss the District's investment strategy

### **BACKGROUND AND DISCUSSION**

In early 2022, the Federal Reserve began an aggressive series of interest rate hikes as a measure to combat inflation. As a result of the increases, yields on treasury notes and other top-rated investments, including agency bonds and money market funds, began to rise.<sup>1</sup> For the District, it would have been preferable to reinvest maturities and to have earned income back into the District's investment portfolio in order to take advantage of the higher-yield securities. However, staff opted out of this strategy for three reasons. First, based on the marked drop in water sales during the time, the value of having cash on hand for cash flow purposes outweighed the need to lock in with higher-yield securities. Second, the inverted yield curve benefited the District as investments on the short end of the curve were higher than those on the longer end of the curve. Lastly, because the price of securities was going down, the District would have realized investment losses if it were necessary to sell any for liquidity purposes.<sup>2</sup>

With inflation easing, the Federal Reserve has opted to maintain rates at their current levels of 5.25% to 5.50%. The Fed has signaled for three potential rate decreases in 2024, while the market is currently pricing in double that amount. In expectation of the lower Federal Funds Rate, yields for treasury notes and other top-rated investments have already begun to shift downward. Recognizing this shift and with more cash on hand on the heels of an upcoming bond issuance, the District is beginning to reinvest in its investment portfolio in order to lock in yields on the longer end of the yield curve (meaning out to 2-5 years). In some instances, the investment manager may sell a security in the portfolio at a potential realized gain or loss in order to extend the duration and lock in rates with higher-yield securities. There is also a natural hedge should the District move forward and have a subsequent liquidity need, as the potential lower rates in the market would present an opportunity to sell the securities at realized gains.

Chandler Asset Management, the District's investment manager, will present the committee with its strategy in the current market.

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<sup>1</sup> "Yield" refers to the effective interest rate (and therefore interest income) offered by a particular security. The counterbalancing factor for a security is its "price", which fluctuates depending on market conditions. There is an inverse relationship between yield and price. When yields go up in an upward-facing interest environment, prices go down. When yields go down, prices go up.

<sup>2</sup> When the price of an investment holding goes down (or up) but the security is not sold, it is referred to as an "unrealized loss" (or gain), as it is an "accounting" loss (on paper). In such a scenario, if a security is "held to maturity" (the original duration of the security), there will be no loss or gain. If the security is sold before maturity, there will be a "realized" (or real) loss or gain.

**RECOMMENDATION**

Discuss the District's investment strategy and direct staff as to any next steps

Prepared and Submitted by:



Arturo Montes

Finance & Administration Manager

Attachment(s): Crescenta Valley Water District's December Investment Statement

# Crescenta Valley Water District

*Period Ending December 31, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



|                  |                           |
|------------------|---------------------------|
| <b>SECTION 1</b> | <b>Economic Update</b>    |
| <b>SECTION 2</b> | <b>Account Profile</b>    |
| <b>SECTION 3</b> | <b>Portfolio Holdings</b> |
| <b>SECTION 4</b> | <b>Transactions</b>       |



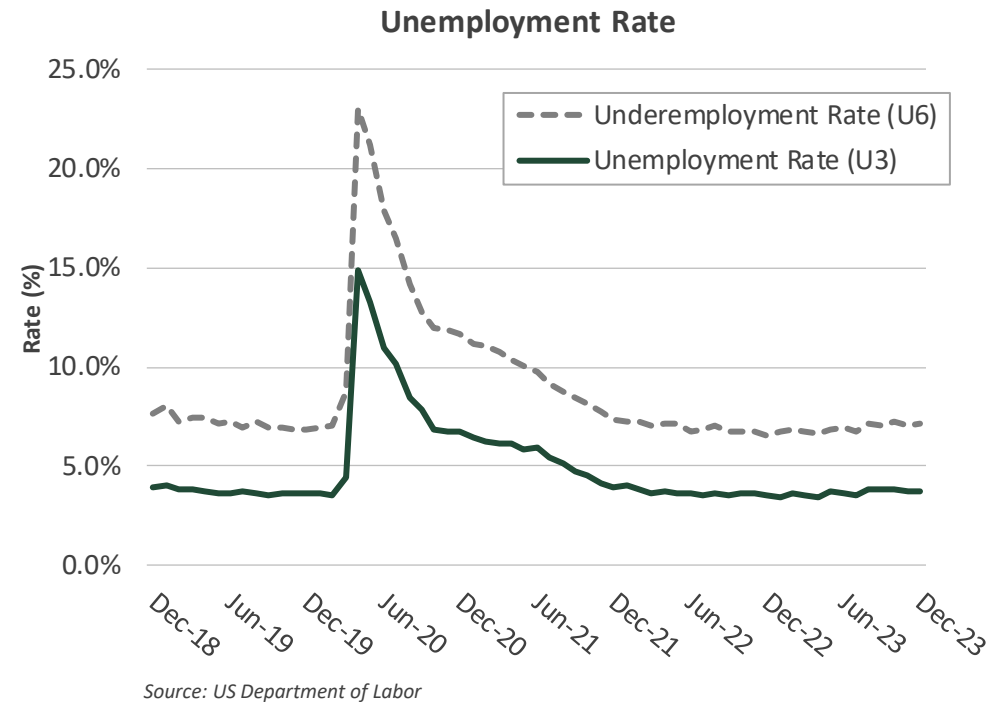
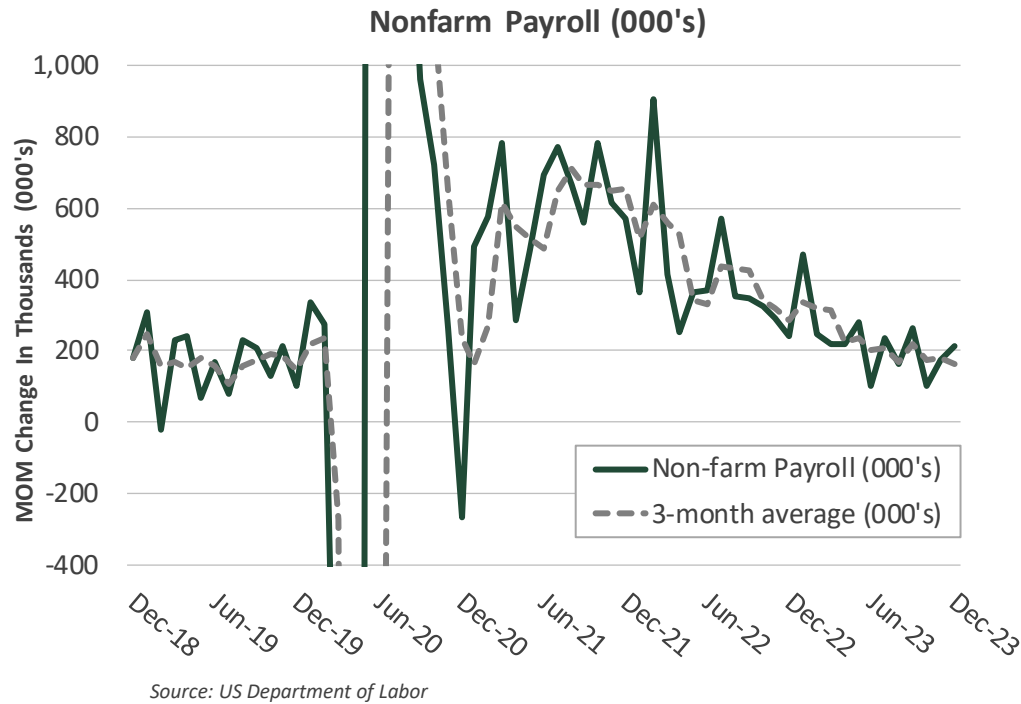


## Section 1 | Economic Update

## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

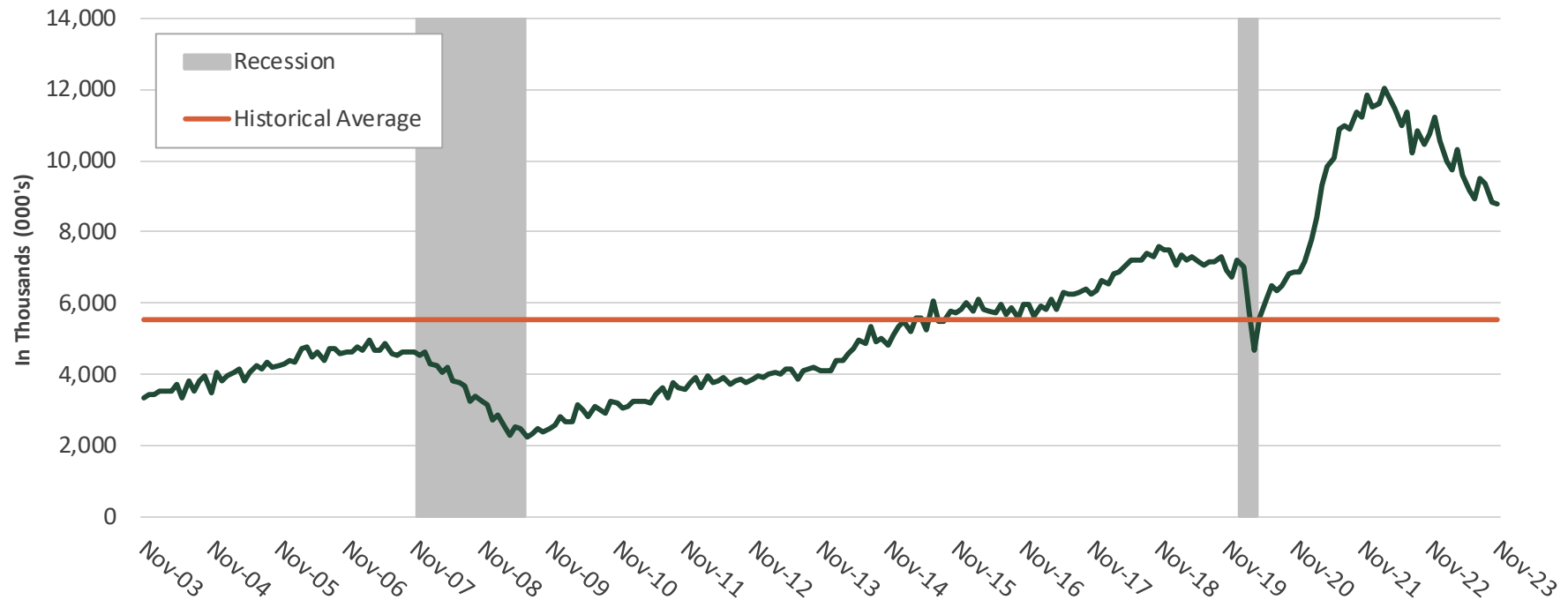
# Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

# Job Openings & Labor Turnover Survey

## Job Openings

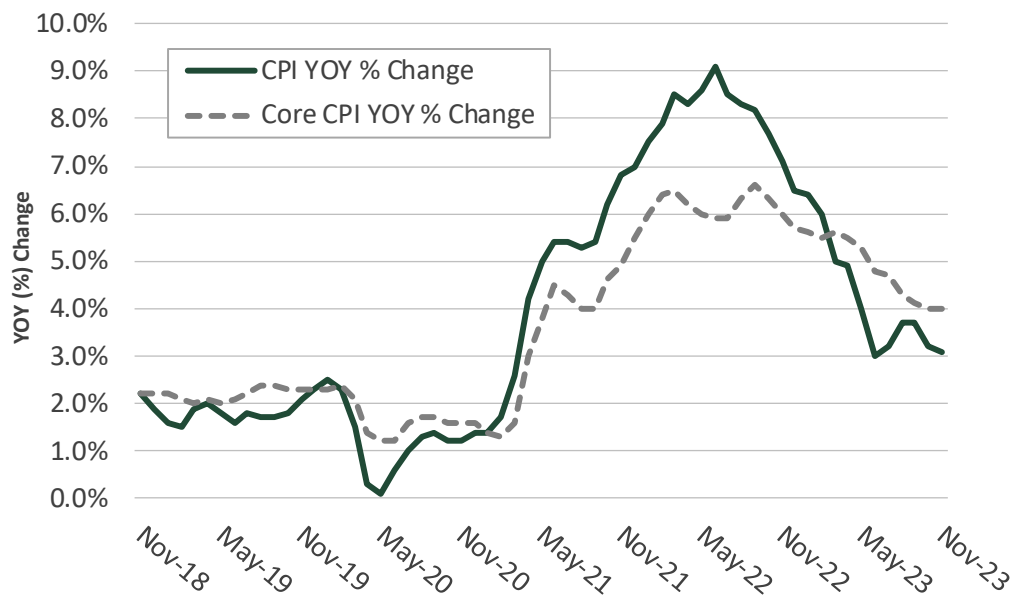


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

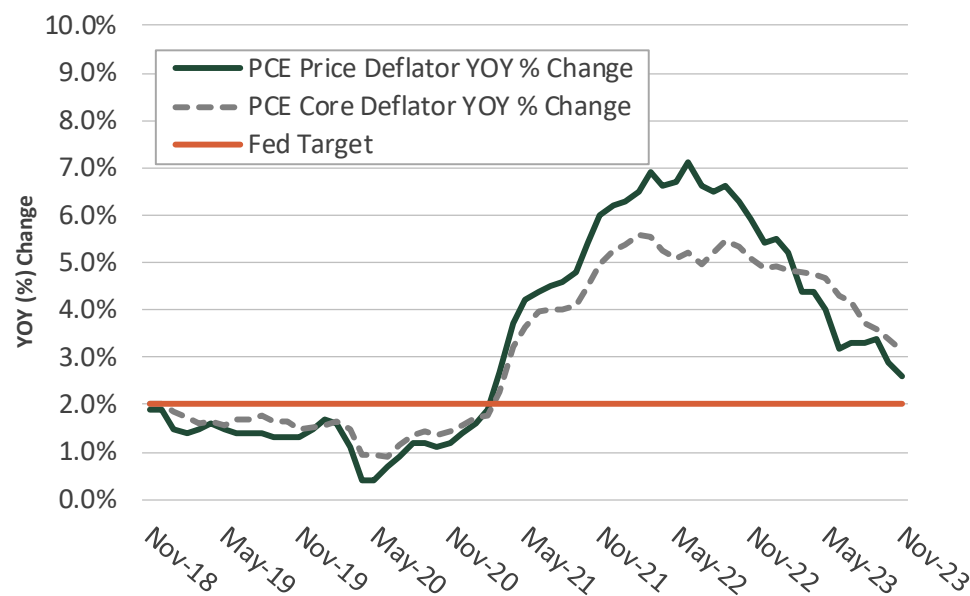
# Inflation

## Consumer Price Index (CPI)



Source: US Department of Labor

## Personal Consumption Expenditures (PCE)

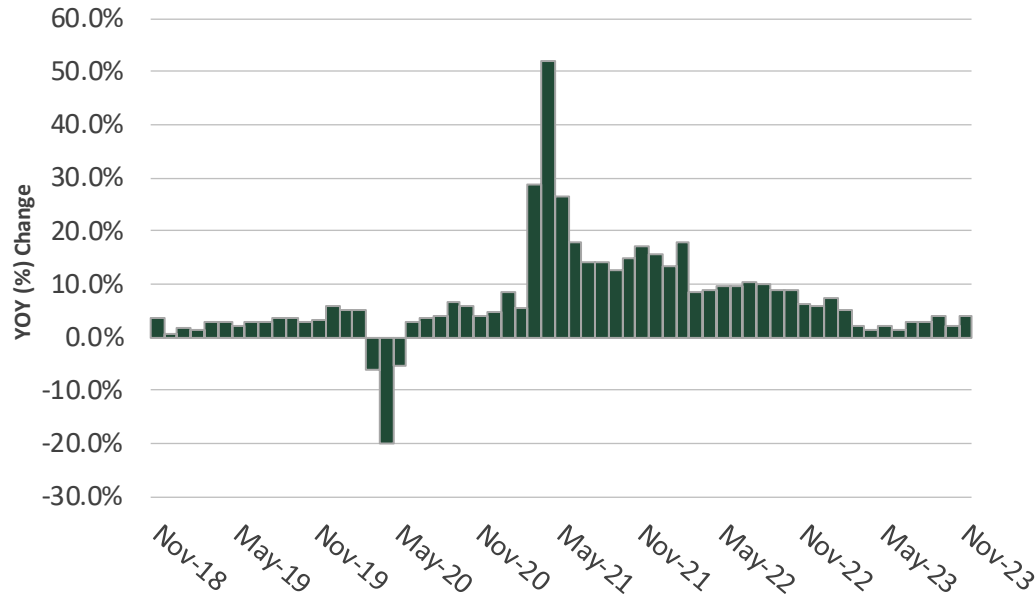


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

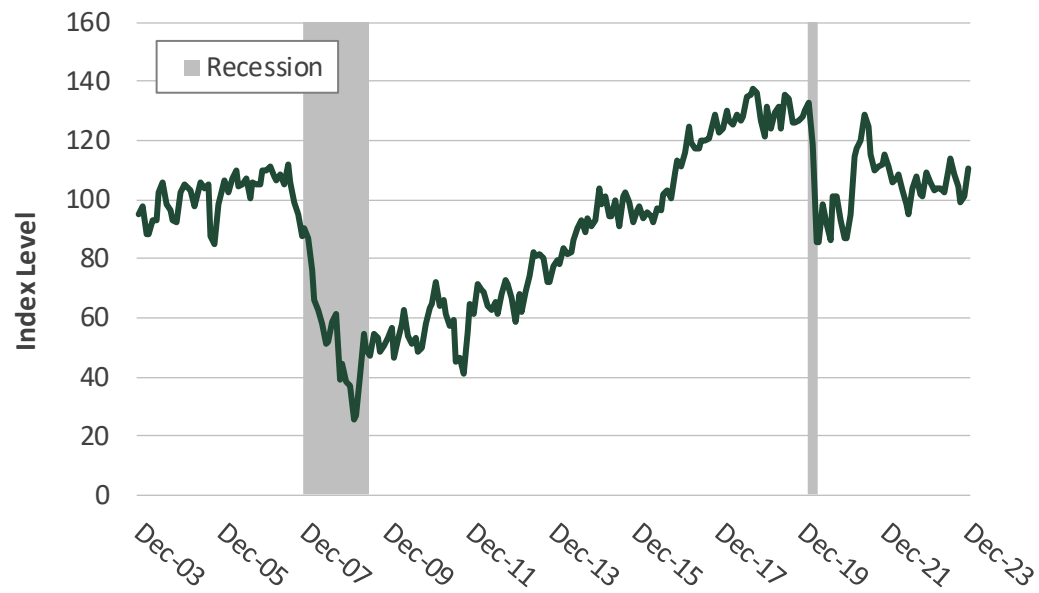
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

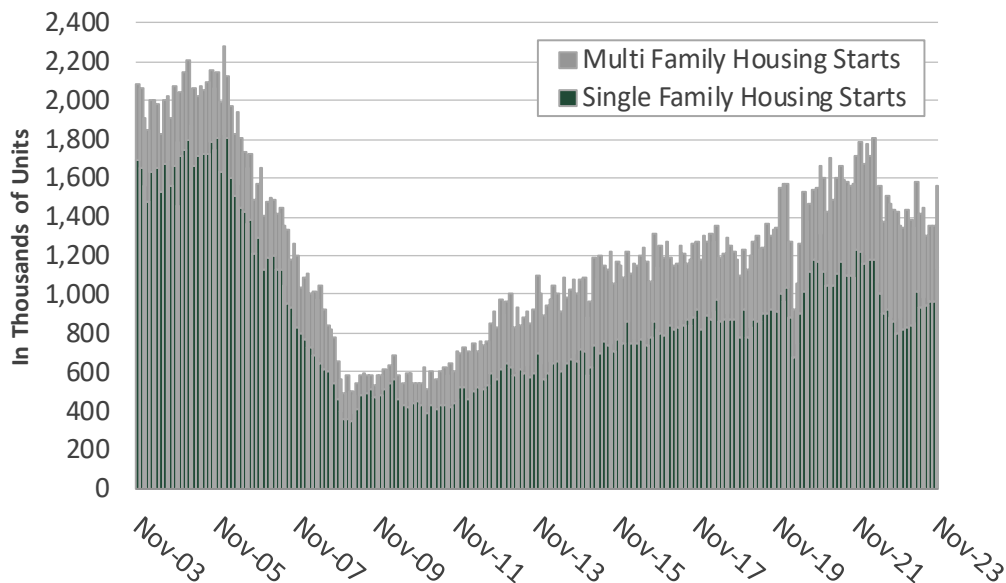


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board's Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

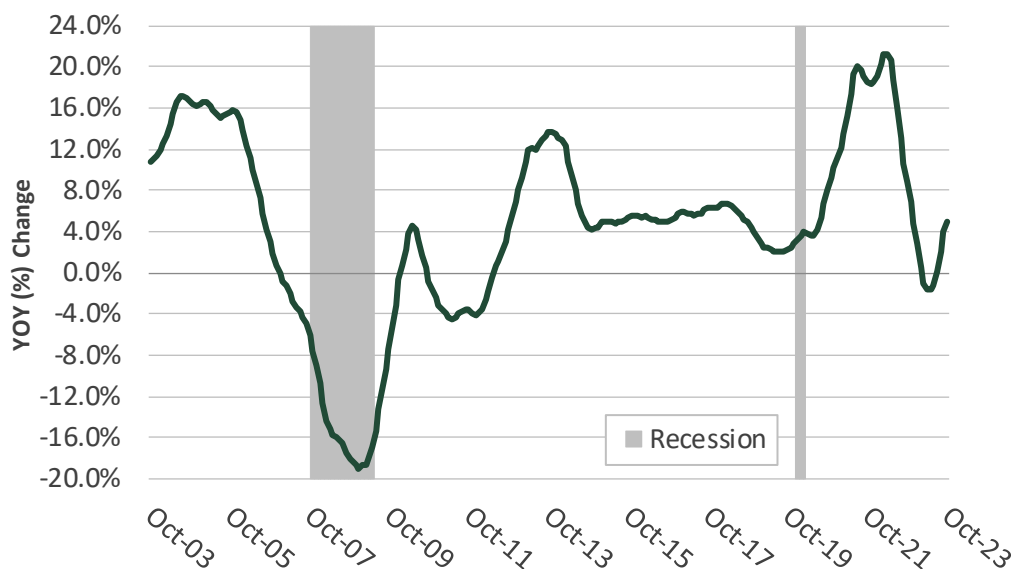
# Housing

Annualized Housing Starts



Source: US Department of Commerce

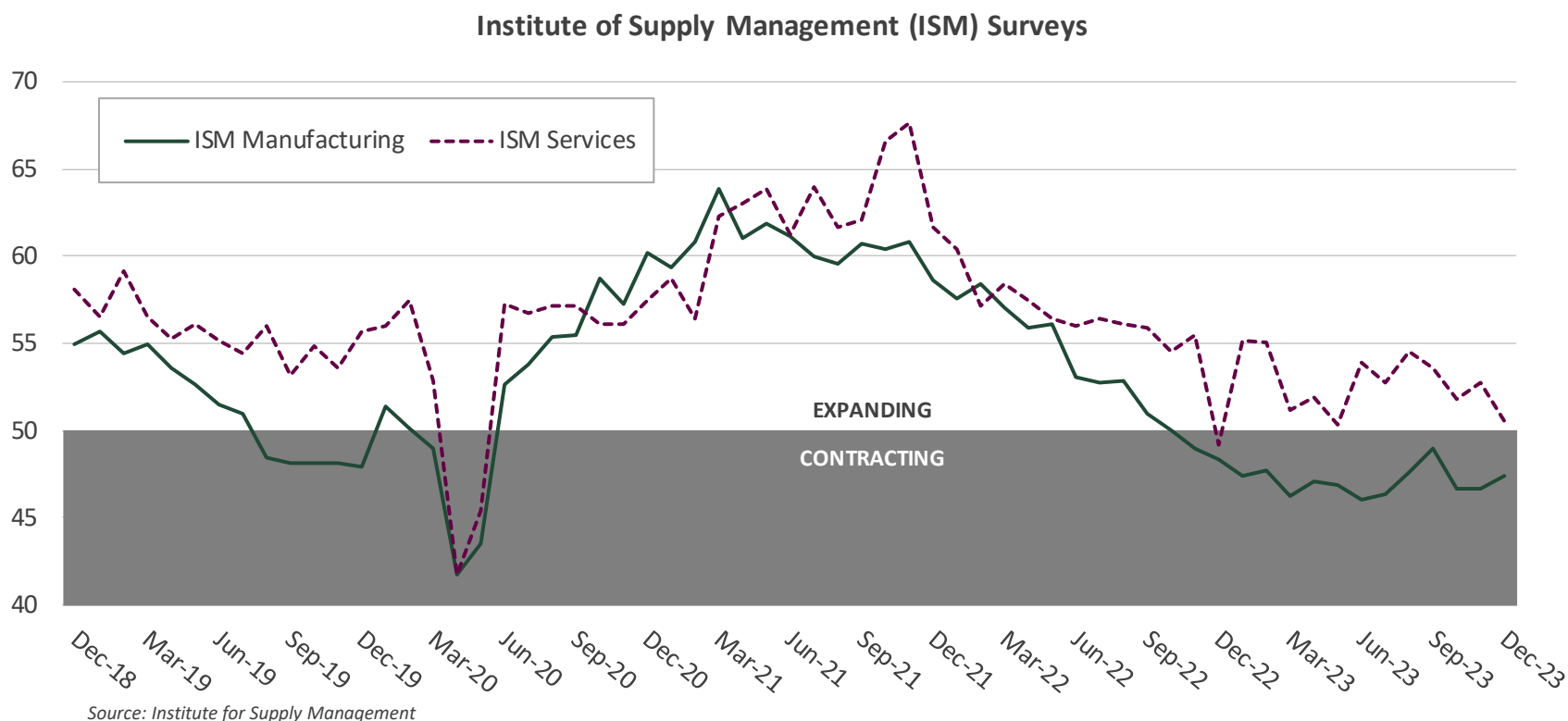
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

## Survey Based Measures



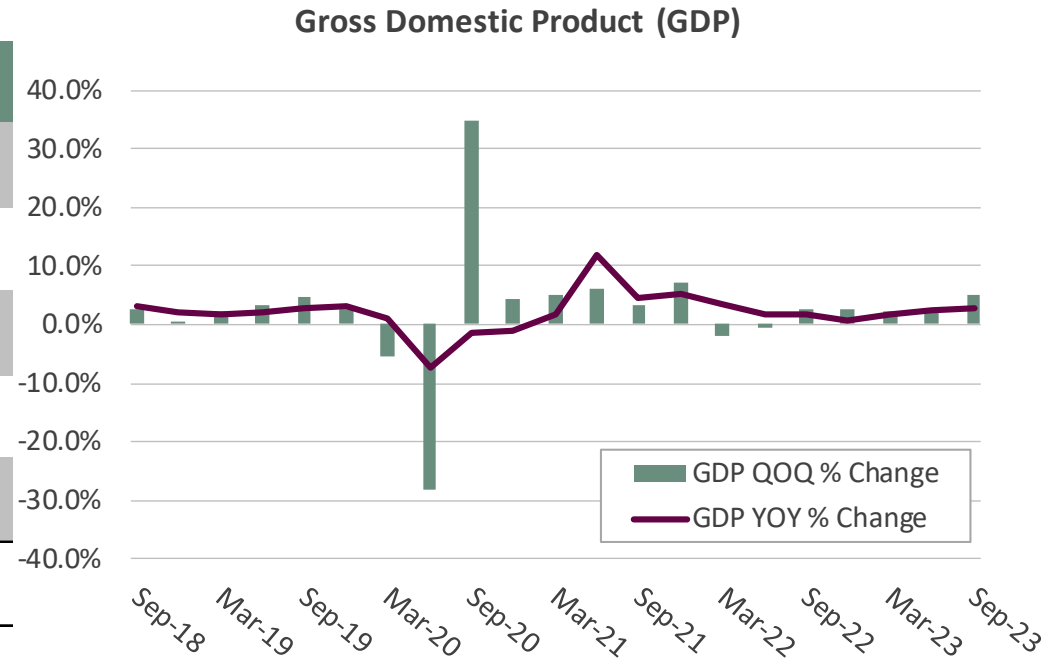
The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.



## Gross Domestic Product (GDP)

| Components of GDP                                  | 12/22       | 3/23        | 6/23        | 9/23        |
|----------------------------------------------------|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures                  | 0.8%        | 2.5%        | 0.6%        | 2.1%        |
| Gross Private Domestic Investment                  | 0.6%        | -1.7%       | 0.9%        | 1.7%        |
| Net Exports and Imports                            | 0.3%        | 0.6%        | 0.0%        | 0.0%        |
| Federal Government Expenditures                    | 0.6%        | 0.3%        | 0.1%        | 0.5%        |
| State and Local (Consumption and Gross Investment) | 0.3%        | 0.5%        | 0.5%        | 0.5%        |
| <b>Total</b>                                       | <b>2.6%</b> | <b>2.3%</b> | <b>2.1%</b> | <b>4.9%</b> |

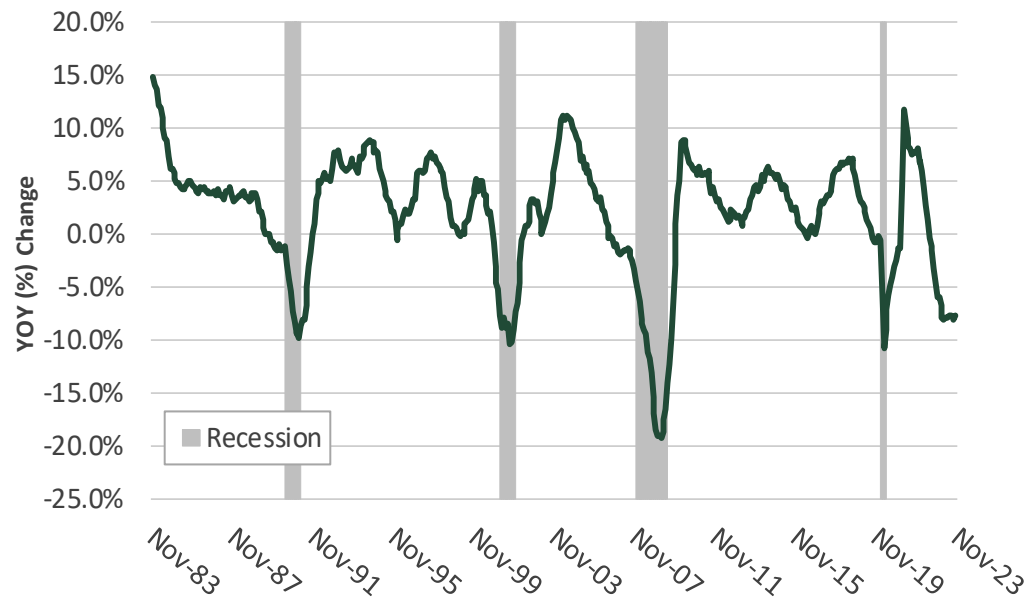
Source: US Department of Commerce



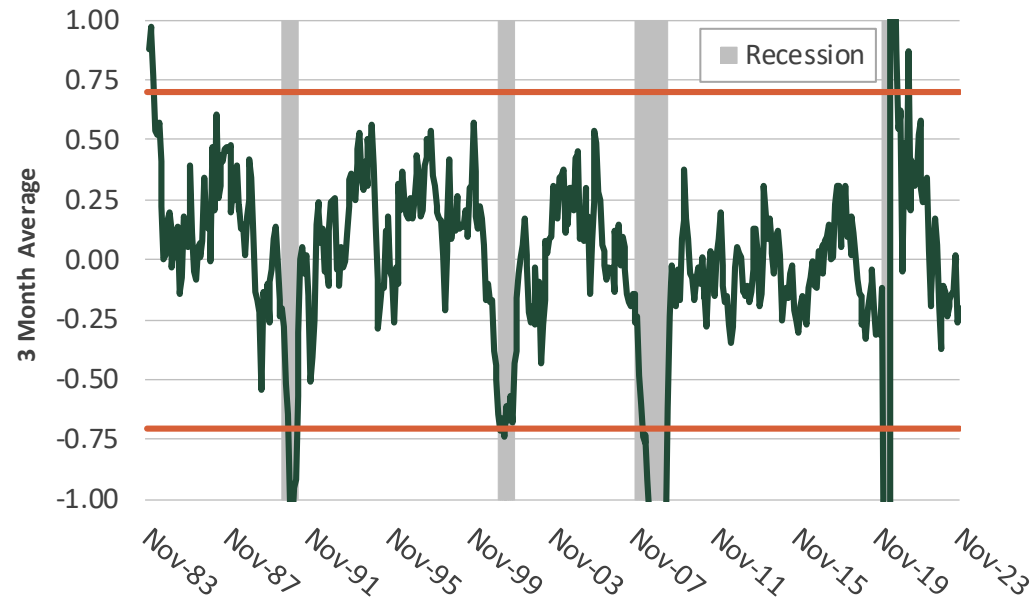
According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

## Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



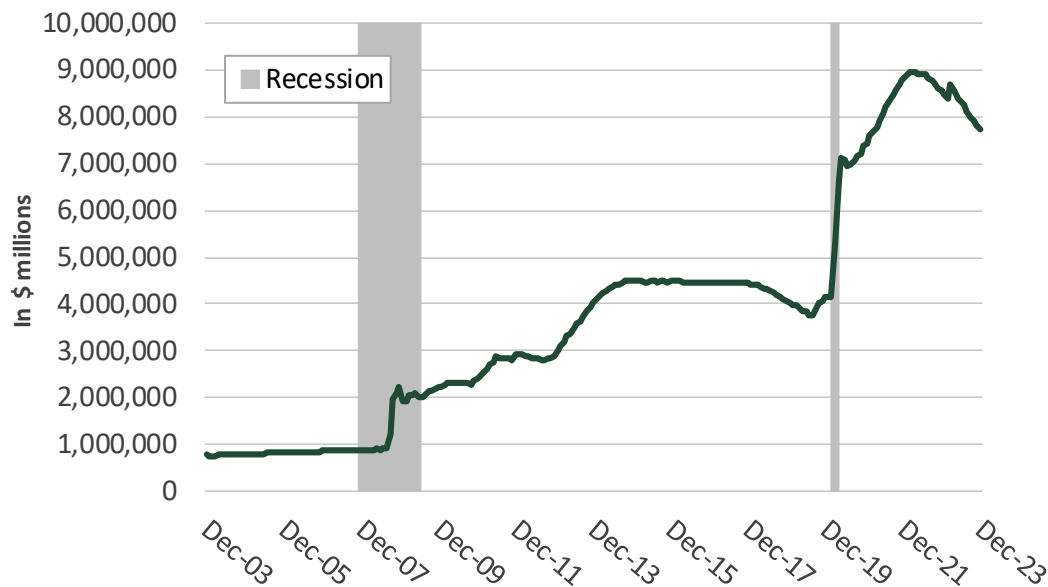
Chicago Fed National Activity Index (CFNAI)



The Conference Board's Leading Economic Index (LEI) fell 0.5% in November, marking the twentieth consecutive month-over-month decline. The index dropped 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to result in a slowdown in economic activity. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

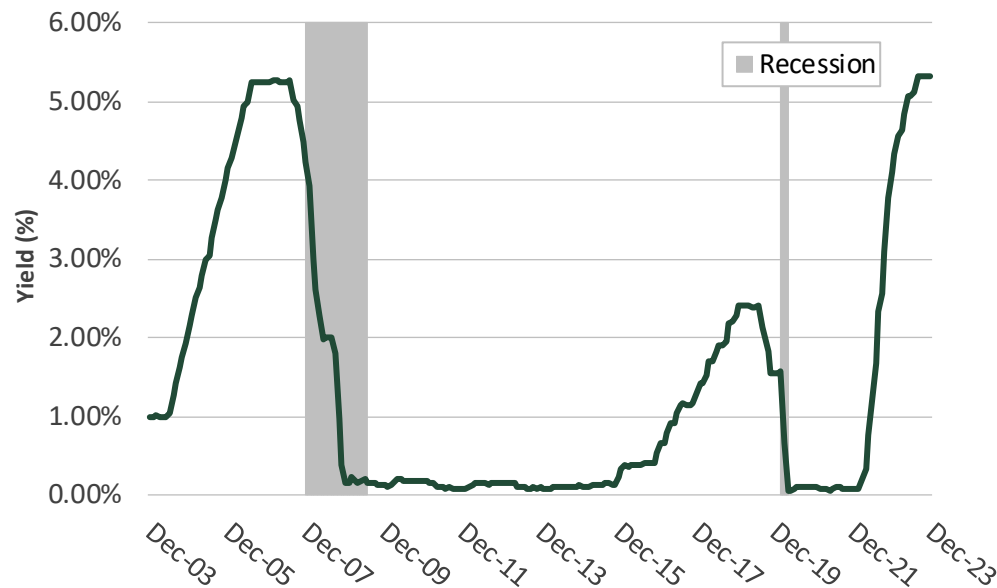
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

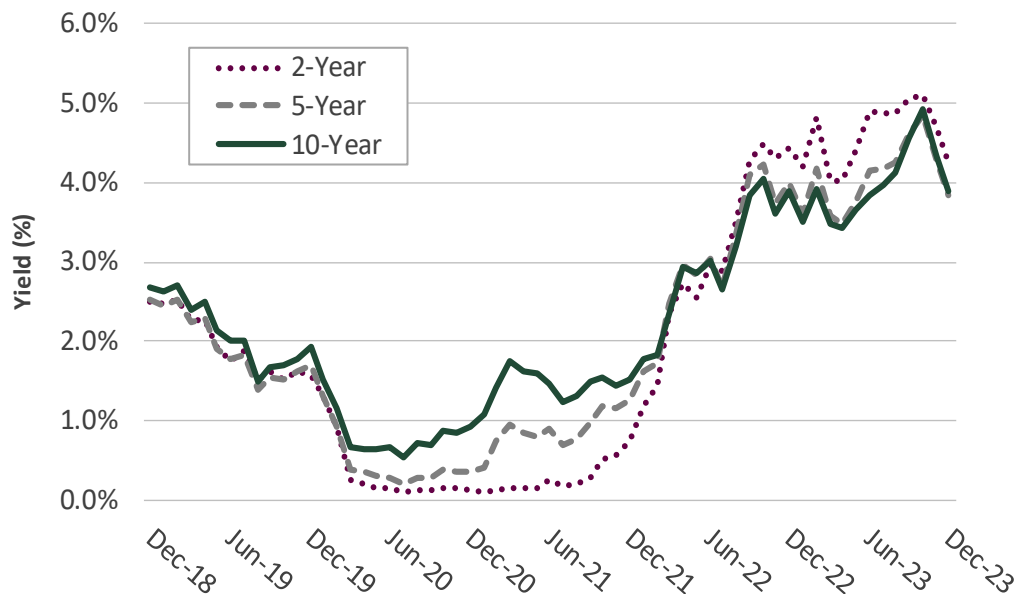


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

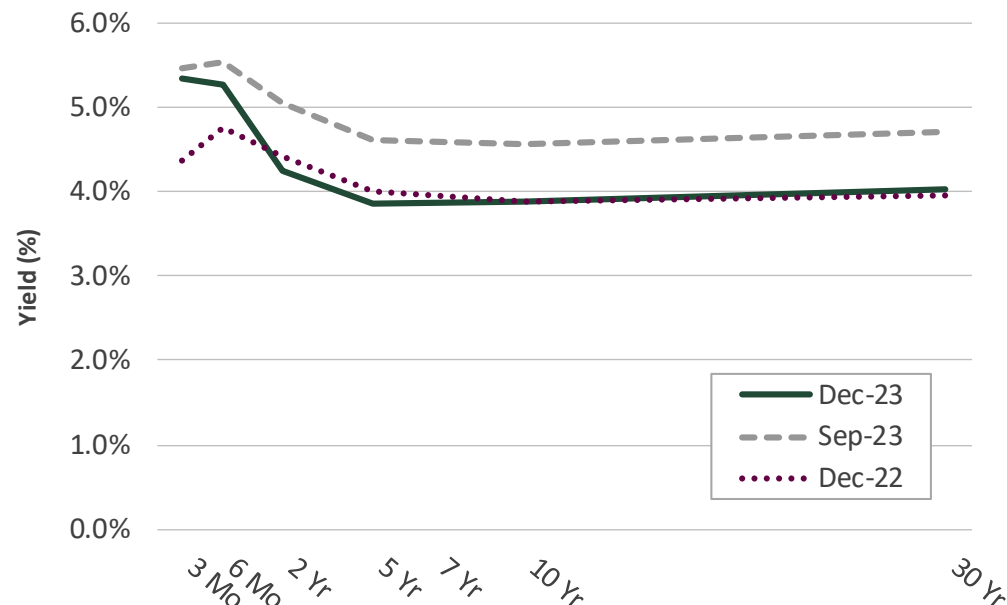
## Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.



## Section 2 | Account Profile

## Investment Objectives

The investment objectives of Crescenta Valley Water District are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

## Chandler Asset Management Performance Objective

The performance objective for the portfolio is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

## Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

## Crescenta Valley Water District

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

| Category                                                                                                 | Standard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Comment  |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| U.S. Treasuries                                                                                          | No limit; 5 years max maturity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Complies |
| Federal Agencies                                                                                         | No limit; 5 years max maturity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Complies |
| Supranational Obligations                                                                                | "AA" rating category or higher by a NRSRO; 30% max; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Complies |
| Municipal Securities (CA, Other States)                                                                  | 5% max per issuer; 5 years max maturity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Complies |
| Corporate Medium Term Notes                                                                              | "A" rating category or better by a NRSRO; 30% max; 10% max (total in commercial paper and medium-term notes of any single issuer); 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.                                                                                                                                                                                                                                                                                                                                                                                                                                       | Complies |
| Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations | "AA" rating category or better by a NRSRO; 20% max (combined); 5% max per issuer; 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage backed or other pay-through bond, equipment lease backed certificate, consumer receivable pass-through certificate, or consumer receivable backed bond                                                                                                                                                                                                                                                                                                                                                                                                                 | Complies |
| Negotiable Certificates of Deposit (NCD)                                                                 | 30% max; 5% max per issuer; 5 years max maturity; The following is prohibited: NCD issued by a state or federal credit union if a member of the Board of Directors, or any person with investment decision making authority within the District also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit                                                                                                                                                                                                                                                                       | Complies |
| Certificate of Deposit Placement Service (CDARS)                                                         | 50% max; 5% max per issuer; Deposits at a commercial bank, savings bank, savings & loan association or credit union that uses a private sector entity that assists in the placement of such certificates of deposit pursuant to Government Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Complies |
| Banker's Acceptances                                                                                     | 40% max; 5% max per issuer; 180 days max maturity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Complies |
| Commercial Paper                                                                                         | 25% max; 10% max (total in commercial paper and medium-term notes of any single issuer); 10% max of the outstanding commercial paper of any single corporate issue; 270 days maturity; "Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall either be: (1) organized and operating within the U.S. as a general corporation with assets > \$500 million; "A" rating category or higher by a NRSRO, if any issuer debt obligations; or (2) organized within the U.S. as a special purpose corporation, trust, or limited liability company; have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; "A-1" rated or higher by a NRSRO | Complies |

## Crescenta Valley Water District

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

| Category                  | Standard                                                                                                                                                                                                                                                                                                                                                                                                   | Comment  |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Money Market Mutual Funds | 20% max in Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; Issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million                             | Complies |
| Mutual Funds              | 20% max in Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; Invest in securities as authorized under CGC and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million | Complies |
| Joint Powers Authority    | To be eligible, the joint powers authority must have retained an investment adviser that is registered or exempt from registration with SEC; have > 5 years experience in investing securities and obligations authorized under Government Code 53601; and have assets under management > \$500 million; Not used by investment adviser                                                                    | Complies |
| Repurchase Agreements     | 5% max per issuer; 102% Collateralized; Not used by investment adviser                                                                                                                                                                                                                                                                                                                                     | Complies |
| Max per Issuer            | 5% max per issuer, except Treasuries, Agencies, Supranationals, and Money Market Funds or otherwise specified in the policy                                                                                                                                                                                                                                                                                | Complies |
| Maximum Maturity          | 5 years max maturity, except as otherwise stated in the policy                                                                                                                                                                                                                                                                                                                                             | Complies |



## Portfolio Characteristics

As of December 31, 2023

### Crescenta Valley Water District

|                           | 12/31/23   |           | 09/30/23  |
|---------------------------|------------|-----------|-----------|
|                           | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs)    | 2.68       | 1.57      | 1.83      |
| Average Modified Duration | 2.52       | 1.36      | 1.59      |
| Average Purchase Yield    | n/a        | 1.59%     | 1.40%     |
| Average Market Yield      | 4.20%      | 4.76%     | 5.39%     |
| Average Quality**         | AA+        | AA/Aa1    | AA/Aa1    |
| Total Market Value        |            | 8,743,206 | 8,549,110 |

\*ICE BofA 1-5 Yr US Treasury & Agency Index

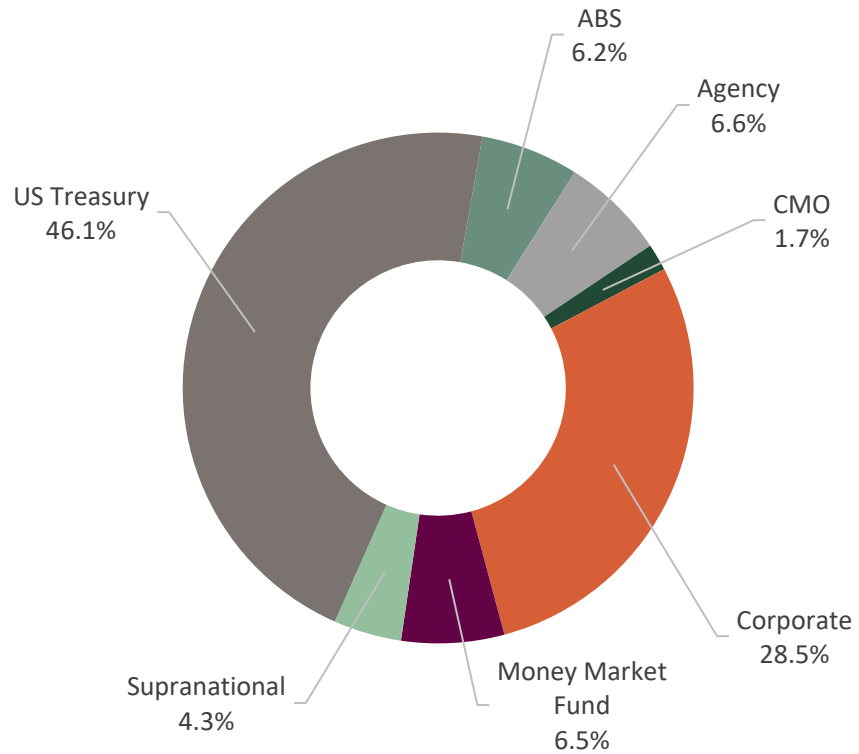
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

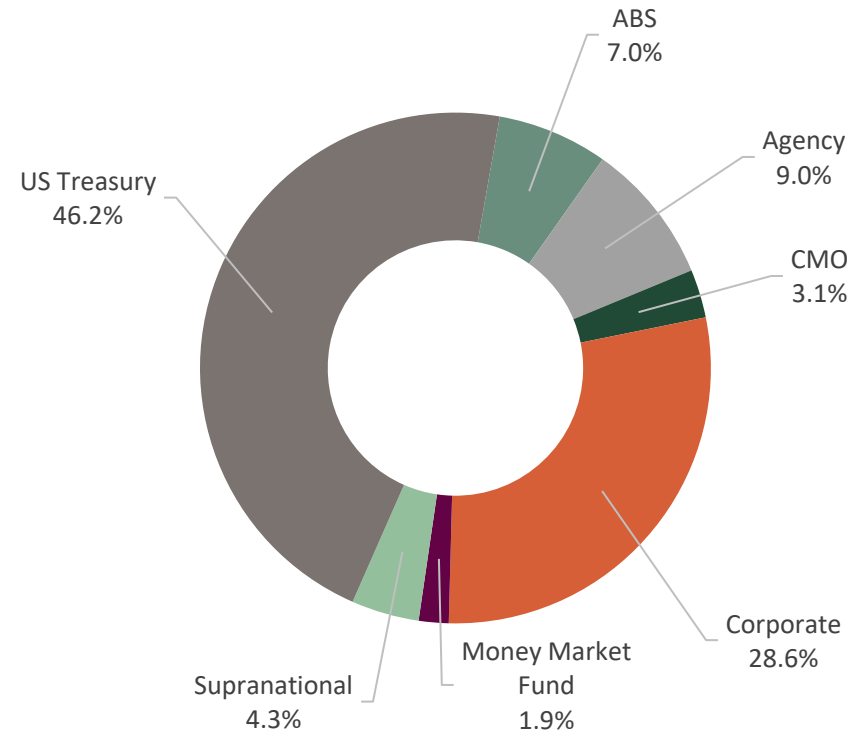
As of December 31, 2023

## Crescenta Valley Water District

December 31, 2023



September 30, 2023



## Crescenta Valley Water District – Account #10821

| Issue Name                               | Investment Type   | % Portfolio |
|------------------------------------------|-------------------|-------------|
| Government of United States              | US Treasury       | 46.10%      |
| First American Govt Oblig Fund           | Money Market Fund | 6.51%       |
| Federal Farm Credit Bank                 | Agency            | 3.48%       |
| Inter-American Dev Bank                  | Supranational     | 2.16%       |
| Intl Bank Recon and Development          | Supranational     | 2.13%       |
| Paccar Financial                         | Corporate         | 1.97%       |
| Federal Home Loan Bank                   | Agency            | 1.91%       |
| Federal Home Loan Mortgage Corp          | CMO               | 1.67%       |
| Northern Trust Corp                      | Corporate         | 1.59%       |
| Morgan Stanley                           | Corporate         | 1.49%       |
| Toyota ABS                               | ABS               | 1.43%       |
| John Deere ABS                           | ABS               | 1.41%       |
| Wal-Mart Stores                          | Corporate         | 1.34%       |
| Salesforce.com Inc                       | Corporate         | 1.29%       |
| Deere & Company                          | Corporate         | 1.28%       |
| Federal National Mortgage Association    | Agency            | 1.26%       |
| Berkshire Hathaway                       | Corporate         | 1.23%       |
| Caterpillar Inc                          | Corporate         | 1.23%       |
| National Rural Utilities                 | Corporate         | 1.23%       |
| Target Corp                              | Corporate         | 1.19%       |
| Procter & Gamble Company                 | Corporate         | 1.18%       |
| US Bancorp                               | Corporate         | 1.14%       |
| Charles Schwab Corp/The                  | Corporate         | 1.13%       |
| Toronto Dominion Holdings                | Corporate         | 1.13%       |
| Bank of New York                         | Corporate         | 1.13%       |
| Apple Inc                                | Corporate         | 1.13%       |
| JP Morgan Chase & Co                     | Corporate         | 1.12%       |
| Bank of Montreal Chicago                 | Corporate         | 1.10%       |
| Bank of America Corp                     | Corporate         | 1.08%       |
| United Health Group Inc                  | Corporate         | 1.06%       |
| Royal Bank of Canada                     | Corporate         | 1.06%       |
| Amazon.com Inc                           | Corporate         | 1.06%       |
| Toyota Motor Corp                        | Corporate         | 1.06%       |
| Honda ABS                                | ABS               | 1.04%       |
| Mercedes-Benz                            | ABS               | 0.98%       |
| GM Financial Securitized Term Auto Trust | ABS               | 0.50%       |
| Hyundai Auto Receivables                 | ABS               | 0.46%       |
| GM Financial Automobile Leasing Trust    | ABS               | 0.34%       |

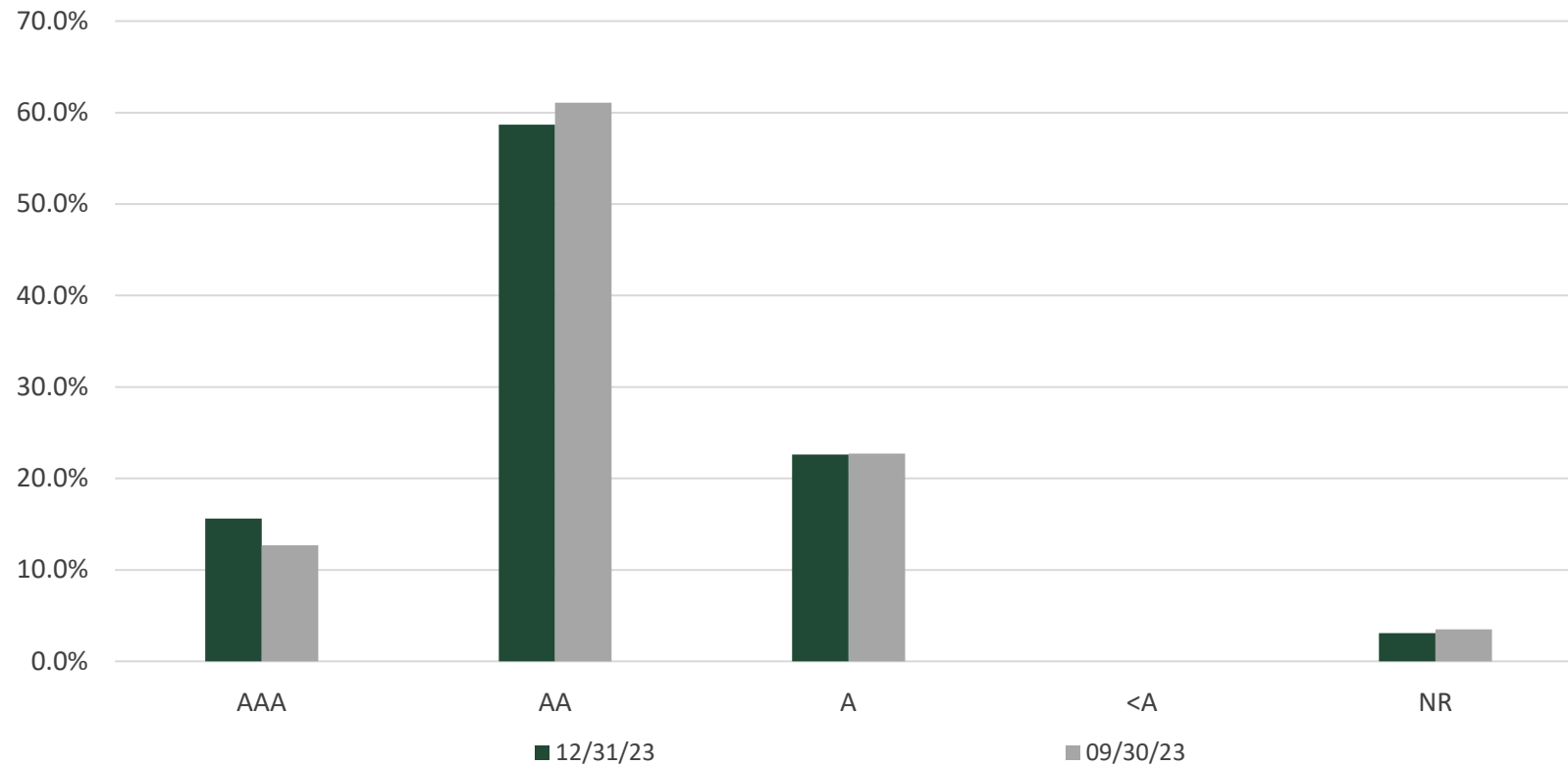
## Crescenta Valley Water District – Account #10821

| Issue Name              | Investment Type | % Portfolio    |
|-------------------------|-----------------|----------------|
| State Street Bank       | Corporate       | 0.33%          |
| BMW Vehicle Lease Trust | ABS             | 0.09%          |
| <b>TOTAL</b>            |                 | <b>100.00%</b> |

# Quality Distribution

As of December 31, 2023

## Crescenta Valley Water District December 31, 2023 vs. September 30, 2023



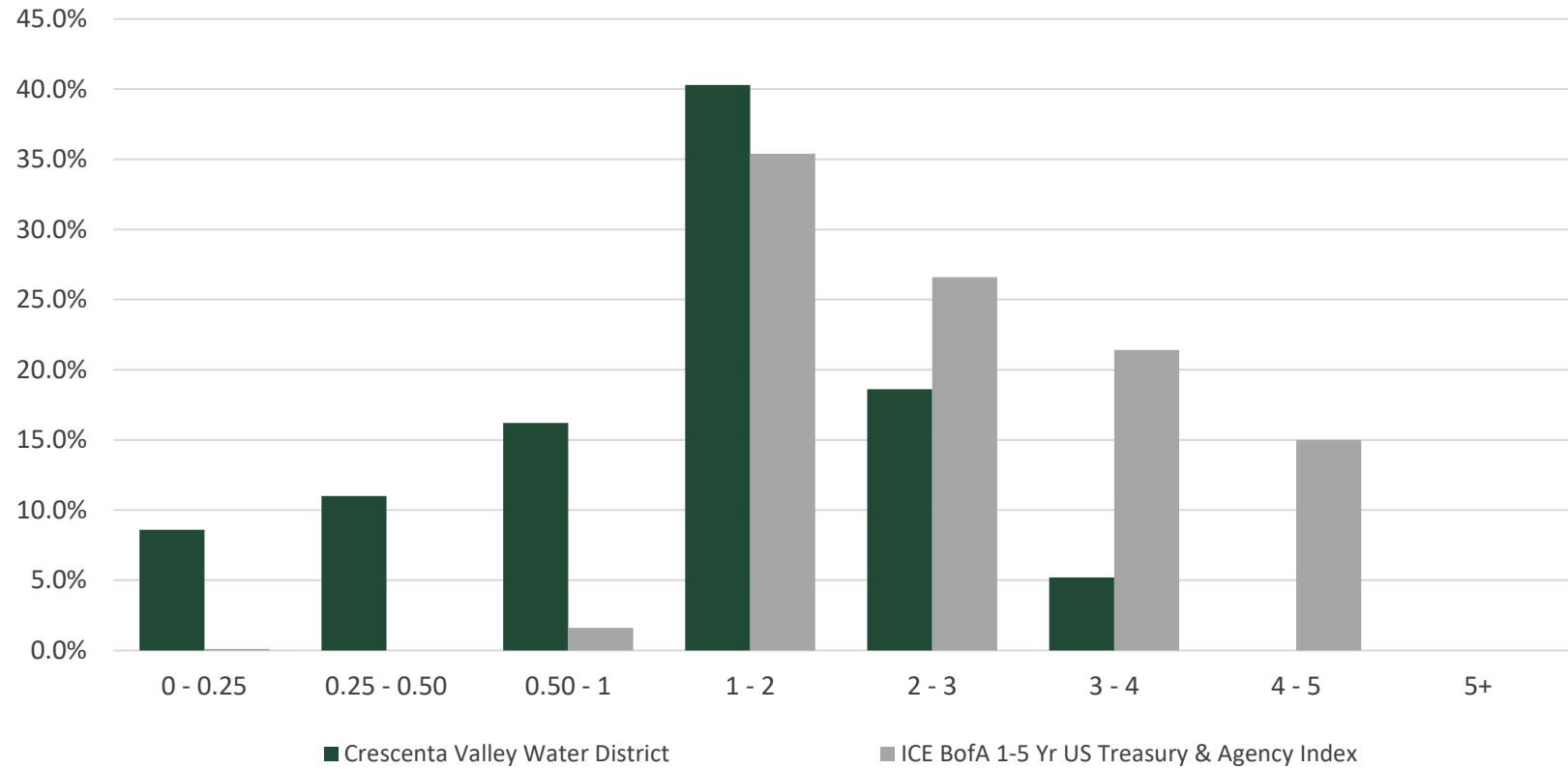
|          | AAA   | AA    | A     | <A   | NR   |
|----------|-------|-------|-------|------|------|
| 12/31/23 | 15.6% | 58.7% | 22.6% | 0.0% | 3.1% |
| 09/30/23 | 12.7% | 61.1% | 22.7% | 0.0% | 3.5% |

Source: S&P Ratings

# Duration Distribution

As of December 31, 2023

## Crescenta Valley Water District Portfolio Compared to the Benchmark



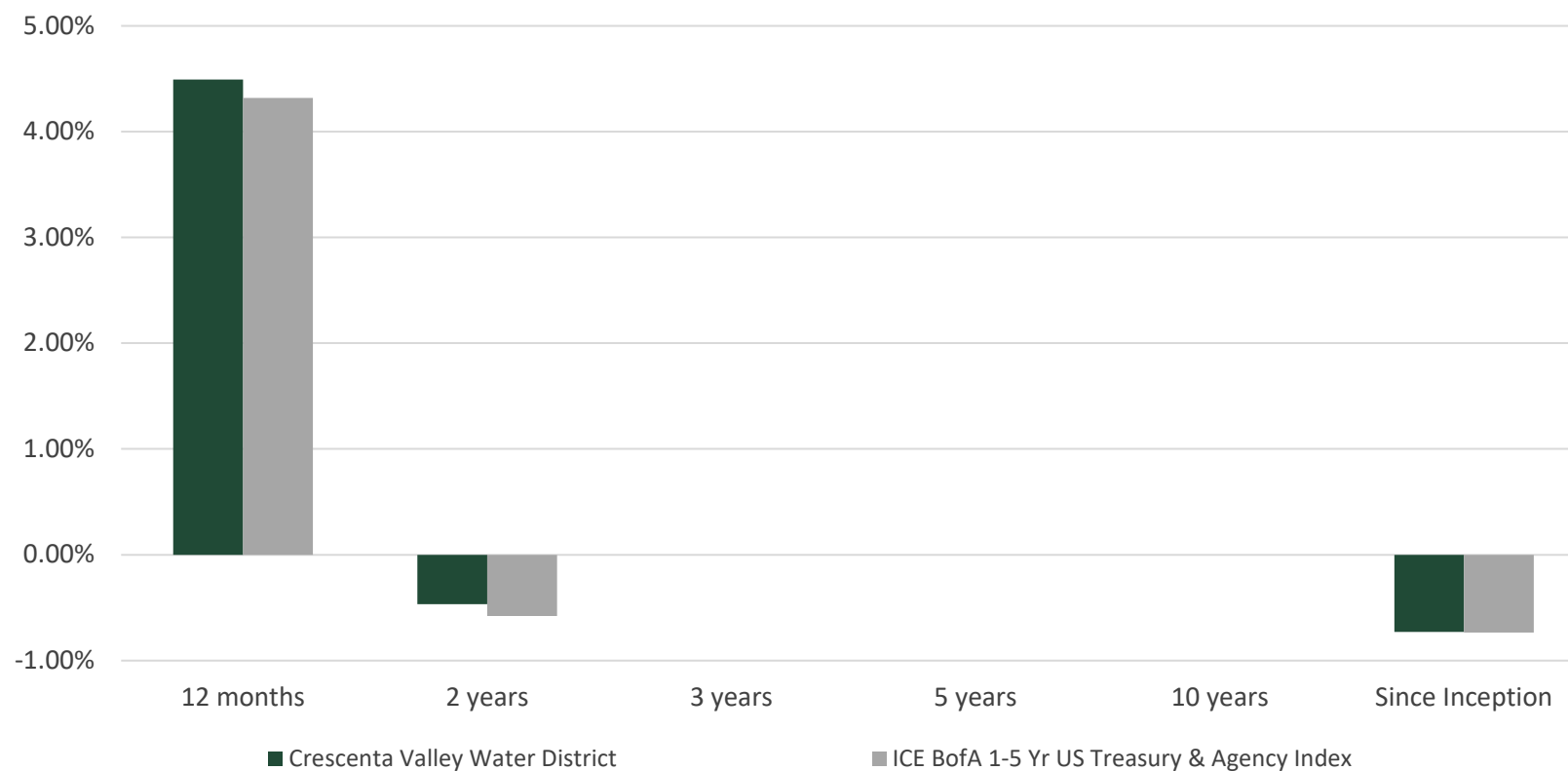
|            | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|------------|----------|-------------|----------|-------|-------|-------|-------|------|
| Portfolio  | 8.6%     | 11.0%       | 16.2%    | 40.3% | 18.6% | 5.2%  | 0.0%  | 0.0% |
| Benchmark* | 0.1%     | 0.0%        | 1.6%     | 35.4% | 26.6% | 21.4% | 15.0% | 0.0% |

\*ICE BofA 1-5 Yr US Treasury & Agency Index

# Investment Performance

As of December 31, 2023

## Crescenta Valley Water District Total Rate of Return Annualized Since Inception June 30, 2021



| TOTAL RATE OF RETURN                       | Annualized |           |         |         |         |          | Since Inception |
|--------------------------------------------|------------|-----------|---------|---------|---------|----------|-----------------|
|                                            | 3 months   | 12 months | 2 years | 3 years | 5 years | 10 years |                 |
| Crescenta Valley Water District            | 2.33%      | 4.49%     | -0.47%  | N/A     | N/A     | N/A      | -0.73%          |
| ICE BofA 1-5 Yr US Treasury & Agency Index | 3.09%      | 4.32%     | -0.58%  | N/A     | N/A     | N/A      | -0.74%          |

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



## Section 3 | Portfolio Holdings



# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP            | Security Description                                              | Par Value/Units   | Purchase Date<br>Book Yield | Cost Value<br>Book Value               | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.       | % of Port.<br>Gain/Loss           | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|------------------|-------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|------------------------------------|-----------------------------------|--------------------------------|----------------------------|
| <b>ABS</b>       |                                                                   |                   |                             |                                        |                      |                                    |                                   |                                |                            |
| 36265MAC9        | GM Financial Auto Lease Trust 2022-1 A3<br>1.900% Due 03/20/2025  | 29,758.43         | 02/15/2022<br>1.91%         | 29,758.17<br>29,758.39                 | 99.37<br>5.69%       | 29,570.36<br>17.28                 | 0.34%<br>(188.03)                 | Aaa / NR<br>AAA                | 1.22<br>0.17               |
| 05601XAC3        | BMW Vehicle Lease Trust 2022-1 A3<br>1.100% Due 03/25/2025        | 7,800.09          | 01/11/2022<br>1.11%         | 7,798.92<br>7,799.97                   | 99.43<br>6.24%       | 7,755.82<br>1.43                   | 0.09%<br>(44.15)                  | NR / AAA<br>AAA                | 1.23<br>0.11               |
| 43815EAC8        | Honda Auto Receivables 2021-3 A3<br>0.410% Due 11/18/2025         | 28,338.06         | 08/17/2021<br>0.41%         | 28,337.65<br>28,337.95                 | 97.48<br>5.71%       | 27,624.93<br>4.20                  | 0.32%<br>(713.02)                 | NR / AAA<br>AAA                | 1.88<br>0.47               |
| 43815GAC3        | Honda Auto Receivables Trust 2021-4 A3<br>0.880% Due 01/21/2026   | 20,896.57         | 11/16/2021<br>0.89%         | 20,892.16<br>20,895.02                 | 97.04<br>5.75%       | 20,277.07<br>5.11                  | 0.23%<br>(617.95)                 | Aaa / NR<br>AAA                | 2.06<br>0.61               |
| 89238JAC9        | Toyota Auto Receivables Trust 2021-D A3<br>0.710% Due 04/15/2026  | 17,685.30         | 11/09/2021<br>0.71%         | 17,684.93<br>17,685.17                 | 97.03<br>5.67%       | 17,160.22<br>5.58                  | 0.20%<br>(524.95)                 | NR / AAA<br>AAA                | 2.29<br>0.60               |
| 43815BAC4        | Honda Auto Receivables Trust 2022-1 A3<br>1.880% Due 05/15/2026   | 43,915.66         | 02/15/2022<br>1.89%         | 43,909.05<br>43,912.85                 | 97.33<br>5.61%       | 42,744.03<br>36.69                 | 0.49%<br>(1,168.82)               | Aaa / AAA<br>NR                | 2.37<br>0.71               |
| 89238FAD5        | Toyota Auto Receivables OT 2022-B A3<br>2.930% Due 09/15/2026     | 30,000.00         | 04/07/2022<br>2.95%         | 29,999.30<br>29,999.67                 | 98.01<br>5.47%       | 29,401.77<br>39.07                 | 0.34%<br>(597.90)                 | Aaa / AAA<br>NR                | 2.71<br>0.79               |
| 362554AC1        | GM Financial Securitized Term 2021-4 A3<br>0.680% Due 09/16/2026  | 14,408.70         | 10/13/2021<br>0.68%         | 14,408.33<br>14,408.57                 | 96.65<br>5.81%       | 13,925.69<br>4.08                  | 0.16%<br>(482.88)                 | Aaa / AAA<br>NR                | 2.71<br>0.65               |
| 47787JAC2        | John Deere Owner Trust 2022-A A3<br>2.320% Due 09/16/2026         | 29,576.45         | 03/10/2022<br>2.34%         | 29,569.91<br>29,573.26                 | 97.77<br>5.39%       | 28,915.83<br>30.50                 | 0.33%<br>(657.43)                 | Aaa / NR<br>AAA                | 2.71<br>0.73               |
| 47800AAC4        | John Deere Owner Trust 2022-B A3<br>3.740% Due 02/16/2027         | 35,000.00         | 07/12/2022<br>3.77%         | 34,996.66<br>34,998.02                 | 98.38<br>5.27%       | 34,433.88<br>58.18                 | 0.39%<br>(564.14)                 | Aaa / NR<br>AAA                | 3.13<br>1.08               |
| 89231CAD9        | Toyota Auto Receivables Owner 2022-C A3<br>3.760% Due 04/15/2027  | 80,000.00         | 08/08/2022<br>3.80%         | 79,986.63<br>79,992.16                 | 98.33<br>5.14%       | 78,660.64<br>133.69                | 0.90%<br>(1,331.52)               | NR / AAA<br>AAA                | 3.29<br>1.24               |
| 448979AD6        | Hyundai Auto Receivables Trust 2023-A A3<br>4.580% Due 04/15/2027 | 40,000.00         | 04/04/2023<br>4.63%         | 39,996.10<br>39,997.12                 | 99.44<br>5.00%       | 39,775.40<br>81.42                 | 0.46%<br>(221.72)                 | NR / AAA<br>AAA                | 3.29<br>1.50               |
| 47800BAC2        | John Deere Owner Trust 2022-C A3<br>5.090% Due 06/15/2027         | 60,000.00         | 10/12/2022<br>5.15%         | 59,995.34<br>59,996.87                 | 99.99<br>5.15%       | 59,995.32<br>135.73                | 0.69%<br>(1.55)                   | Aaa / NR<br>AAA                | 3.46<br>1.30               |
| 58768PAC8        | Mercedes-Benz Auto Receivables 2022-1 A3<br>5.210% Due 08/16/2027 | 85,000.00         | 11/15/2022<br>5.28%         | 84,983.19<br>84,988.55                 | 100.14<br>5.15%      | 85,117.30<br>196.82                | 0.98%<br>128.75                   | Aaa / AAA<br>NR                | 3.63<br>1.18               |
| 362583AD8        | GM Auto Receivable Trust 2023-2 A3<br>4.470% Due 02/16/2028       | 30,000.00         | 04/04/2023<br>4.51%         | 29,999.18<br>29,999.36                 | 99.36<br>4.90%       | 29,806.98<br>55.88                 | 0.34%<br>(192.38)                 | Aaa / AAA<br>NR                | 4.13<br>1.68               |
| <b>TOTAL ABS</b> |                                                                   | <b>552,379.26</b> | <b>3.39%</b>                | <b>552,315.52</b><br><b>552,342.93</b> | <b>5.33%</b>         | <b>545,165.24</b><br><b>805.66</b> | <b>6.24%</b><br><b>(7,177.69)</b> | <b>Aaa / AAA</b><br><b>AAA</b> | <b>2.96</b><br><b>1.01</b> |

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP               | Security Description                                                          | Par Value/Units   | Purchase Date<br>Book Yield | Cost Value<br>Book Value               | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.         | % of Port.<br>Gain/Loss            | Moody/S&P<br>Fitch       | Maturity<br>Duration       |
|---------------------|-------------------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|--------------------------------------|------------------------------------|--------------------------|----------------------------|
| <b>Agency</b>       |                                                                               |                   |                             |                                        |                      |                                      |                                    |                          |                            |
| 3133ENPG9           | FFCB Note<br>1.750% Due 02/14/2025                                            | 115,000.00        | 02/10/2022<br>1.84%         | 114,692.95<br>114,885.03               | 96.95<br>4.57%       | 111,497.10<br>765.87                 | 1.28%<br>(3,387.93)                | Aaa / AA+<br>AA+         | 1.13<br>1.08               |
| 3133ELVQ4           | FFCB Note<br>0.950% Due 04/01/2025                                            | 200,000.00        | 08/24/2021<br>0.58%         | 202,640.00<br>200,915.47               | 95.76<br>4.47%       | 191,522.60<br>475.00                 | 2.20%<br>(9,392.87)                | Aaa / AA+<br>AA+         | 1.25<br>1.22               |
| 3134GXHY3           | FHLMC Callable Note Qtrly 12/23/2022<br>0.750% Due 06/23/2026                 | 120,000.00        | 09/30/2022<br>4.30%         | 105,450.00<br>110,342.73               | 91.63<br>4.35%       | 109,958.52<br>20.00                  | 1.26%<br>(384.21)                  | Aaa / AA+<br>AA+         | 2.48<br>2.41               |
| 3130ATUS4           | FHLB Note<br>4.250% Due 12/10/2027                                            | 165,000.00        | 12/27/2022<br>4.01%         | 166,712.70<br>166,363.15               | 101.03<br>3.96%      | 166,698.18<br>409.06                 | 1.91%<br>335.03                    | Aaa / AA+<br>NR          | 3.95<br>3.59               |
| <b>TOTAL Agency</b> |                                                                               | <b>600,000.00</b> | <b>2.48%</b>                | <b>589,495.65</b><br><b>592,506.38</b> | <b>4.32%</b>         | <b>579,676.40</b><br><b>1,669.93</b> | <b>6.65%</b><br><b>(12,829.98)</b> | <b>Aaa / AA+<br/>AA+</b> | <b>2.23</b><br><b>2.10</b> |
| <b>CMO</b>          |                                                                               |                   |                             |                                        |                      |                                      |                                    |                          |                            |
| 3137BWWD2           | FHLMC K725 A2<br>3.002% Due 01/25/2024                                        | 46,221.03         | 08/18/2021<br>0.49%         | 48,777.65<br>46,221.03                 | 99.61<br>5.63%       | 46,042.71<br>115.63                  | 0.53%<br>(178.32)                  | NR / AAA<br>AAA          | 0.07<br>0.07               |
| 3137B7YY9           | FHLMC K037 A2<br>3.490% Due 01/25/2024                                        | 2,002.67          | 11/05/2021<br>0.58%         | 2,111.64<br>2,005.91                   | 99.62<br>4.31%       | 1,994.99<br>5.82                     | 0.02%<br>(10.92)                   | NR / AAA<br>NR           | 0.07<br>0.19               |
| 3137BFTX3           | FHLMC K042 A2<br>2.670% Due 12/25/2024                                        | 100,000.00        | 08/19/2021<br>0.62%         | 106,156.25<br>101,724.37               | 97.76<br>5.21%       | 97,757.70<br>44.50                   | 1.12%<br>(3,966.67)                | Aaa / NR<br>NR           | 0.99<br>0.82               |
| <b>TOTAL CMO</b>    |                                                                               | <b>148,223.70</b> | <b>0.58%</b>                | <b>157,045.54</b><br><b>149,951.31</b> | <b>5.33%</b>         | <b>145,795.40</b><br><b>165.95</b>   | <b>1.67%</b><br><b>(4,155.91)</b>  | <b>Aaa / AAA<br/>AAA</b> | <b>0.68</b><br><b>0.57</b> |
| <b>Corporate</b>    |                                                                               |                   |                             |                                        |                      |                                      |                                    |                          |                            |
| 808513BN4           | Charles Schwab Corp Callable Note Cont 2/18/2024<br>0.750% Due 03/18/2024     | 100,000.00        | 06/28/2021<br>0.53%         | 100,601.00<br>100,046.65               | 98.97<br>5.60%       | 98,972.90<br>214.58                  | 1.13%<br>(1,073.75)                | A2 / A-<br>A             | 0.21<br>0.21               |
| 06406RAS6           | Bank of NY Mellon Corp Callable Note Cont 03/26/2024<br>0.500% Due 04/26/2024 | 100,000.00        | 07/28/2021<br>0.44%         | 100,169.00<br>100,019.58               | 98.41<br>5.57%       | 98,406.40<br>90.28                   | 1.13%<br>(1,613.18)                | A1 / A<br>AA-            | 0.32<br>0.31               |
| 89114QCA4           | Toronto Dominion Bank Note<br>2.650% Due 06/12/2024                           | 100,000.00        | 08/24/2021<br>0.61%         | 105,646.00<br>100,901.37               | 98.75<br>5.51%       | 98,748.00<br>139.86                  | 1.13%<br>(2,153.37)                | A1 / A<br>AA-            | 0.45<br>0.44               |
| 69371RR81           | Paccar Financial Corp Note<br>3.150% Due 06/13/2024                           | 100,000.00        | 06/06/2022<br>3.16%         | 99,977.00<br>99,994.84                 | 98.92<br>5.61%       | 98,915.90<br>157.50                  | 1.13%<br>(1,078.94)                | A1 / A+<br>NR            | 0.45<br>0.44               |
| 79466LAG9           | Salesforce.com Inc Callable Note Cont 7/15/2022<br>0.625% Due 07/15/2024      | 115,000.00        | 12/03/2021<br>1.04%         | 113,782.15<br>114,749.00               | 97.48<br>5.43%       | 112,101.08<br>331.42                 | 1.29%<br>(2,647.92)                | A2 / A+<br>NR            | 0.54<br>0.52               |

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP     | Security Description                                                          | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|-------------------------------------------------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 91159HHX1 | US Bancorp Callable Note Cont 6/28/2024<br>2.400% Due 07/30/2024              | 100,000.00      | 07/28/2021<br>0.59%         | 105,365.00<br>101,032.86 | 98.27<br>5.45%       | 98,271.30<br>1,006.67        | 1.14%<br>(2,761.56)     | A3 / A<br>A        | 0.58<br>0.56         |
| 69371RR40 | Paccar Financial Corp Note<br>0.500% Due 08/09/2024                           | 75,000.00       | 08/03/2021<br>0.52%         | 74,959.50<br>74,991.83   | 97.06<br>5.50%       | 72,796.13<br>147.92          | 0.83%<br>(2,195.70)     | A1 / A+<br>NR      | 0.61<br>0.59         |
| 24422EVU0 | John Deere Capital Corp Note<br>0.625% Due 09/10/2024                         | 115,000.00      | 12/03/2021<br>1.00%         | 113,825.85<br>114,705.30 | 96.91<br>5.23%       | 111,447.65<br>221.61         | 1.28%<br>(3,257.65)     | A2 / A<br>A+       | 0.70<br>0.67         |
| 037833DM9 | Apple Inc Callable Note Cont 8/11/2024<br>1.800% Due 09/11/2024               | 100,000.00      | 08/24/2021<br>0.62%         | 103,555.00<br>100,812.02 | 97.88<br>4.95%       | 97,875.80<br>550.00          | 1.13%<br>(2,936.22)     | Aaa / AA+<br>NR    | 0.70<br>0.67         |
| 14913Q3B3 | Caterpillar Finl Service Note<br>2.150% Due 11/08/2024                        | 110,000.00      | 10/27/2021<br>0.95%         | 113,923.70<br>111,106.87 | 97.51<br>5.17%       | 107,260.12<br>348.18         | 1.23%<br>(3,846.75)     | A2 / A<br>A+       | 0.86<br>0.83         |
| 06367WB85 | Bank of Montreal Note<br>1.850% Due 05/01/2025                                | 100,000.00      | 08/24/2021<br>0.92%         | 103,354.00<br>101,212.83 | 95.88<br>5.09%       | 95,875.50<br>308.33          | 1.10%<br>(5,337.33)     | A2 / A-<br>AA-     | 1.33<br>1.29         |
| 46647PCK0 | JP Morgan Chase & Co Callable Note Cont 6/23/2024<br>0.969% Due 06/23/2025    | 100,000.00      | 06/28/2021<br>2.17%         | 100,126.00<br>100,046.71 | 97.66<br>5.97%       | 97,661.70<br>21.53           | 1.12%<br>(2,385.01)     | A1 / A-<br>AA-     | 1.48<br>0.47         |
| 931142EW9 | Wal-Mart Stores Note<br>3.900% Due 09/09/2025                                 | 25,000.00       | 09/06/2022<br>3.92%         | 24,982.50<br>24,990.15   | 99.01<br>4.51%       | 24,751.55<br>303.33          | 0.29%<br>(238.60)       | Aa2 / AA<br>AA     | 1.69<br>1.60         |
| 637432NG6 | National Rural Utilities Callable Note Cont 8/1/2025<br>3.250% Due 11/01/2025 | 110,000.00      | 05/25/2022<br>3.24%         | 110,037.40<br>110,019.98 | 97.14<br>4.90%       | 106,854.22<br>595.83         | 1.23%<br>(3,165.76)     | A1 / A-<br>A+      | 1.84<br>1.74         |
| 857477BR3 | State Street Bank Callable Note Cont 2/6/2025<br>1.746% Due 02/06/2026        | 30,000.00       | 02/02/2022<br>3.06%         | 30,000.00<br>30,000.00   | 96.09<br>5.45%       | 28,827.36<br>210.98          | 0.33%<br>(1,172.64)     | A1 / A<br>AA-      | 2.10<br>1.06         |
| 084670BS6 | Berkshire Hathaway Callable Note Cont 12/15/2025<br>3.125% Due 03/15/2026     | 110,000.00      | 10/27/2021<br>1.34%         | 118,328.10<br>114,190.11 | 97.24<br>4.45%       | 106,961.14<br>1,012.15       | 1.23%<br>(7,228.97)     | Aa2 / AA<br>A+     | 2.21<br>2.08         |
| 78016EZQ3 | Royal Bank of Canada Note<br>1.200% Due 04/27/2026                            | 100,000.00      | 07/16/2021<br>1.16%         | 100,199.00<br>100,096.76 | 92.38<br>4.70%       | 92,384.20<br>213.33          | 1.06%<br>(7,712.56)     | A1 / A<br>AA-      | 2.32<br>2.24         |
| 6174468Q5 | Morgan Stanley Callable Note Cont 4/28/2025<br>2.188% Due 04/28/2026          | 135,000.00      | 07/27/2022<br>5.07%         | 127,930.05<br>130,620.66 | 96.07<br>5.29%       | 129,688.43<br>516.92         | 1.49%<br>(932.23)       | A1 / A-<br>A+      | 2.33<br>1.28         |
| 023135BX3 | Amazon.com Inc Callable Note Cont 4/12/2026<br>1.000% Due 05/12/2026          | 100,000.00      | 07/22/2021<br>0.83%         | 100,812.00<br>100,399.74 | 92.38<br>4.43%       | 92,376.00<br>136.11          | 1.06%<br>(8,023.74)     | A1 / AA<br>AA-     | 2.36<br>2.29         |
| 91324PEC2 | United Health Group Inc Callable Note Cont 4/15/2026<br>1.150% Due 05/15/2026 | 100,000.00      | 07/28/2021<br>0.96%         | 100,873.00<br>100,431.51 | 92.57<br>4.49%       | 92,572.20<br>146.94          | 1.06%<br>(7,859.31)     | A2 / A+<br>A       | 2.37<br>2.29         |
| 89236TJK2 | Toyota Motor Credit Corp Note<br>1.125% Due 06/18/2026                        | 100,000.00      | 06/28/2021<br>1.20%         | 99,630.00<br>99,816.63   | 92.34<br>4.44%       | 92,339.50<br>40.63           | 1.06%<br>(7,477.13)     | A1 / A+<br>A+      | 2.47<br>2.38         |

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP                          | Security Description                                                         | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.           | % of Port.<br>Gain/Loss             | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|--------------------------------|------------------------------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|----------------------------------------|-------------------------------------|--------------------------------|----------------------------|
| 06051GJD2                      | Bank of America Corp Callable Note Cont 6/19/2025<br>1.319% Due 06/19/2026   | 100,000.00          | 07/16/2021<br>2.32%         | 100,163.00<br>100,081.73                   | 94.11<br>5.54%       | 94,113.10<br>43.97                     | 1.08%<br>(5,968.63)                 | A1 / A-<br>AA-                 | 2.47<br>1.42               |
| 931142ER0                      | Wal-Mart Stores Callable Note Cont 08/17/2026<br>1.050% Due 09/17/2026       | 100,000.00          | Various<br>3.81%            | 89,937.40<br>93,111.31                     | 91.88<br>4.25%       | 91,880.60<br>303.34                    | 1.05%<br>(1,230.71)                 | Aa2 / AA<br>AA                 | 2.72<br>2.61               |
| 87612EBM7                      | Target Corp Callable Note Cont 12/15/2026<br>1.950% Due 01/15/2027           | 110,000.00          | Various<br>2.66%            | 106,541.20<br>107,775.84                   | 93.30<br>4.33%       | 102,627.03<br>989.08                   | 1.19%<br>(5,148.81)                 | A2 / A<br>A                    | 3.04<br>2.87               |
| 742718FV6                      | Procter & Gamble Co Note<br>1.900% Due 02/01/2027                            | 110,000.00          | 01/27/2022<br>1.93%         | 109,843.80<br>109,903.59                   | 93.30<br>4.24%       | 102,625.60<br>870.83                   | 1.18%<br>(7,277.99)                 | Aa3 / AA-<br>NR                | 3.09<br>2.92               |
| 665859AW4                      | Northern Trust Company Callable Note Cont 4/10/2027<br>4.000% Due 05/10/2027 | 140,000.00          | Various<br>3.74%            | 141,595.20<br>141,121.19                   | 98.65<br>4.44%       | 138,105.52<br>793.34                   | 1.59%<br>(3,015.67)                 | A2 / A+<br>A+                  | 3.36<br>3.09               |
| <b>TOTAL Corporate</b>         |                                                                              | <b>2,585,000.00</b> | <b>1.81%</b>                | <b>2,596,156.85</b><br><b>2,582,179.06</b> | <b>5.02%</b>         | <b>2,484,438.93</b><br><b>9,714.66</b> | <b>28.53%</b><br><b>(97,740.13)</b> | <b>A1 / A+</b><br><b>A+</b>    | <b>1.65</b><br><b>1.44</b> |
| <b>Money Market Fund</b>       |                                                                              |                     |                             |                                            |                      |                                        |                                     |                                |                            |
| 31846V203                      | First American Govt Obligation Fund Class Y                                  | 569,462.62          | Various<br>4.98%            | 569,462.62<br>569,462.62                   | 1.00<br>4.98%        | 569,462.62<br>0.00                     | 6.51%<br>0.00                       | Aaa / AAA<br>AAA               | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund</b> |                                                                              | <b>569,462.62</b>   | <b>4.98%</b>                | <b>569,462.62</b><br><b>569,462.62</b>     | <b>4.98%</b>         | <b>569,462.62</b><br><b>0.00</b>       | <b>6.51%</b><br><b>0.00</b>         | <b>Aaa / AAA</b><br><b>AAA</b> | <b>0.00</b><br><b>0.00</b> |
| <b>Supranational</b>           |                                                                              |                     |                             |                                            |                      |                                        |                                     |                                |                            |
| 4581X0DN5                      | Inter-American Dev Bank Note<br>0.625% Due 07/15/2025                        | 200,000.00          | 09/23/2021<br>0.74%         | 199,154.00<br>199,657.82                   | 94.23<br>4.55%       | 188,452.20<br>576.39                   | 2.16%<br>(11,205.62)                | Aaa / AAA<br>NR                | 1.54<br>1.50               |
| 459058JL8                      | Intl. Bank Recon & Development Note<br>0.500% Due 10/28/2025                 | 200,000.00          | 08/30/2021<br>0.68%         | 198,550.00<br>199,364.25                   | 93.19<br>4.42%       | 186,387.60<br>175.00                   | 2.13%<br>(12,976.65)                | Aaa / AAA<br>AAA               | 1.83<br>1.78               |
| <b>TOTAL Supranational</b>     |                                                                              | <b>400,000.00</b>   | <b>0.71%</b>                | <b>397,704.00</b><br><b>399,022.07</b>     | <b>4.49%</b>         | <b>374,839.80</b><br><b>751.39</b>     | <b>4.30%</b><br><b>(24,182.27)</b>  | <b>Aaa / AAA</b><br><b>AAA</b> | <b>1.68</b><br><b>1.64</b> |
| <b>US Treasury</b>             |                                                                              |                     |                             |                                            |                      |                                        |                                     |                                |                            |
| 91282CBV2                      | US Treasury Note<br>0.375% Due 04/15/2024                                    | 150,000.00          | 07/28/2021<br>0.31%         | 150,246.10<br>150,026.08                   | 98.63<br>5.19%       | 147,937.50<br>119.88                   | 1.69%<br>(2,088.58)                 | Aaa / AA+<br>AA+               | 0.29<br>0.29               |
| 91282CCC3                      | US Treasury Note<br>0.250% Due 05/15/2024                                    | 200,000.00          | 07/16/2021<br>0.39%         | 199,195.31<br>199,894.63                   | 98.20<br>5.15%       | 196,406.20<br>64.56                    | 2.25%<br>(3,488.43)                 | Aaa / AA+<br>AA+               | 0.37<br>0.37               |
| 91282CCG4                      | US Treasury Note<br>0.250% Due 06/15/2024                                    | 200,000.00          | 08/24/2021<br>0.41%         | 199,109.38<br>199,855.76                   | 97.82<br>5.15%       | 195,632.80<br>23.22                    | 2.24%<br>(4,222.96)                 | Aaa / AA+<br>AA+               | 0.46<br>0.45               |

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP     | Security Description                      | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|-------------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 91282CCL3 | US Treasury Note<br>0.375% Due 07/15/2024 | 200,000.00      | 07/16/2021<br>0.43%         | 199,648.44<br>199,936.90 | 97.52<br>5.08%       | 195,046.80<br>346.47         | 2.23%<br>(4,890.10)     | Aaa / AA+<br>AA+   | 0.54<br>0.53         |
| 912828YH7 | US Treasury Note<br>1.500% Due 09/30/2024 | 190,000.00      | 08/25/2021<br>0.46%         | 196,048.83<br>191,460.06 | 97.49<br>4.96%       | 185,227.77<br>724.18         | 2.13%<br>(6,232.29)     | Aaa / AA+<br>AA+   | 0.75<br>0.73         |
| 912828YV6 | US Treasury Note<br>1.500% Due 11/30/2024 | 190,000.00      | 08/26/2021<br>0.51%         | 196,041.41<br>191,694.23 | 96.99<br>4.90%       | 184,285.18<br>249.18         | 2.11%<br>(7,409.05)     | Aaa / AA+<br>AA+   | 0.92<br>0.89         |
| 912828Z52 | US Treasury Note<br>1.375% Due 01/31/2025 | 200,000.00      | 08/24/2021<br>0.53%         | 205,726.56<br>201,806.95 | 96.48<br>4.74%       | 192,961.00<br>1,150.82       | 2.22%<br>(8,845.95)     | Aaa / AA+<br>AA+   | 1.09<br>1.05         |
| 912828ZC7 | US Treasury Note<br>1.125% Due 02/28/2025 | 200,000.00      | 07/16/2021<br>0.55%         | 204,125.00<br>201,325.00 | 96.05<br>4.65%       | 192,101.60<br>760.30         | 2.21%<br>(9,223.40)     | Aaa / AA+<br>AA+   | 1.16<br>1.13         |
| 912828ZF0 | US Treasury Note<br>0.500% Due 03/31/2025 | 200,000.00      | 07/28/2021<br>0.50%         | 200,023.44<br>200,007.95 | 95.08<br>4.60%       | 190,164.00<br>254.10         | 2.18%<br>(9,843.95)     | Aaa / AA+<br>AA+   | 1.25<br>1.22         |
| 912828ZL7 | US Treasury Note<br>0.375% Due 04/30/2025 | 200,000.00      | 08/25/2021<br>0.61%         | 198,273.44<br>199,376.48 | 94.63<br>4.57%       | 189,265.60<br>127.75         | 2.17%<br>(10,110.88)    | Aaa / AA+<br>AA+   | 1.33<br>1.30         |
| 912828ZT0 | US Treasury Note<br>0.250% Due 05/31/2025 | 200,000.00      | 08/26/2021<br>0.64%         | 197,125.00<br>198,919.52 | 94.18<br>4.55%       | 188,351.60<br>43.72          | 2.15%<br>(10,567.92)    | Aaa / AA+<br>AA+   | 1.42<br>1.38         |
| 912828ZW3 | US Treasury Note<br>0.250% Due 06/30/2025 | 200,000.00      | 07/16/2021<br>0.62%         | 197,148.44<br>198,920.28 | 93.93<br>4.48%       | 187,851.60<br>1.37           | 2.15%<br>(11,068.68)    | Aaa / AA+<br>AA+   | 1.50<br>1.47         |
| 91282CAB7 | US Treasury Note<br>0.250% Due 07/31/2025 | 200,000.00      | 06/28/2021<br>0.73%         | 196,164.06<br>198,517.52 | 93.65<br>4.44%       | 187,304.60<br>209.24         | 2.14%<br>(11,212.92)    | Aaa / AA+<br>AA+   | 1.58<br>1.55         |
| 912828K74 | US Treasury Note<br>2.000% Due 08/15/2025 | 150,000.00      | 05/25/2022<br>2.67%         | 146,917.97<br>148,449.82 | 96.23<br>4.43%       | 144,345.75<br>1,133.15       | 1.66%<br>(4,104.07)     | Aaa / AA+<br>AA+   | 1.62<br>1.56         |
| 91282CAM3 | US Treasury Note<br>0.250% Due 09/30/2025 | 200,000.00      | 06/28/2021<br>0.76%         | 195,710.94<br>198,239.11 | 93.13<br>4.38%       | 186,250.00<br>127.05         | 2.13%<br>(11,989.11)    | Aaa / AA+<br>AA+   | 1.75<br>1.71         |
| 91282CAT8 | US Treasury Note<br>0.250% Due 10/31/2025 | 200,000.00      | 07/28/2021<br>0.60%         | 197,023.44<br>198,719.41 | 92.89<br>4.33%       | 185,773.40<br>85.16          | 2.13%<br>(12,946.01)    | Aaa / AA+<br>AA+   | 1.84<br>1.79         |
| 91282CAZ4 | US Treasury Note<br>0.375% Due 11/30/2025 | 200,000.00      | 07/28/2021<br>0.62%         | 197,945.31<br>199,093.86 | 92.86<br>4.30%       | 185,726.60<br>65.57          | 2.12%<br>(13,367.26)    | Aaa / AA+<br>AA+   | 1.92<br>1.87         |
| 91282CBH3 | US Treasury Note<br>0.375% Due 01/31/2026 | 200,000.00      | 08/05/2021<br>0.66%         | 197,507.81<br>198,842.86 | 92.39<br>4.23%       | 184,781.20<br>313.86         | 2.12%<br>(14,061.66)    | Aaa / AA+<br>AA+   | 2.09<br>2.03         |
| 91282CBT7 | US Treasury Note<br>0.750% Due 03/31/2026 | 200,000.00      | 07/30/2021<br>0.66%         | 200,835.94<br>200,402.04 | 92.78<br>4.15%       | 185,554.60<br>381.15         | 2.13%<br>(14,847.44)    | Aaa / AA+<br>AA+   | 2.25<br>2.18         |
| 91282CCJ8 | US Treasury Note<br>0.875% Due 06/30/2026 | 200,000.00      | 08/05/2021<br>0.71%         | 201,625.00<br>200,827.49 | 92.47<br>4.07%       | 184,945.40<br>4.81           | 2.12%<br>(15,882.09)    | Aaa / AA+<br>AA+   | 2.50<br>2.43         |
| 91282CCP4 | US Treasury Note<br>0.625% Due 07/31/2026 | 200,000.00      | 08/24/2021<br>0.78%         | 198,523.44<br>199,227.70 | 91.60<br>4.08%       | 183,195.40<br>523.10         | 2.10%<br>(16,032.30)    | Aaa / AA+<br>AA+   | 2.58<br>2.51         |

# Holdings Report

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

| CUSIP                                   | Security Description                      | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss               | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|-----------------------------------------|-------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|---------------------------------------|--------------------------------|----------------------------|
| 9128283F5                               | US Treasury Note<br>2.250% Due 11/15/2027 | 160,000.00          | 12/22/2022<br>3.82%         | 148,931.25<br>151,226.90                   | 94.02<br>3.93%       | 150,437.44<br>464.84                    | 1.73%<br>(789.46)                     | Aaa / AA+<br>AA+               | 3.88<br>3.64               |
| <b>TOTAL US Treasury</b>                |                                           | <b>4,240,000.00</b> | <b>0.77%</b>                | <b>4,223,896.51</b><br><b>4,226,770.55</b> | <b>4.57%</b>         | <b>4,023,546.04</b><br><b>7,173.48</b>  | <b>46.10%</b><br><b>(203,224.51)</b>  | <b>Aaa / AA+</b><br><b>AA+</b> | <b>1.48</b><br><b>1.44</b> |
| <b>TOTAL PORTFOLIO</b>                  |                                           | <b>9,095,065.58</b> | <b>1.59%</b>                | <b>9,086,076.69</b><br><b>9,072,234.92</b> | <b>4.76%</b>         | <b>8,722,924.43</b><br><b>20,281.07</b> | <b>100.00%</b><br><b>(349,310.49)</b> | <b>Aa1 / AA</b><br><b>AA+</b>  | <b>1.57</b><br><b>1.36</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |                                           |                     |                             |                                            |                      | <b>8,743,205.50</b>                     |                                       |                                |                            |

# Transaction Ledger

As of December 31, 2023

## Crescenta Valley Water District - Account #10821

September 30, 2023 through December 31, 2023

| Transaction Type   | Settlement Date | CUSIP     | Quantity   | Security Description                | Price   | Acq/Disp Yield | Amount     | Interest Pur/Sold | Total Amount | Gain/Loss |
|--------------------|-----------------|-----------|------------|-------------------------------------|---------|----------------|------------|-------------------|--------------|-----------|
| DISPOSITIONS       |                 |           |            |                                     |         |                |            |                   |              |           |
| Maturity           | 12/22/2023      | 3130AQF57 | 200,000.00 | FHLB Note<br>0.625% Due: 12/22/2023 | 100.000 |                | 200,000.00 | 0.00              | 200,000.00   | 0.00      |
| Subtotal           |                 |           | 200,000.00 |                                     |         |                | 200,000.00 | 0.00              | 200,000.00   | 0.00      |
| TOTAL DISPOSITIONS |                 |           | 200,000.00 |                                     |         |                | 200,000.00 | 0.00              | 200,000.00   | 0.00      |

# Important Disclosures

*As of December 31, 2023*

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.



## ICE BofA 1-5 Yr US Treasury & Agency Index

*The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.*

# **CRESCENTA VALLEY WATER DISTRICT**

## **FINANCE COMMITTEE - STAFF REPORT**

Information Item No. 2  
January 18, 2024

**To:** Finance Committee  
**From:** Arturo Montes – Finance and Administration Manager  
**Subject:** **Rate Study and Future Rate Increases**

### **INFORMATION ITEM:**

Discuss the next steps for the District's rate study and future rate increase

### **BACKGROUND:**

At the rate study workshop held at the La Crescenta Public Library on November 8, 2023, Sanjay Gaur of Water Resources Economics presented the board with the various ways water can be billed. During the workshop, the Board went through an exercise to match the District's current objectives with the most appropriate billing structure. That structure was a water budget billing structure, which allocates water for each customer based on water efficiency standards. A water budget billing structure promotes water efficiency, is equitable, is affordable for essential use, and can be used as a drought allocation tool. It also helps address and alleviate a number of concerns brought up by ratepayers over the years.

At the conclusion of the workshop, the Board directed staff to prepare a preliminary feasibility analysis of a water budget rate structure, addressing three primary areas:

1. Does the District's current billing system have the capability of billing customers using water budgets?
2. Is the District's current two-month billing cycle appropriate for water budget billing?
3. Can the District afford to delay raising rates in the short term and the long term?

### **DISCUSSION:**

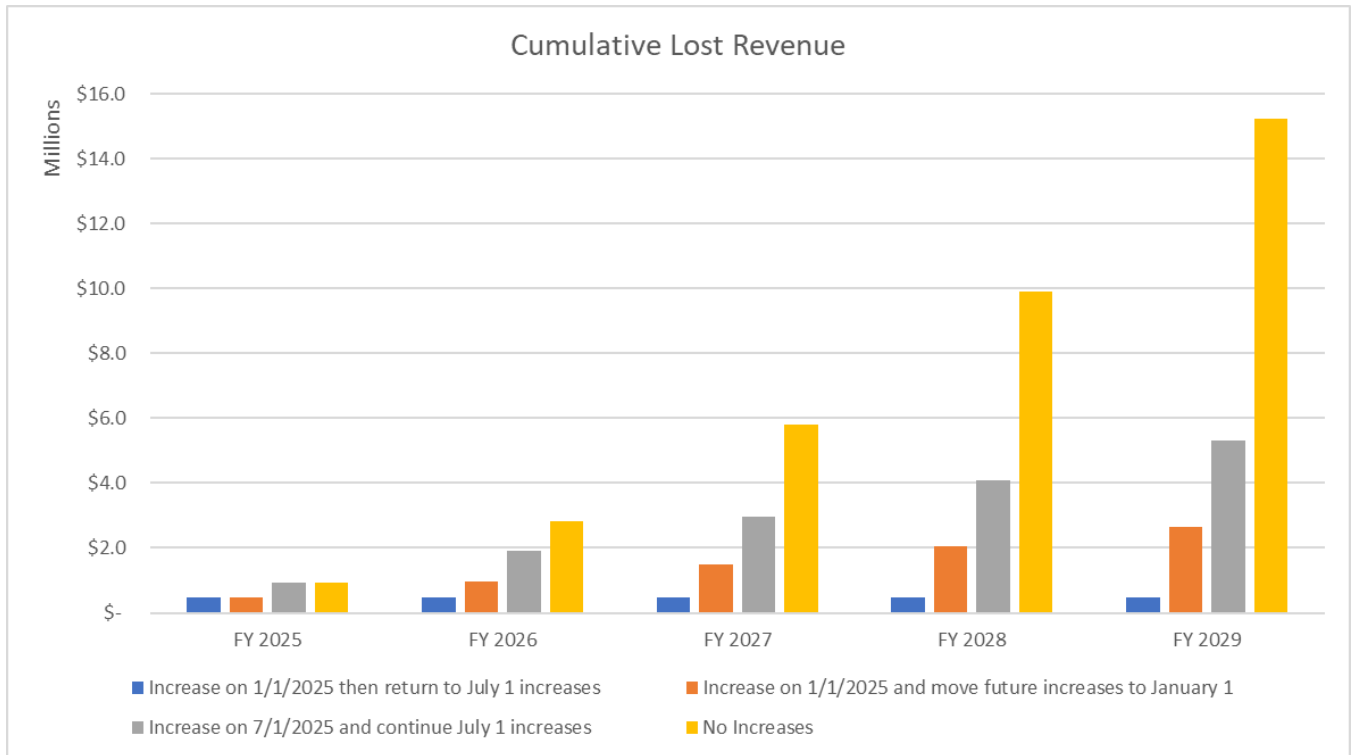
Staff evaluated its current billing system and confirmed that budget-based billing will be available in the near future. A prominent water district with over 10 years of experience with a water budget structure is set to implement Springbrook as their water billing system, scheduled to go live in February. Staff plans to maintain ongoing communication to learn from their process.

Next, staff reviewed the requirements for budget-based billing and did not find any procedures that would preclude a two-month billing cycle. However, staff believes transitioning to a monthly billing cycle would be advantageous to the District and its customers. The availability of monthly usage data would allow customers to be more agile in managing their consumption. In order to collect monthly meter data, the District would need to hire a second meter reader at an annual cost of approximately \$80K. This position would be a limited-term position and could be eliminated when a majority of the District's meters have been migrated to full AMI.

Lastly, staff evaluated the feasibility of delaying rate increases to January 1, 2025, or July 1, 2025. The District's current financial position allows for this delay. The benefits of delaying rate increases include:

1. Providing ratepayers with a reprieve from annual rate increase
2. Allocating additional time to conduct a thorough rate study
3. Allowing time to test the District's billing system
4. Increased messaging and education on the new billing structure

However, one drawback of postponing rate increases is the potential loss of revenue over both the short and long terms. Rate increases not only impact the current year but have a compounding effect over future years. The accompanying graph illustrates the cumulative lost revenue associated with delaying a rate increase, compared to a scenario with a 7% annual increase starting July 1, 2024. Staff is prepared to discuss potential strategies to mitigate this loss with the committee.



## **RECOMMENDATION**

Discuss and direct staff as to any next steps and timeline for completing the District's rate study

Prepared and Submitted by:

Arturo Montes  
Finance & Administration Manager

Attachment(s): None

# CRESCENTA VALLEY WATER DISTRICT

## BOARD OF DIRECTORS - STAFF REPORT

Information Item No. 3  
January 18, 2024

**To:** Finance Committee  
**From:** Arturo Montes, Finance & Administration Manager  
**Subject:** Fiscal Year 2024 Q2 Budget Report

### **ACTION ITEM:**

Review of the District's Fiscal Year 2023-24 Q2 Budget Report.

### **BACKGROUND:**

This agenda item reports on the District's FY 2023-24 budget as of the conclusion of the second quarter, December 31, 2023. The following discussion is intended to provide additional context to the actual revenue and expenditure figures.

### **DISCUSSION:**

#### **WATER FUND**

The District continues to experience lower than projected Water Sales. Although we have recorded half of our expected budgeted Water Sales, historically the District collects 58% of expected water sales by the second quarter. However, because we are expecting less water production, projected imported water purchases and power costs are slightly lower than budgeted. Rising interest rates and a changes in the District's investment strategy have led to an increase in interest revenue.

District expenses as a whole are expected to come in lower than budgeted. Maintenance Labor is lower than expected due to personnel turnover. While their departures have lowered the Labor expense, paid leave is tracking slightly higher due to the payouts those employees received for their accrued leave.

The District received its first Capital Charge installment from the County of Los Angeles in January and that will be reflected in the Q3 report.

The following are notable over/under variances for each department's budget:

- **Dept 1 – Board**
  - Director expenses are expected to be within budget.
- **Dept 2 – Operations**
  - A reevaluation of the District's asset management plan will leave substantial savings in the valves expense budget but also includes a commitment to fully utilize the hydrant repair and lateral maintenance budgets.
  - Auto/Truck Maintenance is higher than expected due to a number of unexpected repairs including repairs to Unit #2, one of the District's most utilized utility trucks and repairs to our larger diesel vehicles.
- **Dept 7 – Systems Operations**
  - Changes in our nitrate plant operations should yield savings of \$30K.
  - All other line items are within budget.

- **Dept 3 – Engineering**
  - Administrative consultant costs were reduced as project scopes were adjusted to meet the District's needs.
  - All other expenses are expected to be within budget.
- **Dept 4 – Regulatory and Public Outreach**
  - Lab and sampling expenses are expected to decrease as the District looks for new vendors.
  - Water conservation expenses are expected to be under budget with the reduction in conservation messaging.
- **Dept 5 – Technology**
  - Technology expenses are expected to be within budget.
- **Dept 6 – Administration**
  - Legal Fees have increased with the additional use of General Counsel.
  - Administrative Consultants expense is tracking slightly higher than anticipated with the continuation of a new rate study and other District goals.

## **WASTEWATER FUND**

The Wastewater revenues tracked well throughout the first half of the fiscal year. Higher construction activity has contributed to slightly higher wastewater revenues.

City of Los Angeles treatment costs are behind in invoicing, but staff expects them to be within budget. This year's treatment costs may be adjusted through the reconciliation bill that will appear next fiscal year.

Capital Outlays included the purchase of new vehicles, although the District is currently waiting on grant assistance to reduce costs. The purchase of new vehicles will help reduce Auto/Truck maintenance costs.

The District projects ending the year going into wastewater reserve funds by \$188K, \$500K less than the budgeted amount of \$685K.

The following are notable over/under variances for each department's budget:

- **Dept 1 – Board**
  - Director expenses are on track with the budget.
- **Dept 2 – Operations**
  - Proactive maintenance has helped reduce sewer lift station expenses.
  - Auto/Truck maintenance is tracking above budget due to necessary vehicle repairs.
- **Dept 3 – Engineering**
  - Engineering expenses tracked well throughout the year.
  - Administrative Consultant costs were reduced as project scopes were adjusted to meet the District's needs.
- **Dept 4 – Regulatory and Public Affairs**
  - Department costs stayed relatively close to what was budgeted.
- **Dept 5 – Technology**
  - Technology expenses are expected to be within budget.

- **Dept 6 – Administration**

- Legal Fees have increased with the additional use of General Counsel.
- Administrative Consultants expense is tracking slightly higher than anticipated with the continuation of a new rate study and other District goals.
- All other expenses are tracking at or under budget with the Total Department expense projected to be under budget by \$80K.

**RECOMMENDATION**

Review and discuss FY 2023-24 Q2 Budget Report.

Prepared by:



Adam Sutphin  
Senior Management Analyst

Submitted by:



Arturo Montes  
Finance & Administration Manager

Attachment(s):

1. FY 2023-24 Q2 Budget Report

# SUMMARY

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

Q2

| 6 Month Actuals (50%)      |                           |               |                    |                         |                   |
|----------------------------|---------------------------|---------------|--------------------|-------------------------|-------------------|
| Description                |                           | Annual Budget | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| Revenue                    |                           |               |                    |                         |                   |
|                            | Water Sales - Fixed       | \$ 3,938,400  | \$ 1,970,153       | \$ 1,968,247            | 50%               |
|                            | Water Sales - Metered     | 10,990,000    | 5,476,755          | 5,513,245               | 50%               |
|                            | Interest Income Water     | 170,000       | 86,924             | 83,076                  | 51%               |
|                            | Other Income Water        | 2,269,532     | 88,810             | 2,180,722               | 4%                |
|                            | Construction Revenue      | 475,000       | 59,167             | 415,833                 | 12%               |
| Revenue                    |                           | \$ 17,842,932 | \$ 7,681,809       | \$ 10,161,123           | 43%               |
|                            |                           |               |                    |                         |                   |
| Expenses                   |                           |               |                    |                         |                   |
|                            | Labor & Benefits          | \$ 3,582,997  | \$ 1,513,904       | \$ 2,069,094            | 42%               |
|                            | Imported Water (Foothill) | 3,530,000     | 1,557,760          | 1,972,240               | 44%               |
|                            | Imported Water (Glendale) | 68,000        | 19,659             | 48,341                  | 29%               |
|                            | Power Cost                | 910,000       | 364,628            | 545,372                 | 40%               |
|                            | Operating Cost            | 3,599,006     | 1,326,130          | 2,272,876               | 37%               |
| Expenses                   |                           | \$ 11,690,003 | \$ 4,782,080       | \$ 6,907,923            | 41%               |
|                            |                           |               |                    |                         |                   |
| Debt Service               |                           | \$ 579,781    | \$ 397,000         | \$ 182,781              | 68%               |
|                            |                           |               |                    |                         |                   |
|                            | Infrastructure            | \$ 2,887,700  | \$ 560,727         | \$ 2,326,973            | 19%               |
|                            | ***Bond Funded CIP        | 3,949,300     | 803,732            | 3,145,568               | 20%               |
|                            | Capital Outlays & Equip   | 240,000       | 6,661              | 233,339                 | 3%                |
|                            | OPEB                      | -             | -                  | -                       | 0%                |
| Total CIP & OPEB           |                           | 7,077,000     | 1,371,120          | 5,705,880               | 19%               |
|                            |                           |               |                    |                         |                   |
| Net Revenue minus Expenses |                           | 2,445,448     | 1,935,341          |                         |                   |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 3,937,000               | \$ 1,400                   | 100%              |
| 9,300,000                  | 1,690,000                  | 85%               |
| 175,000                    | (5,000)                    | 103%              |
| 2,109,411                  | 160,121                    | 93%               |
| 620,000                    | (145,000)                  | 131%              |
| <b>\$ 16,141,411</b>       | <b>\$ 1,701,521</b>        | <b>90%</b>        |
| 3,361,615                  | 221,382                    | 94%               |
| 3,333,000                  | 197,000                    | 94%               |
| 50,000                     | 18,000                     | 74%               |
| 875,000                    | 35,000                     | 96%               |
| 3,202,485                  | 396,521                    | 89%               |
| <b>\$ 10,822,100</b>       | <b>\$ 867,903</b>          | <b>93%</b>        |
| <b>\$ 579,781</b>          | <b>\$ -</b>                | <b>100%</b>       |
| \$ 2,905,859               | (18,159)                   | 101%              |
| 4,004,020                  | (54,720)                   | 101%              |
| 240,000                    | -                          | 100%              |
| -                          | -                          |                   |
| <b>\$ 7,149,879</b>        | <b>\$ (72,879)</b>         | <b>101%</b>       |
| <b>1,593,671</b>           |                            |                   |

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

|             |                                | 2nd Quarter Actuals |                    |                         |                   |
|-------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| Description |                                | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| Revenue     |                                |                     |                    |                         |                   |
| 4010-000    | Water Sales - Consumers        | \$ 10,400,000       | \$ 5,042,691       | \$ 5,357,309            | 48%               |
| 4010-007    | Irrigation                     | 590,000             | 434,064            | 155,936                 | 74%               |
| 4010-008    | Water Sales- Service Charge    | 3,834,604           | 1,916,661          | 1,917,943               | 50.0%             |
| 4010-009    | Water Sales - Fire Service     | 103,796             | 53,492             | 50,304                  | 52%               |
| 4020-000    | Water Sales - Others           | 75,000              | 35,188             | 39,812                  | 47%               |
| 4110-000    | Meter Installation/Hydrant     | 200,000             | -                  | 200,000                 | 0%                |
| 4220-000    | Water Systems Connect Fee      | 150,000             | 59,167             | 90,833                  | 39%               |
| 4230-000    | Other Income - Misc            | 10,000              | 17,728             | (7,728)                 | 177%              |
| 4230-010    | Other Income - Flood Meters    | -                   | -                  | -                       | 0%                |
| 4230-020    | Other Income - Applications    | 20,000              | 9,290              | 10,710                  | 46%               |
| 4230-030    | Other Income - Cell Towers     | 200,000             | -                  | 200,000                 | 0%                |
| 4230-040    | Capital Charge                 | 1,898,611           | -                  | 1,898,611               | 0%                |
| 4240-000    | Interest Earned - Water        | 160,000             | 86,924             | 73,076                  | 54%               |
| 4245-000    | Interest Earned-2007 COPS      | -                   | -                  | -                       | 0%                |
| 4260-000    | Unrealized Gain/Loss on Invest | -                   | -                  | -                       | 0%                |
| 4265-000    | Fair Value Adjustment          | -                   | -                  | -                       | 0%                |
| 4270-000    | Gain/Loss on Sale of Assets    | -                   | -                  | -                       | 0%                |
| 4271-000    | Gain/Loss Sale of Investments  | 10,000              | -                  | 10,000                  | 0%                |
| 4275-001    | Rental Income - PA House       | 12,366              | 4,328              | 8,038                   | 35%               |
| 4275-002    | Rental Income - Sycamore House | 20,655              | 9,088              | 11,567                  | 44%               |
| 4275-003    | Rental Income - Mills House    | 32,900              | 13,188             | 19,712                  | 40%               |
| 4280-000    | MTBE Settlement                | -                   | -                  | -                       | 0%                |
| 4285-000    | Grant Revenue - State          | 125,000             | -                  | 125,000                 | 0%                |
| 4287-000    | Capital Contributions - Local  | -                   | -                  | -                       | 0%                |
| Revenue     |                                | \$ 17,842,932       | \$ 7,681,809       | \$ 10,161,123           | 43%               |

| Management Estimate        |                             |                   |
|----------------------------|-----------------------------|-------------------|
| Projected Year-End Revenue | Projected Excess/ (Defecit) | % of Total Budget |
| \$ 8,700,000               | \$ (1,700,000)              | 84%               |
| 600,000                    | 10,000                      | 102%              |
| 3,830,000                  | (4,604)                     | 100%              |
| 107,000                    | 3,204                       | 103%              |
| 70,000                     | (5,000)                     | 93%               |
| 400,000                    | 200,000                     | 200%              |
| 120,000                    | (30,000)                    | 80%               |
| 35,000                     | 25,000                      | 350%              |
| 300                        | 300                         | 0%                |
| 20,000                     | -                           | 100%              |
| 20,000                     | (180,000)                   | 10%               |
| 1,898,611                  | -                           | 100%              |
| 175,000                    | 15,000                      | 109%              |
| -                          | -                           | 0%                |
| -                          | -                           | 0%                |
| -                          | -                           | 0%                |
| -                          | -                           | 0%                |
| -                          | (10,000)                    | 0%                |
| 12,300                     | (66)                        | 99%               |
| 20,600                     | (55)                        | 100%              |
| 32,900                     | -                           | 100%              |
| -                          | -                           | 0%                |
| 100,000                    | (25,000)                    | 80%               |
| -                          | -                           | 0%                |
| <b>\$ 16,141,711</b>       | <b>\$ (1,701,221)</b>       | <b>90%</b>        |



**Crescenta Valley Water District  
Water Budget Variance Report**  
Actuals as of December 31, 2023 (50% of Year)

| 2nd Quarter Actuals       |                                |               |                    |                         |                   |
|---------------------------|--------------------------------|---------------|--------------------|-------------------------|-------------------|
| Description               |                                | Annual Budget | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| Compensation and Benefits |                                |               |                    |                         |                   |
| 5000-100                  | Director Fees                  | \$ 12,000     | \$ 6,125           | \$ 5,875                | 51%               |
| 5000-200                  | Officer Salaries               | 118,476       | 55,414             | 63,062                  | 47%               |
| 5000-300                  | Administrative Service - Labor | 568,375       | 257,917            | 310,458                 | 45%               |
| 5000-310                  | Administrative Service - OT    | 14,000        | 4,815              | 9,186                   | 34%               |
| 5000-350                  | Engineering Labor              | 142,036       | 170,070            | (28,034)                | 120%              |
| 5000-360                  | Engineering Labor OT           | 7,500         | 10,567             | (3,067)                 | 141%              |
| 5000-400                  | Maintenance Labor              | 633,633       | 211,847            | 421,786                 | 33%               |
| 5000-410                  | Maintenance Labor OT           | 63,363        | 41,624             | 21,739                  | 66%               |
| 5000-500                  | System Operations              | 440,071       | 204,588            | 235,483                 | 46%               |
| 5000-510                  | System Operations OT           | 18,400        | 6,517              | 11,883                  | 35%               |
| 5000-800                  | Standby Pay                    | 89,640        | 35,950             | 53,690                  | 40%               |
| 5045-000                  | Automobile Allowance           | 8,925         | 4,300              | 4,625                   | 48%               |
| 5047-000                  | Phone Allowance                | 1,512         | 461                | 1,052                   | 30%               |
| 5050-000                  | Employer Portion of PERS       | 444,223       | 156,611            | 287,612                 | 35%               |
| 5052-000                  | GASB 68 Adjustment - Water     | -             | -                  | -                       | 0%                |
| 5052-001                  | GASB 75 Adjustment             | -             | -                  | -                       | 0%                |
| 5060-000                  | Taxes-Payroll                  | 192,893       | 83,874             | 109,019                 | 43%               |
| 5070-000                  | Sick Leave/Vacation-Office     | 231,386       | 107,704            | 123,682                 | 47%               |
| 5080-000                  | Health Dental Vision           | 348,167       | 114,614            | 233,553                 | 33%               |
| 5080-055                  | Retiree Health Care Expense    | -             | -                  | -                       | 0%                |
| 5080-100                  | Retiree Health Care Expense    | 144,792       | -                  | 144,792                 | 0%                |
| 5082-000                  | Life and Disability Insurance  | 10,528        | 4,647              | 5,880                   | 44%               |
| 5083-000                  | Self Insurance                 | 13,800        | 4,345              | 9,455                   | 31%               |
| 5084-000                  | Wellness Program               | 6,540         | 2,936              | 3,604                   | 45%               |
| 5085-000                  | Workers' Compensation Ins      | 72,736        | 28,976             | 43,760                  | 40%               |
| Compensation and Benefits |                                | \$ 3,582,997  | \$ 1,513,904       | \$ 2,069,094            | 42%               |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 12,500                  | \$ (500)                   | 104%              |
| 110,000                    | \$ 8,476                   | 93%               |
| 540,000                    | \$ 28,375                  | 95%               |
| 10,000                     | \$ 4,000                   | 71%               |
| 340,000                    | \$ (197,964)               | 239%              |
| 21,000                     | \$ (13,500)                | 280%              |
| 423,694                    | \$ 209,939                 | 67%               |
| 66,000                     | \$ (2,637)                 | 104%              |
| 410,000                    | \$ 30,071                  | 93%               |
| 13,000                     | \$ 5,400                   | 71%               |
| 72,000                     | \$ 17,640                  | 80%               |
| 10,400                     | \$ (1,475)                 | 117%              |
| 2,005                      | \$ (493)                   | 133%              |
| 364,000                    | \$ 80,223                  | 82%               |
| -                          | \$ -                       | 0%                |
| -                          | \$ -                       | 0%                |
| 178,000                    | \$ 14,893                  | 92%               |
| 276,000                    | \$ (44,614)                | 119%              |
| 259,000                    | \$ 89,167                  | 74%               |
| -                          | \$ -                       | 0%                |
| 144,792                    | \$ -                       | 100%              |
| 9,464                      | \$ 1,064                   | 90%               |
| 15,800                     | \$ (2,000)                 | 114%              |
| 6,500                      | \$ 40                      | 99%               |
| 77,460                     | \$ (4,724)                 | 106%              |
| <b>\$ 3,361,615</b>        | <b>\$ 221,382</b>          | <b>94%</b>        |

# EXPENSE

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

Q2

| Description                     |                                | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|---------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| <b>Gen'l and Admin Expenses</b> |                                |                     |                    |                         |                   |
| 5090-000                        | GL, Property, Fidelity Ins     | \$ 100,000          | \$ 42,350          | \$ 57,650               | 42%               |
| 5100-000                        | Accounting                     | 26,250              | -                  | 26,250                  | 0%                |
| 5125-000                        | Legal                          | 125,000             | 107,109            | 17,891                  | 86%               |
| 5130-000                        | Administrative Consultants     | 572,260             | 113,729            | 458,531                 | 20%               |
| 5135-000                        | Interns                        | 57,900              | -                  | 57,900                  | 0%                |
| 5140-000                        | Election Expense               | -                   | -                  | -                       | 0%                |
| 5150-000                        | Building Maintenance-Office    | 31,650              | 8,485              | 23,165                  | 27%               |
| 5160-000                        | Furniture & Fixtures Expense   | -                   | -                  | -                       | 0%                |
| 5170-000                        | Landscaping Expense            | 21,750              | 3,402              | 18,348                  | 16%               |
| 5180-000                        | Office Supplies & Misc Expense | 14,493              | 4,685              | 9,808                   | 32%               |
| 5180-100                        | Misc Expense - COVID-19        | 975                 | 1,177              | (202)                   | 121%              |
| 5190-000                        | Computers and Network          | 11,153              | 7,728              | 3,425                   | 69%               |
| 5195-000                        | Computer Software              | 175,780             | 118,125            | 57,655                  | 67%               |
| 5200-000                        | Utilities                      | 29,850              | 12,367             | 17,483                  | 41%               |
| 5225-000                        | Enterprise Voice Com           | 60,075              | 13,635             | 46,440                  | 23%               |
| 5226-000                        | Wireless Voice & Data          | -                   | -                  | -                       | 0%                |
| 5227-000                        | Data Communications - Fiber    | -                   | -                  | -                       | 0%                |
| 5230-000                        | Printing Postage Stationery    | 49,500              | 26,196             | 23,304                  | 53%               |
| 5240-000                        | Uncollectible Accounts         | -                   | -                  | -                       | 0%                |
| 5250-000                        | Water System Fees              | 65,000              | 15,368             | 49,632                  | 24%               |
| 5260-000                        | Engineering Expense            | -                   | 685                | (685)                   | 0%                |
| 5300-000                        | Training-Office                | 18,750              | -                  | 18,750                  | 0%                |
| 5311-000                        | Tuition Reimbursement          | 7,325               | 195                | 7,130                   | 3%                |
| 5320-000                        | Conferences & Seminars         | 52,056              | 7,560              | 44,496                  | 15%               |
| 5320-005                        | Conferences & Seminars-Board   | -                   | -                  | -                       | 0%                |
| 5350-000                        | Misc Administration            | 19,850              | 928                | 18,922                  | 5%                |
| 5350-005                        | Misc Administration-Board      | -                   | -                  | -                       | 0%                |
| 5355-000                        | Memberships/Subscriptions      | 25,350              | 23,675             | 1,675                   | 93%               |
| 5365-000                        | Bank Charges                   | 42,000              | 13,685             | 28,315                  | 33%               |
| 5270-000                        | Water Conservation Expense     | 55,000              | -                  | 55,000                  | 0%                |
| 5270-400                        | Water Conservation Rebates     | 5,000               | -                  | 5,000                   | 0%                |
| 5270-600                        | Community Outreach             | 70,000              | 7,214              | 62,786                  | 10%               |
| <b>Gen'l and Admin Expenses</b> |                                | <b>\$ 1,636,967</b> | <b>\$ 528,299</b>  | <b>\$ 1,108,668</b>     | <b>32%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| 85,000                     | \$ 15,000                  | 85%               |
| 26,000                     | \$ 250                     | 99%               |
| 200,000                    | \$ (75,000)                | 160%              |
| 485,000                    | \$ 87,260                  | 85%               |
| 6,000                      | \$ 51,900                  | 10%               |
| -                          | \$ -                       | 0%                |
| 27,000                     | \$ 4,650                   | 85%               |
| -                          | \$ -                       | 0%                |
| 12,000                     | \$ 9,750                   | 55%               |
| 12,750                     | \$ 1,743                   | 88%               |
| 2,600                      | \$ (1,625)                 | 267%              |
| 15,000                     | \$ (3,847)                 | 134%              |
| 175,000                    | \$ 780                     | 100%              |
| 29,250                     | \$ 600                     | 98%               |
| 30,000                     | \$ 30,075                  | 50%               |
| -                          | \$ -                       | 0%                |
| 25,000                     | \$ (25,000)                | 0%                |
| 51,000                     | \$ (1,500)                 | 103%              |
| -                          | \$ -                       | 0%                |
| 65,000                     | \$ -                       | 100%              |
| 1,500                      | \$ (1,500)                 | 0%                |
| 12,750                     | \$ 6,000                   | 68%               |
| 2,500                      | \$ 4,825                   | 34%               |
| 49,370                     | \$ 2,686                   | 95%               |
| -                          | \$ -                       | 0%                |
| 7,000                      | \$ 12,850                  | 35%               |
| -                          | \$ -                       | 0%                |
| 26,580                     | \$ (1,230)                 | 105%              |
| 35,000                     | \$ 7,000                   | 83%               |
| 10,000                     | \$ 45,000                  | 18%               |
| -                          | \$ 5,000                   | 0%                |
| 70,000                     | \$ -                       | 100%              |
| <b>\$ 1,461,300</b>        | <b>\$ 175,667</b>          | <b>89%</b>        |

**Crescenta Valley Water District**  
**Water Budget Variance Report**  
**Actuals as of December 31, 2023 (50% of Year)**

| Description                  |                             | Annual Budget    | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|------------------------------|-----------------------------|------------------|--------------------|-------------------------|-------------------|
| <b>Non-Operating Expense</b> |                             |                  |                    |                         |                   |
| 5900-000                     | Amortization of Intangibles | -                | -                  | -                       | 0%                |
| 5900-001                     | Amortization of Inv Premium | -                | -                  | -                       | 0%                |
| 5900-002                     | Loan Costs                  | -                | -                  | -                       | 0%                |
| 5910-000                     | Interest Expense - Notes    | 29,000           | 15,089             | 13,911                  | 52%               |
| 5920-100                     | Rental Expenses - PA House  | 1,500            | 1,519              | (19)                    | 101%              |
| 5920-200                     | Rental Expenses - Sycamore  | 1,500            | -                  | 1,500                   | 0%                |
| 5920-300                     | Rental Expenses - Mills     | 1,500            | -                  | 1,500                   | 0%                |
| <b>Non-Operating Expense</b> |                             | <b>\$ 33,500</b> | <b>\$ 16,608</b>   | <b>\$ 16,892</b>        | <b>50%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| -                          | \$ -                       | 0%                |
| -                          | \$ -                       | 0%                |
| -                          | \$ -                       | 0%                |
| 30,000                     | \$ (1,000)                 | 103%              |
| 2,000                      | \$ (500)                   | 133%              |
| 1,500                      | \$ -                       | 100%              |
| 1,500                      | \$ -                       | 100%              |
| <b>\$ 35,000</b>           | <b>\$ (1,500)</b>          | <b>104%</b>       |

# EXPENSE

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

Q2

| Description                 |                               | Annual Budget       | 2nd Quarter Actual  | Remaining Annual Budget | % of Total Budget |
|-----------------------------|-------------------------------|---------------------|---------------------|-------------------------|-------------------|
| <b>Operations Expense</b>   |                               |                     |                     |                         |                   |
| 5145-000                    | Taxes-Property                | \$ 16,500           | \$ 6,684            | \$ 9,816                | 41%               |
| 5310-000                    | Operator Certifications-Educ  | 16,550              | 1,010               | 15,540                  | 6%                |
| 5330-000                    | Safety & Security             | 27,750              | 11,111              | 16,639                  | 40%               |
| 5340-000                    | Uniforms                      | 17,700              | 3,538               | 14,162                  | 20%               |
| 5360-000                    | Emergency Operations/Repairs  | 17,250              | 6,327               | 10,923                  | 37%               |
| 5370-000                    | Permit & Assessment Fees      | 2,516               | 2,912               | (396)                   | 116%              |
| 5380-000                    | Tools and Eq Maintenance      | 39,013              | 3,573               | 35,440                  | 9%                |
| 5390-000                    | Nitrate Plant                 | -                   | -                   | -                       | 0%                |
| 5441-000                    | Inventory Shrinkage/Overage   | -                   | 55                  | (55)                    | 0%                |
| 5442-000                    | Inventory Disposal            | -                   | -                   | -                       | 0%                |
| 5445-000                    | Telemetry & Signal System     | 101,650             | 39,339              | 62,311                  | 39%               |
| 5460-000                    | Water Treatment Expense       | 130,000             | 73,208              | 56,792                  | 56%               |
| 5450-100                    | Lab & Sampling Expense        | 160,000             | 91,960              | 68,040                  | 57%               |
| 5450-200                    | Non-Lab & Sampling            | 15,000              | -                   | 15,000                  | 0%                |
| 5445-100                    | Telemetry & Signal System     | -                   | -                   | -                       | 0%                |
| 5445-200                    | SCADA Hardware                | -                   | -                   | -                       | 0%                |
| 5445-300                    | SCADA Software                | -                   | 14,185              | (14,185)                | 0%                |
| 5445-400                    | SCADA Phone Lines             | -                   | -                   | -                       | 0%                |
| 5402-000                    | Power Purchased - Pumping     | 910,000             | 364,628             | 545,372                 | 40%               |
| <b>Operations Expense</b>   |                               | <b>\$ 1,453,929</b> | <b>\$ 618,531</b>   | <b>\$ 835,399</b>       | <b>43%</b>        |
| <b>Water System Expense</b> |                               |                     |                     |                         |                   |
| 5400-000                    | Water Usage Cost Exp Well 16  | \$ 68,000           | \$ 19,659           | \$ 48,341               | 29%               |
| 5401-000                    | Purchased Water FMWD          | 3,530,000           | 1,557,760           | 1,972,240               | 44%               |
| 5401-002                    | Purchased Water Glend Well 16 | -                   | -                   | -                       | 0%                |
| <b>Water System Expense</b> |                               | <b>\$ 3,598,000</b> | <b>\$ 1,577,419</b> | <b>\$ 2,020,581</b>     | <b>44%</b>        |

| Projected Year-End Expense  | Projected Remaining Budget | % of Total Budget |
|-----------------------------|----------------------------|-------------------|
| 16,057                      | \$ 443                     | 97%               |
| 11,400                      | \$ 5,150                   | 69%               |
| 27,750                      | \$ -                       | 100%              |
| 15,700                      | \$ 2,000                   | 89%               |
| 17,250                      | \$ -                       | 100%              |
| 5,000                       | \$ (2,484)                 | 199%              |
| 38,013                      | \$ 1,000                   | 97%               |
| -                           | \$ -                       | 0%                |
| -                           | \$ -                       | 0%                |
| -                           | \$ -                       | 0%                |
| 101,650                     | \$ -                       | 100%              |
| 130,000                     | \$ -                       | 100%              |
| 150,000                     | \$ 10,000                  | 94%               |
| 15,000                      | \$ -                       | 100%              |
| -                           | \$ -                       | 0%                |
| -                           | \$ -                       | 0%                |
| -                           | \$ -                       | 0%                |
| -                           | \$ -                       | 0%                |
| 875,000                     | \$ 35,000                  | 96%               |
| <b>\$ 1,402,820</b>         | <b>\$ 51,109</b>           | <b>96%</b>        |
| <b>Water System Expense</b> |                            |                   |
| 50,000                      | \$ 18,000                  | 74%               |
| 3,333,000                   | \$ 197,000                 | 94%               |
| -                           | \$ -                       | 0%                |
| <b>\$ 3,383,000</b>         | <b>\$ 215,000</b>          | <b>94%</b>        |

# EXPENSE

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

Q2

| Description                             | Annual Budget        | 2nd Quarter Actual  | Remaining Annual Budget | % of Total Budget |
|-----------------------------------------|----------------------|---------------------|-------------------------|-------------------|
| <b>Distribution System Expense</b>      |                      |                     |                         |                   |
| 5410-000 Backflow Expense               | \$ 750               | \$ -                | \$ 750                  | 0%                |
| 5423-100 Pipelines - Maintenance        | 48,500               | 36,533              | 11,967                  | 75%               |
| 5423-300 Fire Hydrant Repair/Replace    | 44,615               | 8,765               | 35,850                  | 20%               |
| 5423-500 Pipelines-Trench Plate Rentals | 5,000                | -                   | 5,000                   | 0%                |
| 5423-700 Pipelines - Valves             | 142,400              | 5,093               | 137,307                 | 4%                |
| 5424-100 Reservoir Maintenance          | 130,000              | 29,015              | 100,985                 | 22%               |
| 5424-200 Reservoir Landscape            | 30,500               | 17,698              | 12,802                  | 58%               |
| 5425-100 Meter Maintenance              | 7,000                | 22,911              | (15,911)                | 327%              |
| 5425-300 Meter Repair/Replace/Upgrade   | 27,000               | 11,016              | 15,984                  | 41%               |
| 5425-400 Lateral Maintenance            | 121,000              | 33,948              | 87,052                  | 28%               |
| 5425-450 Lateral Leaks and Repairs      | 88,000               | 24,839              | 63,161                  | 28%               |
| 5425-500 Meters - Trench Plate Rentals  | -                    | -                   | -                       | 0%                |
| 5431-000 Land Lease Cost Expense Well1  | 17,160               | 6,166               | 10,994                  | 36%               |
| 5432-100 Well Site - Maintenance        | 60,000               | 64,998              | (4,998)                 | 108%              |
| 5432-200 Well Site - Landscape          | 12,560               | 1,305               | 11,255                  | 10%               |
| 5433-000 Booster Pumps - Maintenance    | 66,000               | 69,674              | (3,674)                 | 106%              |
| 5434-000 Emergency Power Generators     | 52,500               | 4,696               | 47,804                  | 9%                |
| 5440-100 Auto/Truck Maintenance         | 43,500               | 22,403              | 21,097                  | 52%               |
| 5440-200 Auto/Truck Maintenance-Gas     | 33,000               | 9,994               | 23,006                  | 30%               |
| 5440-300 Auto/Truck Maintenance-Diesel  | 21,825               | 15,381              | 6,444                   | 70%               |
| 5423-200 Pipelines - Paving             | -                    | -                   | -                       | 0%                |
| 5423-400 Pipelines - Leak Detect/Repair | 33,000               | 14,660              | 18,340                  | 44%               |
| 5425-200 Meters - Paving                | 200,000              | 95,374              | 104,626                 | 48%               |
| 5425-700 D-Job Meters/Hydrants          | 200,000              | 32,854              | 167,146                 | 16%               |
| 5432-300 Well Site - Lease Payment      | 300                  | -                   | 300                     | 0%                |
| <b>Distribution System Expense</b>      | <b>\$ 1,384,610</b>  | <b>\$ 527,320</b>   | <b>\$ 857,290</b>       | <b>38%</b>        |
| <b>Water Totals</b>                     |                      |                     |                         |                   |
| <b>Totals</b>                           | <b>\$ 11,690,003</b> | <b>\$ 4,782,080</b> | <b>\$ 6,907,923</b>     | <b>41%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| 750                        | \$ -                       | 100%              |
| 48,500                     | \$ -                       | 100%              |
| 44,615                     | \$ -                       | 100%              |
| 5,000                      | \$ -                       | 100%              |
| 63,400                     | \$ 79,000                  | 45%               |
| 100,000                    | \$ 30,000                  | 77%               |
| 30,000                     | \$ 500                     | 98%               |
| 7,000                      | \$ -                       | 100%              |
| 24,300                     | \$ 2,700                   | 90%               |
| 121,000                    | \$ -                       | 100%              |
| -                          | \$ 88,000                  | 0%                |
| -                          | \$ -                       | 0%                |
| 15,000                     | \$ 2,160                   | 87%               |
| 64,000                     | \$ (4,000)                 | 107%              |
| 15,000                     | \$ (2,440)                 | 119%              |
| 104,000                    | \$ (38,000)                | 158%              |
| 20,000                     | \$ 32,500                  | 38%               |
| 63,500                     | \$ (20,000)                | 146%              |
| 33,000                     | \$ -                       | 100%              |
| 36,000                     | \$ (14,175)                | 165%              |
| -                          | \$ -                       | 0%                |
| 33,000                     | \$ -                       | 100%              |
| 200,000                    | \$ -                       | 100%              |
| 150,000                    | \$ 50,000                  | 75%               |
| 300                        | \$ -                       | 100%              |
| <b>\$ 1,178,365</b>        | <b>\$ 206,245</b>          | <b>85%</b>        |
| <b>\$ 10,822,100</b>       | <b>\$ 867,903</b>          | <b>93%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

| 2nd Quarter Actuals              |                             |                  |                    |                         |                   |
|----------------------------------|-----------------------------|------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                 | Annual Budget    | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                             |                  |                    |                         |                   |
| 01-01-5000-100                   | Director Fees               | 12,000.00        | 6,125.00           | 5,875.00                | 51%               |
| 01-01-5060-000                   | Taxes-Payroll               | 974.00           | 518.78             | 455.22                  | 53%               |
| 01-01-5085-000                   | Workers' Compensation Ins   | 204.00           | 96.29              | 107.71                  | 47%               |
| <b>Compensation and Benefits</b> |                             | <b>13,178.00</b> | <b>6,740.07</b>    | <b>6,437.93</b>         | <b>51%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                             |                  |                    |                         |                   |
| 01-01-5320-000                   | Conferences & Seminars      | 5,625.00         | 1,249.8            | 4,375.18                | 22%               |
| 01-01-5230-000                   | Printing Postage Stationery | -                | 306.9              | (306.94)                | 0%                |
| 01-01-5140-000                   | Election Expense            | -                | -                  | -                       | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                             | <b>5,625.00</b>  | <b>1,556.76</b>    | <b>4,068.24</b>         | <b>28%</b>        |
| <b>Board - Water</b>             |                             |                  |                    |                         |                   |
| <b>Totals</b>                    |                             | <b>18,803.00</b> | <b>8,296.83</b>    | <b>10,506.17</b>        | <b>44%</b>        |

| Management Estimate |                |                   |
|---------------------|----------------|-------------------|
| Year End Expense    | Budget Balance | % of Total Budget |
| \$ 12,500           | \$ (500)       | 104%              |
| 1,000               | (26)           | 103%              |
| 200                 | 4              | 98%               |
| <b>13,700</b>       | <b>(522)</b>   | <b>104%</b>       |
| \$ 5,625            | \$ -           | 100%              |
| -                   | -              | 0%                |
| <b>5,625</b>        | <b>-</b>       | <b>100%</b>       |
| <b>19,325</b>       | <b>(522)</b>   | <b>103%</b>       |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 01-02-5000-300                   | Administrative Service - Labor | \$ 92,468           | \$ 48,310          | \$ 44,158               | 52%               |
| 01-02-5000-310                   | Administrative Service - OT    | -                   | \$ -               | -                       | 0%                |
| 01-02-5000-400                   | Maintenance Labor              | 633,633             | \$ 211,847         | 421,786                 | 33%               |
| 01-02-5000-410                   | Maintenance Labor OT           | 63,363              | \$ 41,624          | 21,739                  | 66%               |
| 01-02-5000-800                   | Standby Pay                    | 39,700              | \$ 9,108           | 30,592                  | 23%               |
| 01-02-5047-000                   | Phone Allowance                | -                   | \$ -               | -                       | 0%                |
| 01-02-5050-000                   | Employer Portion of PERS       | 59,939              | \$ 13,951          | 45,988                  | 23%               |
| 01-02-5060-000                   | Taxes-Payroll                  | 69,539              | \$ 29,715          | 39,824                  | 43%               |
| 01-02-5070-000                   | Sick Leave/Vacation            | 65,571              | \$ 46,824          | 18,747                  | 71%               |
| 01-02-5080-000                   | Health Dental Vision           | 111,514             | \$ 32,014          | 79,500                  | 29%               |
| 01-02-5082-000                   | Life and Disability Insurance  | 3,046               | \$ 1,237           | 1,809                   | 41%               |
| 01-02-5083-000                   | Self Insurance                 | 1,800               | \$ 269             | 1,531                   | 15%               |
| 01-02-5084-000                   | Wellness Program               | 1,800               | \$ 863             | 938                     | 48%               |
| 01-02-5085-000                   | Workers' Compensation Ins      | 36,401              | \$ 19,210          | 17,191                  | 53%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 1,178,774</b> | <b>\$ 454,973</b>  | <b>\$ 723,801</b>       | <b>39%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                                |                     |                    |                         |                   |
| 01-02-5180-000                   | Office Supplies & Misc Exp     | \$ 5,250            | \$ 812             | \$ 4,438                | 15%               |
| 01-02-5180-100                   | Misc Expense - COVID-19        | \$ -                | \$ -               | \$ -                    | 0%                |
| 01-02-5320-000                   | Conferences & Seminars         | 11,250              | \$ 748             | 10,502                  | 7%                |
| 01-02-5355-000                   | Memberships/Subscriptions      | 1,950               | \$ -               | 1,950                   | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                                | <b>\$ 18,450</b>    | <b>\$ 1,560</b>    | <b>\$ 16,890</b>        | <b>8%</b>         |

| Management Estimate             |                            |                   |
|---------------------------------|----------------------------|-------------------|
| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
| \$ 97,000                       | \$ (4,532)                 | 105%              |
| -                               | -                          | 0%                |
| 423,694                         | 209,939                    | 67%               |
| 66,000                          | (2,637)                    | 104%              |
| 18,000                          | 21,700                     | 45%               |
| -                               | -                          | 0%                |
| 33,000                          | 26,939                     | 55%               |
| 65,000                          | 4,539                      | 93%               |
| 90,000                          | (24,429)                   | 137%              |
| 75,000                          | 36,514                     | 67%               |
| 3,046                           | -                          | 100%              |
| 1,800                           | -                          | 100%              |
| 1,800                           | -                          | 100%              |
| 39,000                          | (2,599)                    | 107%              |
| <b>\$ 913,340</b>               | <b>\$ 265,434</b>          | <b>77%</b>        |
| <b>Gen'l and Admin Expenses</b> |                            |                   |
| \$ 3,250                        | \$ 2,000                   | 62%               |
| -                               | \$ -                       | 0%                |
| 11,250                          | -                          | 100%              |
| 1,950                           | -                          | 100%              |
| <b>\$ 16,450</b>                | <b>\$ 2,000</b>            | <b>89%</b>        |



**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                          |                              | 2nd Quarter Actuals |                    |                         |                   |
|--------------------------|------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                      | Description                  | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Operation Expense</b> |                              |                     |                    |                         |                   |
| 01-02-5150-000           | Building Maintenance-Plant   | 19,500              | \$ 2,182           | 17,318                  | 11%               |
| 01-02-5170-000           | Landscaping Expenses-Plant   | 6,000               | \$ 553             | 5,447                   | 9%                |
| 01-02-5200-000           | Utilities-Plant              | 8,250               | \$ 1,875           | 6,375                   | 23%               |
| 01-02-5300-000           | Training-Plant               | 9,750               | \$ -               | 9,750                   | 0%                |
| 01-02-5310-000           | Operator Certifications-Educ | 12,750              | \$ 180             | 12,570                  | 1%                |
| 01-02-5311-000           | Tuition Reimbursement        | 1,875               | \$ -               | 1,875                   | 0%                |
| 01-02-5330-000           | Safety & Security            | 27,750              | \$ 11,111          | 16,639                  | 40%               |
| 01-02-5340-000           | Uniforms                     | 16,500              | \$ 3,538           | 12,962                  | 21%               |
| 01-02-5350-000           | Misc- Administration         | 3,750               | \$ -               | 3,750                   | 0%                |
| 01-02-5360-000           | Emergency Operations/Repairs | 17,250              | \$ 6,327           | 10,923                  | 37%               |
| 01-02-5380-000           | Tools and Eq Maintenance     | 34,013              | \$ 3,573           | 30,440                  | 11%               |
| 01-02-5441-000           | Inventory Shrinkage/Overage  | -                   | \$ 55              | (55)                    | 0%                |
| 01-02-5442-000           | Inventory Disposal           | -                   | \$ -               | -                       | 0%                |
| <b>Operation Expense</b> |                              | <b>\$ 157,388</b>   | <b>\$ 29,394</b>   | <b>\$ 127,994</b>       | <b>19%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 14,500                  | \$ 5,000                   | 74%               |
| 6,000                      | -                          | 100%              |
| 8,250                      | -                          | 100%              |
| 9,750                      | -                          | 100%              |
| 8,600                      | 4,150                      | 67%               |
| 500                        | 1,375                      | 27%               |
| 27,750                     | -                          | 100%              |
| 14,500                     | 2,000                      | 88%               |
| 3,750                      | -                          | 100%              |
| 17,250                     | -                          | 100%              |
| 34,013                     | -                          | 100%              |
|                            | -                          | 0%                |
|                            | -                          | 0%                |
| <b>\$ 144,863</b>          | <b>\$ 12,525</b>           | <b>92%</b>        |



**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                    |                                | 2nd Quarter Actuals |                    |                         |                   |
|------------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                                | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Distribution System Expense</b> |                                |                     |                    |                         |                   |
| 01-02-5423-100                     | Pipelines - Maintenance        | \$ 48,500           | \$ 36,533          | \$ 11,967               | 75%               |
| 01-02-5423-300                     | Fire Hydrant Repair/Replace    | 44,615              | \$ 8,765           | 35,850                  | 20%               |
| 01-02-5423-500                     | Pipelines-Trench Plate Rentals | 5,000               | \$ -               | 5,000                   | 0%                |
| 01-02-5423-700                     | Pipelines - Valves             | 108,400             | \$ 5,093           | 103,307                 | 5%                |
| 01-02-5425-100                     | Meter Maintenance              | 7,000               | \$ 22,911          | (15,911)                | 327%              |
| 01-02-5425-300                     | Meter Repair/Replace/Upgrade   | 27,000              | \$ 11,016          | 15,984                  | 41%               |
| 01-02-5425-400                     | Lateral Maintenance            | 121,000             | \$ 33,948          | 87,052                  | 28%               |
| 01-02-5425-450                     | Lateral Leaks and Repairs      | 88,000              | \$ 24,839          | 63,161                  | 28%               |
| 01-02-5425-500                     | Meters - Trench Plate Rentals  | -                   | \$ -               | -                       | 0%                |
| 01-02-5440-100                     | Auto/Truck Maintenance         | 43,500              | \$ 22,403          | 21,097                  | 52%               |
| 01-02-5440-200                     | Auto/Truck Maintenance-Gas     | 33,000              | \$ 9,994           | 23,006                  | 30%               |
| 01-02-5440-300                     | Auto/Truck Maintenance-Diesel  | 21,825              | \$ 15,381          | 6,444                   | 70%               |
| <b>Distribution System Expense</b> |                                | <b>\$ 547,840</b>   | <b>\$ 190,881</b>  | <b>\$ 356,959</b>       | <b>35%</b>        |
| <b>Operations - Water</b>          |                                |                     |                    |                         |                   |
| <b>Totals</b>                      |                                | <b>\$ 1,902,452</b> | <b>\$ 676,808</b>  | <b>\$ 1,225,644</b>     | <b>36%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 48,500                  | \$ -                       | 100%              |
| 44,615                     | -                          | 100%              |
| 5,000                      | \$ -                       | 100%              |
| 63,400                     | 45,000                     | 58%               |
| 7,000                      | \$ -                       | 100%              |
| 24,300                     | 2,700                      | 90%               |
| 121,000                    | \$ -                       | 100%              |
| 88,000                     | \$ -                       | 100%              |
|                            | -                          | 0%                |
| 63,500                     | (20,000)                   | 146%              |
| 33,000                     | \$ -                       | 100%              |
| 36,000                     | (14,175)                   | 165%              |
| <b>\$ 534,315</b>          | <b>\$ 13,525</b>           | <b>98%</b>        |
| <b>\$ 1,608,968</b>        | <b>\$ 293,484</b>          | <b>85%</b>        |

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

|                                  |                               | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|-------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                   | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                               |                     |                    |                         |                   |
| 01-07-5000-500                   | System Operations             | 440,071             | \$ 204,588         | 235,483                 | 46%               |
| 01-07-5000-510                   | System Operations OT          | 18,400              | \$ 6,517           | 11,883                  | 35%               |
| 01-07-5000-800                   | Standby Pay                   | 49,940              | \$ 26,842          | 23,098                  | 54%               |
| 01-07-5047-000                   | Phone Allowance               | -                   | \$ -               | -                       | 0%                |
| 01-07-5050-000                   | Employer Portion of PERS      | 71,133              | \$ 19,197          | 51,936                  | 27%               |
| 01-07-5060-000                   | Taxes-Payroll                 | 42,014              | \$ 19,442          | 22,572                  | 46%               |
| 01-07-5070-000                   | Sick Leave/Vacation           | 42,614              | \$ 2,010           | 40,603                  | 5%                |
| 01-07-5080-000                   | Health Dental Vision          | 92,845              | \$ 33,937          | 58,908                  | 37%               |
| 01-07-5082-000                   | Life and Disability Insurance | 2,563               | \$ 1,197           | 1,365                   | 47%               |
| 01-07-5083-000                   | Self Insurance                | 3,000               | \$ 941             | 2,059                   | 31%               |
| 01-07-5084-000                   | Wellness Program              | 1,200               | \$ 900             | 300                     | 75%               |
| 01-07-5085-000                   | Workers' Compensation Ins     | 26,494              | \$ 3,039           | 23,455                  | 11%               |
| <b>Compensation and Benefits</b> |                               | <b>\$ 790,273</b>   | <b>\$ 318,610</b>  | <b>\$ 471,663</b>       | <b>40%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                               |                     |                    |                         |                   |
| 01-07-5310-000                   | Operator Certifications-Educ  | 1,800               | \$ 310             | 1,490                   | 17%               |
| 01-07-5311-000                   | Tuition Reimbursement         | 3,000               | \$ 195             | 2,805                   | 7%                |
| 01-07-5320-000                   | Conferences & Seminars        | 11,025              | \$ -               | 11,025                  | 0%                |
| 01-07-5340-000                   | Uniforms                      | 1,200               | \$ -               | 1,200                   | 0%                |
| 01-07-5355-000                   | Memberships/Subscriptions     | -                   | \$ 175             | (175)                   | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                               | <b>\$ 17,025</b>    | <b>\$ 680</b>      | <b>\$ 16,345</b>        | <b>4%</b>         |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 410,000                 | 30,071                     | 93%               |
| \$ 13,000                  | 5,400                      | 71%               |
| \$ 54,000                  | (4,060)                    | 108%              |
| \$ -                       | -                          | 0%                |
| \$ 40,000                  | 31,133                     | 56%               |
| \$ 40,000                  | 2,014                      | 95%               |
| \$ 40,000                  | 2,614                      | 94%               |
| \$ 70,000                  | 22,845                     | 75%               |
| \$ 1,000                   | 1,563                      | 39%               |
| \$ 1,800                   | 1,200                      | 60%               |
| \$ 720                     | 480                        | 60%               |
| \$ 26,000                  | 494                        | 98%               |
| <b>\$ 696,520</b>          | <b>\$ 93,753</b>           | <b>88%</b>        |
| 1,800                      | -                          | 100%              |
| 2,000                      | 1,000                      | 67%               |
| 11,025                     | -                          | 100%              |
| 1,200                      | -                          | 100%              |
| -                          | -                          | 0%                |
| <b>\$ 16,025</b>           | <b>\$ 1,000</b>            | <b>94%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                          |                           | 2nd Quarter Actuals |                    |                         |                   |
|--------------------------|---------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                      | Description               | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Operation Expense</b> |                           |                     |                    |                         |                   |
| 01-07-5350-000           | Misc- Administration      | -                   | \$ -               | -                       | 0%                |
| 01-07-5380-000           | Tools and Eq Maintenance  | 5,000               | \$ -               | 5,000                   | 0%                |
| 01-07-5390-100           | Nitrate Plant             | 70,000              | \$ 7,465           | 62,535                  | 11%               |
| 01-07-5390-200           | Nitrate Plant - Aronite   | 50,000              | \$ 3,111           |                         |                   |
| 01-07-5445-000           | Telemetry & Signal System | 101,650             | \$ 39,339          | 62,311                  | 39%               |
| 01-07-5460-000           | Water Treatment Expense   | 130,000             | \$ 73,208          | 56,792                  | 56%               |
| <b>Operation Expense</b> |                           | <b>\$ 356,650</b>   | <b>\$ 123,124</b>  | <b>\$ 219,327</b>       | <b>35%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| -                          | -                          | 0%                |
| 4,000                      | 1,000                      | 80%               |
| 50,000                     | 20,000                     | 71%               |
| 40,000                     |                            |                   |
| 101,650                    | -                          | 100%              |
| 130,000                    | -                          | 100%              |
| <b>\$ 357,700</b>          | <b>\$ 23,000</b>           | <b>100%</b>       |

## Crescenta Valley Water District Water Budget Variance Report Actuals as of December 31, 2023 (50% of Year)

| 2nd Quarter Actuals                |                              |                     |                     |                         |                   |
|------------------------------------|------------------------------|---------------------|---------------------|-------------------------|-------------------|
| GL#                                | Description                  | Annual Budget       | 2nd Quarter Actual  | Remaining Annual Budget | % of Total Budget |
| <b>Water System Expense</b>        |                              |                     |                     |                         |                   |
| 01-07-5400-000                     | Water Usage Cost Exp Well 16 | \$ 68,000           | \$ 19,659           | \$ 48,341               | 29%               |
| 01-07-5401-000                     | Purchased Water FMWD         | 3,530,000           | \$ 1,557,760        | 1,972,240               | 44%               |
| 01-07-5402-000                     | Power Purchased - Pumping    | 910,000             | \$ 364,628          | 545,372                 | 40%               |
| <b>Water System Expense</b>        |                              | <b>\$ 4,508,000</b> | <b>\$ 1,942,047</b> | <b>\$ 2,565,953</b>     | <b>43%</b>        |
| <b>Distribution System Expense</b> |                              |                     |                     |                         |                   |
| 01-07-5423-700                     | Pipeline - Valve             | 34,000              | \$ -                | 34,000                  | 0%                |
| 01-07-5424-100                     | Reservoir Maintenance        | 130,000             | \$ 29,015           | 100,985                 | 22%               |
| 01-07-5424-200                     | Reservoir Landscape          | 30,500              | \$ 17,698           | 12,802                  | 58%               |
| 01-07-5432-100                     | Well Site - Maintenance      | 60,000              | \$ 64,998           | (4,998)                 | 108%              |
| 01-07-5432-200                     | Well Site - Landscape        | 12,560              | \$ 1,305            | 11,255                  | 10%               |
| 01-07-5433-000                     | Booster Pumps - Maintenance  | 66,000              | \$ 69,674           | (3,674)                 | 106%              |
| 01-07-5434-000                     | Emergency Power Generators   | 52,500              | \$ 4,696            | 47,804                  | 9%                |
| <b>Distribution System Expense</b> |                              | <b>\$ 385,560</b>   | <b>\$ 187,385</b>   | <b>\$ 198,175</b>       | <b>49%</b>        |
| <b>Operations - Water</b>          |                              |                     |                     |                         |                   |
| <b>Totals</b>                      |                              | <b>\$ 6,057,508</b> | <b>\$ 2,571,846</b> | <b>\$ 3,471,463</b>     | <b>42%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 50,000                  | \$ 18,000                  | 74%               |
| 3,333,000                  | 197,000                    | 94%               |
| 875,000                    | 35,000                     | 96%               |
| <b>\$ 4,258,000</b>        | <b>\$ 250,000</b>          | <b>94%</b>        |
| -                          | \$ 34,000                  | 0%                |
| 100,000                    | \$ 30,000                  | 77%               |
| 30,000                     | 500                        | 98%               |
| 64,000                     | (4,000)                    | 107%              |
| 15,000                     | \$ (2,440)                 | 119%              |
| 74,000                     | (8,000)                    | 112%              |
| 20,000                     | \$ 32,500                  | 38%               |
| <b>\$ 303,000</b>          | <b>\$ 82,560</b>           | <b>79%</b>        |
| <b>\$ 5,631,245</b>        | <b>\$ 450,313</b>          | <b>93%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                  |                               | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|-------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                   | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                               |                     |                    |                         |                   |
| 01-03-5000-000                   | Engineering Labor             | \$ 142,036          | \$ 170,070         | \$ (28,034)             | 120%              |
| 01-03-5000-010                   | Engineering Labor OT          | 7,500               | \$ 10,567          | (3,067)                 | 141%              |
| 01-03-5045-000                   | Automobile Allowance          | 2,100               | \$ 1,800           | 300                     | 86%               |
| 01-03-5047-000                   | Phone Allowance               | 605                 | \$ -               | 605                     | 0%                |
| 01-03-5050-000                   | Employer Portion of PERS      | 52,602              | \$ 14,368          | 38,235                  | 27%               |
| 01-03-5060-000                   | Taxes-Payroll                 | 35,767              | \$ 17,898          | 17,869                  | 50%               |
| 01-03-5070-000                   | Sick Leave/Vacation           | 36,927              | \$ 26,426          | 10,501                  | 72%               |
| 01-03-5080-000                   | Health Dental Vision          | 52,958              | \$ 17,790          | 35,168                  | 34%               |
| 01-03-5082-000                   | Life and Disability Insurance | 1,963               | \$ 747             | 1,217                   | 38%               |
| 01-03-5083-000                   | Self Insurance                | 1,800               | \$ -               | 1,800                   | 0%                |
| 01-03-5084-000                   | Wellness Program              | 900                 | \$ 225             | 675                     | 25%               |
| 01-03-5085-000                   | Workers' Compensation Ins     | 3,903               | \$ 2,679           | 1,224                   | 69%               |
| <b>Compensation and Benefits</b> |                               | <b>\$ 339,061</b>   | <b>\$ 262,570</b>  | <b>\$ 76,490</b>        | <b>77%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                               |                     |                    |                         |                   |
| 01-03-5130-000                   | Administrative Consultants    | \$ 321,200          | \$ 31,891          | \$ 289,310              | 10%               |
| 01-03-5135-000                   | Interns                       | 12,900              | \$ -               | 12,900                  | 0%                |
| 01-03-5180-000                   | Office Supplies & Misc Exp    | 1,313               | \$ -               | 1,313                   | 0%                |
| 01-03-5180-100                   | Misc Expense - COVID-19       | 225                 | \$ -               | 225                     | 0%                |
| 01-03-5260-000                   | Engineering Expense           | -                   | \$ 685             | (685)                   | 0%                |
| 01-03-5300-000                   | Training                      | 4,500               | \$ -               | 4,500                   | 0%                |
| 01-03-5310-000                   | Certifications-Educ           | 2,000               | \$ 521             | 1,480                   | 26%               |
| 01-03-5311-000                   | Tuition Reimbursement         | 2,000               | \$ -               | 2,000                   | 0%                |
| 01-03-5320-000                   | Conferences & Seminars        | 10,000              | \$ 976             | 9,024                   | 10%               |
| 01-03-5350-000                   | Misc- Administration          | 1,100               | \$ 115             | 985                     | 10%               |
| 01-03-5355-000                   | Memberships/Subscriptions     | 1,400               | \$ 23,474          | (22,074)                | 1677%             |
| <b>Gen'l and Admin Expenses</b>  |                               | <b>\$ 356,638</b>   | <b>\$ 57,661</b>   | <b>\$ 298,976</b>       | <b>16%</b>        |

| Management Estimate             |                            |                   |
|---------------------------------|----------------------------|-------------------|
| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
| \$ 340,000                      | \$ (197,964)               | 239%              |
| 21,000                          | (13,500)                   | 280%              |
| 3,600                           | (1,500)                    | 171%              |
| 605                             | -                          | 100%              |
| 35,000                          | 17,602                     | 67%               |
| 35,000                          | 767                        | 98%               |
| 60,000                          | (23,073)                   | 162%              |
| 40,000                          | 12,958                     | 76%               |
| 2,100                           | (137)                      | 107%              |
| 3,600                           | (1,800)                    | 200%              |
| 1,080                           | (180)                      | 120%              |
| 4,000                           | (97)                       | 102%              |
| <b>\$ 545,985</b>               | <b>\$ (206,924)</b>        | <b>161%</b>       |
| <b>Gen'l and Admin Expenses</b> |                            |                   |
| \$ 270,000                      | \$ 51,200                  | 84%               |
| 6,000                           | 6,900                      | 47%               |
| 1,000                           | 313                        | 76%               |
| 300                             | (75)                       | 133%              |
| 1,500                           | (1,500)                    | 0%                |
| -                               | 4,500                      | 0%                |
| 1,000                           | 1,000                      | 50%               |
| -                               | 2,000                      | 0%                |
| 10,470                          | (470)                      | 105%              |
| 250                             | 850                        | 23%               |
| 4,500                           | (3,100)                    | 321%              |
| <b>\$ 295,020</b>               | <b>\$ 61,618</b>           | <b>83%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                    |                                | 2nd Quarter Actuals |                    |                         |                   |
|------------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                                | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Operation Expense</b>           |                                |                     |                    |                         |                   |
| 01-03-5370-000                     | Permit & Assessment Fees       | \$ 2,516            | \$ 2,912           | \$ (396)                | 116%              |
| <b>Operation Expense</b>           |                                | <b>\$ 2,516</b>     | <b>\$ 2,912</b>    | <b>\$ (396)</b>         | <b>116%</b>       |
| <b>Distribution System Expense</b> |                                |                     |                    |                         |                   |
| 01-03-5410-000                     | Backflow Expense               | \$ 750              | \$ -               | \$ 750                  | 0%                |
| 01-03-5423-200                     | Pipelines - Paving             | -                   | \$ -               | -                       | 0%                |
| 01-03-5423-400                     | Pipelines - Leak Detect/Repair | 33,000              | \$ 14,660          | 18,340                  | 44%               |
| 01-03-5424-100                     | Reservoir Maintenance          | -                   | \$ -               | -                       | 0%                |
| 01-03-5425-100                     | Meter Maintenance              | -                   | \$ -               | -                       | 0%                |
| 01-03-5425-200                     | Meters - Paving                | 200,000             | \$ 95,374          | 104,626                 | 48%               |
| 01-03-5425-700                     | D-Job Meters/Hydrants          | 200,000             | \$ 32,854          | 167,146                 | 16%               |
| 01-03-5431-000                     | Land Lease Well 16             | 17,160              | \$ 6,166           | 10,994                  | 36%               |
| 01-03-5432-300                     | Well Site - Lease Payment      | 300                 | \$ -               | 300                     | 0%                |
| 01-03-5433-000                     | Booster Pumps - Maintenance    | -                   | \$ -               | -                       | 0%                |
| <b>Distribution System Expense</b> |                                | <b>\$ 451,210</b>   | <b>\$ 149,054</b>  | <b>\$ 302,156</b>       | <b>33%</b>        |
| <b>Engineering - Water</b>         |                                |                     |                    |                         |                   |
| <b>Totals</b>                      |                                | <b>\$ 1,149,424</b> | <b>\$ 472,197</b>  | <b>\$ 677,227</b>       | <b>41%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 5,000                   | \$ (2,484)                 | 199%              |
| <b>\$ 5,000</b>            | <b>\$ (2,484)</b>          | <b>199%</b>       |
| \$ 750                     | \$ -                       | 100%              |
| -                          | -                          | 0%                |
| 33,000                     | -                          | 100%              |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| 200,000                    | -                          | 100%              |
| 150,000                    | 50,000                     | 75%               |
| 15,000                     | 2,160                      | 87%               |
| 300                        | -                          | 100%              |
| 30,000                     | (30,000)                   | 0%                |
| <b>\$ 429,050</b>          | <b>\$ 22,160</b>           | <b>95%</b>        |
| <b>\$ 1,275,055</b>        | <b>\$ (125,631)</b>        | <b>111%</b>       |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 01-04-5000-300                   | Administrative Service - Labor | \$ 103,643          | \$ 22,926          | \$ 80,717               | 22%               |
| 01-04-5045-000                   | Automobile Allowance           | 1,800               | \$ 300             | 1,500                   | 17%               |
| 01-04-5050-000                   | Employer Portion of PERS       | 15,880              | \$ 2,521           | 13,359                  | 16%               |
| 01-04-5060-000                   | Taxes-Payroll                  | 7,288               | \$ 3,103           | 4,185                   | 43%               |
| 01-04-5070-000                   | Sick Leave/Vacation            | 14,439              | \$ 8,728           | 5,711                   | 60%               |
| 01-04-5080-000                   | Health Dental Vision           | 14,733              | \$ 6,395           | 8,338                   | 43%               |
| 01-04-5082-000                   | Life and Disability Insurance  | 594                 | \$ 283             | 311                     | 48%               |
| 01-04-5083-000                   | Self Insurance                 | 1,800               | \$ 1,711           | 89                      | 95%               |
| 01-04-5084-000                   | Wellness Program               | 180                 | \$ 136             | 44                      | 75%               |
| 01-04-5085-000                   | Workers' Compensation Ins      | 960                 | \$ 213             | 747                     | 22%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 161,317</b>   | <b>\$ 46,315</b>   | <b>\$ 115,002</b>       | <b>29%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                                |                     |                    |                         |                   |
| 01-04-5130-000                   | Administrative Consultants     | \$ 50,000           | \$ 6,206           | \$ 43,794               | 12%               |
| 01-04-5135-000                   | Interns                        | 45,000              | \$ -               | 45,000                  | 0%                |
| 01-04-5180-000                   | Office Supplies & Misc Expense | 1,000               | \$ -               | 1,000                   | 0%                |
| 01-04-5270-000                   | Water Conservation Expense     | 55,000              | \$ -               | 55,000                  | 0%                |
| 01-04-5270-400                   | Water Conservation Rebates     | 5,000               | \$ -               | 5,000                   | 0%                |
| 01-04-5270-600                   | Community Outreach             | 70,000              | \$ 7,214           | 62,786                  | 10%               |
| 01-04-5320-000                   | Conferences & Seminars         | 5,000               | \$ -               | 5,000                   | 0%                |
| 01-04-5355-000                   | Memberships/Subscriptions      | 2,000               | \$ -               | 2,000                   | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                                | <b>\$ 233,000</b>   | <b>\$ 13,420</b>   | <b>\$ 219,580</b>       | <b>6%</b>         |
| <b>Operation Expense</b>         |                                |                     |                    |                         |                   |
| 01-04-5450-100                   | Lab & Sampling Expense         | \$ 160,000          | \$ 91,960          | \$ 68,040               | 57%               |
| 01-04-5450-200                   | Non-Lab & Sampling             | 15,000              | \$ -               | 15,000                  | 0%                |
| <b>Operation Expense</b>         |                                | <b>\$ 175,000</b>   | <b>\$ 91,960</b>   | <b>\$ 83,040</b>        | <b>53%</b>        |
| <b>Regulatory - Water</b>        |                                |                     |                    |                         |                   |
| <b>Totals</b>                    |                                | <b>\$ 569,317</b>   | <b>\$ 151,695</b>  | <b>\$ 417,622</b>       | <b>27%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 70,000                  | \$ 33,643                  | 68%               |
| 1,800                      | -                          | 100%              |
| 6,000                      | 9,880                      | 38%               |
| 7,000                      | 288                        | 96%               |
| 14,000                     | 439                        | 97%               |
| 14,000                     | 733                        | 95%               |
| 568                        | 26                         | 96%               |
| 3,600                      | (1,800)                    | 200%              |
| 320                        | (140)                      | 178%              |
| 760                        | 200                        | 79%               |
| <b>\$ 118,048</b>          | <b>\$ 43,269</b>           | <b>73%</b>        |
| \$ 45,000                  | \$ 5,000                   | 90%               |
| -                          | 45,000                     | 0%                |
| 500                        | 500                        | 50%               |
| 10,000                     | 45,000                     | 18%               |
| -                          | 5,000                      | 0%                |
| 70,000                     | -                          | 100%              |
| 2,000                      | 3,000                      | 40%               |
| 130                        | 1,870                      | 7%                |
| <b>\$ 127,630</b>          | <b>\$ 105,370</b>          | <b>55%</b>        |
| \$ 150,000                 | \$ 10,000                  | 94%               |
| 15,000                     | -                          | 100%              |
| <b>\$ 165,000</b>          | <b>\$ 10,000</b>           | <b>94%</b>        |
| <b>\$ 410,678</b>          | <b>\$ 158,639</b>          | <b>72%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                 |                             | 2nd Quarter Actuals |                    |                         |                   |
|---------------------------------|-----------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                             | Description                 | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Gen'l and Admin Expenses</b> |                             |                     |                    |                         |                   |
| 01-05-5130-000                  | Administrative Consultants  | \$ 106,185          | \$ 23,643          | \$ 82,542               | 22%               |
| 01-05-5190-000                  | Computers and Network       | 11,153              | \$ 7,728           | 3,425                   | 69%               |
| 01-05-5195-000                  | Computer Software           | 175,780             | \$ 118,125         | 57,655                  | 67%               |
| 01-05-5225-000                  | Enterprise Voice Com        | 60,075              | \$ 13,635          | 46,440                  | 23%               |
| 01-05-5226-000                  | Wireless Voice & Data       | -                   | \$ -               | -                       | 0%                |
| 01-05-5227-000                  | Data Communications - Fiber | -                   | \$ -               | -                       | 0%                |
| <b>Gen'l and Admin Expenses</b> |                             | <b>\$ 353,193</b>   | <b>\$ 163,132</b>  | <b>\$ 190,061</b>       | <b>46%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| 70,000                     | \$ 36,185                  | 66%               |
| 15,000                     | (3,847)                    | 134%              |
| 175,000                    | 780                        | 100%              |
| 30,000                     | 30,075                     | 50%               |
| -                          | -                          | 0%                |
| 25,000                     | (25,000)                   | 0%                |
| <b>\$ 315,000</b>          | <b>\$ 38,193</b>           | <b>89%</b>        |



**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                           |                           | 2nd Quarter Actuals |                    |                         |                   |
|---------------------------|---------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                       | Description               | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Operation Expense</b>  |                           |                     |                    |                         |                   |
| 01-05-5445-100            | Telemetry & Signal System | \$ -                | \$ -               | \$ -                    | 0%                |
| 01-05-5445-200            | SCADA Hardware            | -                   | \$ -               | -                       | 0%                |
| 01-05-5445-300            | SCADA Software            | -                   | \$ 14,185          | (14,185)                | 0%                |
| 01-05-5445-400            | SCADA Phone Lines         | -                   | \$ -               | -                       | 0%                |
| <b>Operation Expense</b>  |                           | <b>\$ -</b>         | <b>\$ 14,185</b>   | <b>\$ (14,185)</b>      | <b>0%</b>         |
| <b>Technology - Water</b> |                           |                     |                    |                         |                   |
| <b>Totals</b>             |                           | <b>\$ 353,193</b>   | <b>\$ 177,317</b>  | <b>\$ 175,876</b>       | <b>50%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| -                          | \$ -                       | 0%                |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| -                          | \$ -                       | 0%                |
| <b>\$ 315,000</b>          | <b>\$ 38,193</b>           | <b>89%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 01-06-5000-200                   | Officer Salaries               | \$ 118,476          | \$ 55,414          | \$ 63,062               | 47%               |
| 01-06-5000-300                   | Administrative Service - Labor | 372,264             | \$ 186,681         | 185,583                 | 50%               |
| 01-06-5000-310                   | Administrative Service - OT    | 14,000              | \$ 4,815           | 9,186                   | 34%               |
| 01-06-5045-000                   | Automobile Allowance           | 5,025               | \$ 2,200           | 2,825                   | 44%               |
| 01-06-5047-000                   | Phone Allowance                | 907                 | \$ 461             | 447                     | 51%               |
| 01-06-5050-000                   | Employer Portion of PERS       | 244,670             | \$ 106,574         | 138,096                 | 44%               |
| 01-06-5060-000                   | Taxes-Payroll                  | 37,311              | \$ 13,197          | 24,114                  | 35%               |
| 01-06-5070-000                   | Sick Leave/Vacation            | 71,836              | \$ 23,716          | 48,121                  | 33%               |
| 01-06-5080-000                   | Health Dental Vision           | 76,117              | \$ 24,479          | 51,638                  | 32%               |
| 01-06-5080-100                   | Retiree Health Care Expense    | 144,792             | \$ -               | 144,792                 | 0%                |
| 01-06-5082-000                   | Life and Disability Insurance  | 2,361               | \$ 1,183           | 1,178                   | 50%               |
| 01-06-5083-000                   | Self Insurance                 | 5,400               | \$ 1,425           | 3,975                   | 26%               |
| 01-06-5084-000                   | Wellness Program               | 2,460               | \$ 813             | 1,647                   | 33%               |
| 01-06-5085-000                   | Workers' Compensation Ins      | 4,774               | \$ 3,739           | 1,035                   | 78%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 1,100,394</b> | <b>\$ 424,695</b>  | <b>\$ 675,699</b>       | <b>39%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 110,000                 | \$ 8,476                   | 93%               |
| 373,000                    | (736)                      | 100%              |
| 10,000                     | 4,000                      | 71%               |
| 5,000                      | 25                         | 100%              |
| 1,400                      | (493)                      | 154%              |
| 250,000                    | (5,330)                    | 102%              |
| 30,000                     | 7,311                      | 80%               |
| 72,000                     | (164)                      | 100%              |
| 60,000                     | 16,117                     | 79%               |
| 144,792                    | -                          | 100%              |
| 2,750                      | (389)                      | 116%              |
| 5,000                      | 400                        | 93%               |
| 2,580                      | (120)                      | 105%              |
| 7,500                      | (2,726)                    | 157%              |
| <b>\$ 1,074,022</b>        | <b>\$ 26,372</b>           | <b>98%</b>        |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                                 |                                | 2nd Quarter Actuals |                    |                         |                   |
|---------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                             | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Gen'l and Admin Expenses</b> |                                |                     |                    |                         |                   |
| 01-06-5090-000                  | GL, Property, Fidelity Ins     | \$ 100,000          | \$ 42,350          | \$ 57,650               | 42%               |
| 01-06-5100-000                  | Accounting                     | 26,250              | \$ -               | 26,250                  | 0%                |
| 01-06-5125-000                  | Legal                          | 125,000             | \$ 107,109         | 17,891                  | 86%               |
| 01-06-5130-000                  | Administrative Consultants     | 94,875              | \$ 51,989          | 42,886                  | 55%               |
| 01-06-5140-000                  | Election Expense               | -                   | \$ -               | -                       | 0%                |
| 01-06-5150-000                  | Building Maintenance           | 12,150              | \$ 6,303           | 5,847                   | 52%               |
| 01-06-5170-000                  | Landscaping Expense            | 15,750              | \$ 2,849           | 12,901                  | 18%               |
| 01-06-5180-000                  | Office Supplies & Misc Expense | 6,930               | \$ 3,873           | 3,057                   | 56%               |
| 01-06-5180-100                  | Misc Expense - COVID-19        | 750                 | \$ 1,177           | (427)                   | 157%              |
| 01-06-5200-000                  | Utilities                      | 21,600              | \$ 10,492          | 11,108                  | 49%               |
| 01-06-5230-000                  | Printing Postage Stationery    | 49,500              | \$ 25,889          | 23,611                  | 52%               |
| 01-06-5250-000                  | Water System Fees              | 65,000              | \$ 15,368          | 49,632                  | 24%               |
| 01-06-5300-000                  | Training                       | 4,500               | \$ -               | 4,500                   | 0%                |
| 01-06-5310-000                  | Certifications-Educ            | -                   | \$ -               | -                       | 0%                |
| 01-06-5311-000                  | Tuition Reimbursement          | 450                 | \$ -               | 450                     | 0%                |
| 01-06-5320-000                  | Conferences & Seminars         | 9,156               | \$ 4,586           | 4,570                   | 50%               |
| 01-06-5350-000                  | Misc Administration            | 15,000              | \$ 813             | 14,187                  | 5%                |
| 01-06-5355-000                  | Memberships/Subscriptions      | 20,000              | \$ 26              | 19,974                  | 0%                |
| 01-06-5365-000                  | Bank Charges                   | 42,000              | \$ 13,685          | 28,315                  | 33%               |
| <b>Gen'l and Admin Expenses</b> |                                | <b>\$ 608,911</b>   | <b>\$ 286,510</b>  | <b>\$ 322,401</b>       | <b>47%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 85,000                  | \$ 15,000                  | 85%               |
| 26,000                     | 250                        | 99%               |
| 200,000                    | (75,000)                   | 160%              |
| 100,000                    | (5,125)                    | 105%              |
| -                          | -                          |                   |
| 12,500                     | (350)                      | 103%              |
| 6,000                      | 9,750                      | 38%               |
| 8,000                      | (1,070)                    | 115%              |
| 2,300                      | (1,550)                    | 307%              |
| 21,000                     | 600                        | 97%               |
| 51,000                     | (1,500)                    | 103%              |
| 65,000                     | -                          | 100%              |
| 3,000                      | 1,500                      | 67%               |
| -                          | -                          | 0%                |
| -                          | 450                        | 0%                |
| 9,000                      | 156                        | 98%               |
| 3,000                      | 12,000                     | 20%               |
| 20,000                     | -                          | 100%              |
| 35,000                     | 7,000                      | 83%               |
| <b>\$ 646,800</b>          | <b>\$ (37,889)</b>         | <b>106%</b>       |

**Crescenta Valley Water District  
Water Budget Variance Report  
Actuals as of December 31, 2023 (50% of Year)**

|                               |                            | 2nd Quarter Actuals |                    |                         |                   |
|-------------------------------|----------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                           | Description                | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Non-Operating Expense</b>  |                            |                     |                    |                         |                   |
| 01-06-5910-000                | Interest Expense - Notes   | \$ 29,000           | \$ 15,089          | \$ 13,911               | 52%               |
| 01-06-5920-100                | Rental Expenses - PA House | 1,500               | \$ 1,519           | (19)                    | 101%              |
| 01-06-5920-200                | Rental Expenses - Sycamore | 1,500               | \$ -               | 1,500                   | 0%                |
| 01-06-5920-300                | Rental Expenses - Mills    | 1,500               | \$ -               | 1,500                   | 0%                |
| <b>Non-Operating Expense</b>  |                            | <b>\$ 33,500</b>    | <b>\$ 16,608</b>   | <b>\$ 2,981</b>         | <b>50%</b>        |
| <b>Operation Expense</b>      |                            |                     |                    |                         |                   |
| 01-06-5145-000                | Taxes-Property             | \$ 16,500           | \$ 6,684           | \$ 9,816                | 41%               |
| <b>Operation Expense</b>      |                            | <b>\$ 16,500</b>    | <b>\$ 6,684</b>    | <b>\$ 9,816</b>         | <b>41%</b>        |
| <b>Administration - Water</b> |                            |                     |                    |                         |                   |
| <b>Totals</b>                 |                            | <b>\$ 1,759,305</b> | <b>\$ 734,497</b>  | <b>\$ 1,010,898</b>     | <b>42%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 30,000                  | \$ (1,000)                 | 103%              |
| 2,000                      | (500)                      | 133%              |
| 1,500                      | -                          | 100%              |
| 1,500                      | -                          | 100%              |
| <b>\$ 35,000</b>           | <b>\$ (1,500)</b>          | <b>104%</b>       |
| \$ 16,057                  | \$ 443                     | 97%               |
| <b>\$ 16,057</b>           | <b>\$ 443</b>              | <b>97%</b>        |
| <b>\$ 1,771,879</b>        | <b>\$ (12,574)</b>         | <b>101%</b>       |

# SUMMARY

## Crescenta Valley Water District Wastewater Budget Variance Report Summary - As of December 31, 2023 (50% of Year)

Q2

| 6 Month Actuals (50%)      |                            |               |                    |                         |                   |
|----------------------------|----------------------------|---------------|--------------------|-------------------------|-------------------|
| Description                |                            | Annual Budget | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| Revenue                    |                            |               |                    |                         |                   |
|                            | Wastewater - User Charges  | \$ 3,734,795  | \$ 1,804,524       | \$ 1,930,271            | 48%               |
|                            | Interest Income Wastewater | 1,000         | -                  | 1,000                   | 0%                |
|                            | Other Income Wastewater    | 26,800        | 9,145              | 9,683                   | 34%               |
|                            | Construction Revenue       | 24,000        | 16,803             | 7,197                   | 70%               |
| Revenue                    |                            | \$ 3,786,595  | \$ 1,830,472       | \$ 1,948,151            | 48%               |
|                            |                            |               |                    |                         |                   |
| Expenses                   |                            |               |                    |                         |                   |
|                            | Labor & Benefits           | 1,520,305     | 464,381            | 1,055,924               | 31%               |
|                            | City of LA Sewer Services  | 1,850,000     | 31,867             | 1,818,133               | 2%                |
|                            | Operating Cost             | 942,118       | 331,330            | 610,788                 | 35%               |
| Expenses                   |                            | \$ 4,312,423  | \$ 827,578         | \$ 3,484,845            | 19%               |
|                            |                            |               |                    |                         |                   |
|                            | Infrastructure             | -             | -                  | -                       | 0%                |
|                            | Capital Outlays & Equip    | 160,000       | 2,220              | 157,780                 | 1%                |
|                            | OPEB                       | -             |                    | -                       | 0%                |
| Total CIP & OPEB           |                            | 160,000       | 2,220              | 157,780                 | 1%                |
|                            |                            |               |                    |                         |                   |
| Net Revenue minus Expenses |                            | (685,828)     | 1,000,674          |                         |                   |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 3,800,000               | \$ (65,205)                | 102%              |
| -                          | 1,000                      | 0%                |
| 26,800                     | -                          | 100%              |
| 38,000                     | (14,000)                   | 158%              |
| <b>\$ 3,864,800</b>        | <b>\$ (78,205)</b>         | <b>102%</b>       |
| 1,240,712                  | 279,593                    | 82%               |
| 1,850,000                  | -                          | 100%              |
| 802,113                    | 140,005                    | 85%               |
| <b>\$ 3,892,825</b>        | <b>\$ 419,598</b>          | <b>90%</b>        |
| -                          | -                          | 0%                |
| 160,000                    | -                          | 100%              |
| -                          | -                          |                   |
| <b>\$ 160,000</b>          | <b>\$ -</b>                | <b>100%</b>       |
| <b>(188,025)</b>           |                            |                   |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Revenue - As of December 31, 2023 (50% of Year)**

| 2nd Quarter Actuals            |                     |                     |                         |                   |
|--------------------------------|---------------------|---------------------|-------------------------|-------------------|
|                                | Annual Budget       | 2nd Quarter Actual  | Remaining Annual Budget | % of Total Budget |
| Sewage Disposal Sales          | \$ 3,734,795        | \$ 1,804,524        | \$ 1,930,271            | 48%               |
| Property Owner Assessments     | 20,000              | \$ 16,803           | 3,197                   | 84%               |
| Sewer Permits                  | 4,000               | \$ -                | 4,000                   | 0%                |
| Other Income                   | 5,000               | \$ -                | 5,000                   | 0%                |
| Interest Earned - Sewer        | 1,000               | \$ -                | 1,000                   | 0%                |
| Unrealized Gain/Loss on Invest | -                   | \$ -                | -                       | 0%                |
| Fair Value Adjustment          | -                   | \$ -                | -                       | 0%                |
| Gain/Loss Sale of Investments  | -                   | \$ -                | -                       | 0%                |
| Rental Income - PA House       | 4,100               | \$ 1,993            | 2,107                   | 49%               |
| Rental Income - Sycamore House | 6,800               | \$ 4,224            | 2,576                   | 62%               |
| Rental Income - Mills House    | 10,900              | \$ 2,928            | 7,972                   | 27%               |
|                                | <b>\$ 3,786,595</b> | <b>\$ 1,830,472</b> | <b>\$ 1,948,151</b>     | <b>48%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 3,800,000               | \$ (65,205)                | 102%              |
| \$ 34,000                  | (14,000)                   | 170%              |
| \$ 4,000                   | -                          | 100%              |
| \$ 5,000                   | -                          | 100%              |
| \$ -                       | 1,000                      | 0%                |
| \$ -                       | -                          | 0%                |
| \$ -                       | -                          | 0%                |
| \$ -                       | -                          | 0%                |
| \$ 4,100                   | -                          | 100%              |
| \$ 6,800                   | -                          | 100%              |
| \$ 10,900                  | -                          | 100%              |
| <b>\$ 3,864,800</b>        | <b>\$ (78,205)</b>         | <b>102%</b>       |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
Expense - As of December 31, 2023 (50% of Year)

| 2nd Quarter Actuals       |                                |               |                    |                         |                   |
|---------------------------|--------------------------------|---------------|--------------------|-------------------------|-------------------|
| Description               |                                | Annual Budget | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| Compensation and Benefits |                                |               |                    |                         |                   |
| 5000-100                  | Director Fees                  | \$ 12,000     | \$ 4,188           | \$ 7,812                | 35%               |
| 5000-200                  | Officer Salaries               | 118,476       | 37,571             | 80,905                  | 32%               |
| 5000-300                  | Administrative Service - Labor | 281,587       | 75,983             | 205,604                 | 27%               |
| 5000-310                  | Administrative Service - OT    | 14,000        | 2,986              | 11,014                  | 21%               |
| 5000-350                  | Engineering Labor              | 147,345       | 35,131             | 112,214                 | 24%               |
| 5000-360                  | Engineering Labor OT           | 2,500         | 2,758              | (258)                   | 110%              |
| 5000-400                  | Maintenance Labor              | 211,211       | 79,228             | 131,983                 | 38%               |
| 5000-410                  | Maintenance Labor OT           | 21,121        | 1,979              | 19,142                  | 9%                |
| 5000-800                  | Standby Pay                    | 13,250        | 7,681              | 5,569                   | 58%               |
| 5045-000                  | Automobile Allowance           | 8,925         | 2,925              | 6,000                   | 33%               |
| 5047-000                  | Phone Allowance                | 1,008         | 462                | 546                     | 46%               |
| 5050-000                  | Employer Portion of PERS       | 248,726       | 93,229             | 155,497                 | 37%               |
| 5060-000                  | Taxes - Payroll                | 64,301        | 21,572             | 42,729                  | 34%               |
| 5070-000                  | Sick Leave/Vacation            | 62,924        | 26,784             | 36,140                  | 43%               |
| 5080-000                  | Health Dental Vision           | 170,214       | 55,870             | 114,344                 | 33%               |
| 5080-100                  | Retiree Health Care Expense    | 96,528        | -                  | 96,528                  | 0%                |
| 5082-000                  | Life and Disability Insurance  | 5,273         | 2,301              | 2,972                   | 44%               |
| 5083-000                  | Self Insurance                 | 7,200         | 1,593              | 5,607                   | 22%               |
| 5084-000                  | Wellness Program               | 3,560         | 415                | 3,145                   | 12%               |
| 5085-000                  | Workers' Compensation Ins      | 30,154        | 11,725             | 18,429                  | 39%               |
| Compensation and Benefits |                                | \$ 1,520,305  | \$ 464,381         | \$ 1,055,924            | 31%               |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 8,400                   | \$ 3,600                   | 70%               |
| 80,000                     | 38,476                     | 68%               |
| 178,000                    | 103,587                    | 63%               |
| 7,000                      | 7,000                      | 50%               |
| 80,000                     | 67,345                     | 54%               |
| 5,516                      | (3,016)                    | 221%              |
| 160,000                    | 51,211                     | 76%               |
| 4,000                      | 17,121                     | 19%               |
| 23,000                     | (9,750)                    | 174%              |
| 8,900                      | 25                         | 100%              |
| 900                        | 108                        | 89%               |
| 230,000                    | 18,726                     | 92%               |
| 61,200                     | 3,101                      | 95%               |
| 84,300                     | (21,376)                   | 134%              |
| 170,300                    | (86)                       | 100%              |
| 96,528                     | -                          | 100%              |
| 5,878                      | (605)                      | 111%              |
| 9,200                      | (2,000)                    | 128%              |
| 3,760                      | (200)                      | 106%              |
| 23,830                     | 6,324                      | 79%               |
| <b>\$ 1,240,712</b>        | <b>\$ 279,593</b>          | <b>82%</b>        |

# EXPENSE

## Crescenta Valley Water District Wastewater Budget Variance Report Expense - As of December 31, 2023 (50% of Year)

Q2

| Description                     |                                | Annual Budget     | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|---------------------------------|--------------------------------|-------------------|--------------------|-------------------------|-------------------|
| <b>Gen'l and Admin Expenses</b> |                                |                   |                    |                         |                   |
| 5090-000                        | GL, Property, Fidelity Ins     | 100,000           | 42,350             | 57,650                  | 42%               |
| 5100-000                        | Accounting                     | 8,750             | -                  | 8,750                   | 0%                |
| 5125-000                        | Legal                          | 50,000            | 35,703             | 14,297                  | 71%               |
| 5130-000                        | Administrative Consultants     | 259,420           | 94,180             | 165,240                 | 36%               |
| 5135-000                        | Interns                        | 4,300             | -                  | 4,300                   | 0%                |
| 5150-000                        | Building Maintenance           | 10,550            | 2,851              | 7,699                   | 27%               |
| 5170-000                        | Landscaping Expense            | 7,250             | 1,415              | 5,835                   | 20%               |
| 5180-000                        | Office Supplies & Misc Expense | 4,998             | 1,510              | 3,488                   | 30%               |
| 5190-000                        | Computers and Network          | 3,717             | 2,576              | 1,141                   | 69%               |
| 5195-000                        | Computer Software              | 58,593            | 26,133             | 32,460                  | 45%               |
| 5200-000                        | Utilities                      | 9,950             | 4,122              | 5,828                   | 41%               |
| 5225-000                        | Enterprise Voice Communication | 20,025            | 4,740              | 15,285                  | 24%               |
| 5226-000                        | Wireless Voice & Data          | -                 | -                  | -                       | 0%                |
| 5227-000                        | Data Communications - Fiber    | -                 | -                  | -                       | 0%                |
| 5230-000                        | Printing Postage Stationery    | 16,500            | 8,821              | 7,679                   | 53%               |
| 5260-000                        | Engineering Expense            | -                 | 228                | (228)                   | 0%                |
| 5300-000                        | Training                       | 9,250             | -                  | 9,250                   | 0%                |
| 5320-000                        | Conferences & Seminars         | \$ 15,302         | \$ 2,505           | \$ 12,797               | 16%               |
| 5350-000                        | Misc Administration            | 7,350             | 749                | 6,601                   | 10%               |
| 5355-000                        | Memberships/Subscriptions      | 9,800             | 6,969              | 2,831                   | 71%               |
| 5365-000                        | Bank Charges                   | 42,000            | 13,685             | 28,315                  | 33%               |
| <b>Gen'l and Admin Expenses</b> |                                | <b>\$ 637,755</b> | <b>\$ 248,537</b>  | <b>\$ 389,218</b>       | <b>39%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| 90,000                     | 10,000                     | 90%               |
| 8,750                      | -                          | 100%              |
| 72,000                     | (22,000)                   | 144%              |
| 206,000                    | 53,420                     | 79%               |
| -                          | 4,300                      | 0%                |
| 9,375                      | 1,175                      | 89%               |
| 5,000                      | 2,250                      | 69%               |
| 4,500                      | 498                        | 90%               |
| 5,000                      | (1,283)                    | 135%              |
| 53,000                     | 5,593                      | 90%               |
| 9,750                      | 200                        | 98%               |
| 10,000                     | 10,025                     | 50%               |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| 17,000                     | (500)                      | 103%              |
| 500                        | (500)                      | 0%                |
| 5,250                      | 4,000                      | 57%               |
| \$ 12,250                  | \$ 3,052                   | 80%               |
| 4,500                      | 2,850                      | 61%               |
| 2,700                      | 7,100                      | 28%               |
| 35,000                     | 7,000                      | 83%               |
| <b>\$ 550,575</b>          | <b>\$ 87,180</b>           | <b>86%</b>        |



**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
Expense - As of December 31, 2023 (50% of Year)

| Description                  |                              | Annual Budget    | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|------------------------------|------------------------------|------------------|--------------------|-------------------------|-------------------|
| <b>Non-Operating Expense</b> |                              |                  |                    |                         |                   |
| 5920-100                     | Rental Expenses - PA House   | \$ 500           | \$ -               | \$ 500                  | 0%                |
| 5920-200                     | Rental Expenses - Sycamore   | 500              | -                  | 500                     | 0%                |
| 5920-300                     | Rental Expense - Mills       | 500              | -                  | 500                     | 0%                |
| <b>Non-Operating Expense</b> |                              | <b>\$ 1,500</b>  | <b>\$ -</b>        | <b>\$ 1,500</b>         | <b>0%</b>         |
| <b>Operations Expense</b>    |                              |                  |                    |                         |                   |
| 5145-000                     | Taxes-Property               | \$ 5,500         | \$ 2,228           | \$ 3,272                | 41%               |
| 5310-000                     | Operator Certifications-Educ | 6,250            | 234                | 6,016                   | 4%                |
| 5330-000                     | Safety & Security            | 9,250            | 2,374              | 6,876                   | 26%               |
| 5340-000                     | Uniforms                     | 5,500            | 1,097              | 4,403                   | 20%               |
| 5360-000                     | Emergency Operations/Repairs | 5,750            | 3,092              | 2,658                   | 54%               |
| 5380-000                     | Tools and Eq Maintenance     | 28,838           | 3,766              | 25,072                  | 13%               |
| 5402-000                     | Power Purchased - Lift Stn   | -                | 3,460              | (3,460)                 | 0%                |
| 5445-100                     | Telemetry & Signal System    | -                | -                  | -                       | 0%                |
| 5445-200                     | SCADA Hardware               | -                | -                  | -                       | 0%                |
| 5445-300                     | SCADA Software               | -                | -                  | -                       | 0%                |
| 5445-400                     | SCADA Phone Lines            | -                | -                  | -                       | 0%                |
| <b>Operations Expense</b>    |                              | <b>\$ 61,088</b> | <b>\$ 16,251</b>   | <b>\$ 44,837</b>        | <b>27%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| \$ 450                     | \$ 50                      | 90%               |
| 450                        | 50                         | 90%               |
| 2,300                      | (1,800)                    | 460%              |
| <b>\$ 3,200</b>            | <b>\$ 100</b>              | <b>213%</b>       |
|                            |                            |                   |
| \$ 5,500                   | \$ -                       | 100%              |
| 3,950                      | 2,300                      | 63%               |
| 9,250                      | -                          | 100%              |
| 4,500                      | 1,000                      | 82%               |
| -                          | 5,750                      | 0%                |
| 28,838                     | -                          | 100%              |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| 2,150                      | (2,150)                    | 0%                |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| <b>\$ 54,188</b>           | <b>\$ 6,900</b>            | <b>89%</b>        |

# EXPENSE

## Crescenta Valley Water District Wastewater Budget Variance Report Expense - As of December 31, 2023 (50% of Year)

Q2

| Description                      |                                | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| <b>Wastewater System Expense</b> |                                |                     |                    |                         |                   |
| 5434-000                         | Emergency Power Generators     | \$ -                | \$ 333             | \$ (333)                | 0%                |
| 5700-000                         | Wastewater System Expense      | 1,850,000           | 31,867             | 1,818,133               | 2%                |
| <b>Wastewater System Expense</b> |                                | <b>\$ 1,850,000</b> | <b>\$ 32,200</b>   | <b>\$ 1,817,800</b>     | <b>2%</b>         |
| <b>Collection System Expense</b> |                                |                     |                    |                         |                   |
| 5423-000                         | Pipelines - Maintenance        | \$ -                | \$ -               | \$ -                    | 0%                |
| 5423-100                         | Pipelines - Maintenance        | 150,000             | 38,028             | 111,972                 | 25%               |
| 5440-100                         | Auto/Truck Maintenance         | 14,500              | 10,509             | 3,991                   | 72%               |
| 5440-200                         | Auto/Truck Maintenance-Gas     | 11,000              | 3,331              | 7,669                   | 30%               |
| 5440-300                         | Auto/Truck Maintenance-Diesel  | 7,275               | 5,300              | 1,975                   | 73%               |
| 5621-000                         | Sewer Flow Monitoring Expense  | 19,000              | 7,163              | 11,837                  | 38%               |
| 5624-000                         | Sewer Camera Van Inspection    | 5,000               | 1,812              | 3,188                   | 36%               |
| 5625-000                         | Sewer Interceptor Maintenance  | 10,000              | -                  | 10,000                  | 0%                |
| 5628-000                         | Sewer Lift Station Maintenance | 25,000              | 66                 | 24,934                  | 0%                |
| <b>Collection System Expense</b> |                                | <b>\$ 241,775</b>   | <b>\$ 66,209</b>   | <b>\$ 175,566</b>       | <b>27%</b>        |
| <b>Wastewater Totals</b>         |                                |                     |                    |                         |                   |
| <b>Totals</b>                    |                                | <b>\$ 4,312,423</b> | <b>\$ 827,578</b>  | <b>\$ 3,484,845</b>     | <b>19%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| \$ -                       | \$ -                       | 0%                |
| 1,850,000                  | -                          | 100%              |
| <b>\$ 1,850,000</b>        | <b>\$ -</b>                | <b>100%</b>       |
| \$ -                       | \$ -                       | 0%                |
| 98,500                     | 51,500                     | 66%               |
| 25,375                     | (10,875)                   | 175%              |
| 11,000                     | -                          | 100%              |
| 12,275                     | (5,000)                    | 169%              |
| 18,000                     | 1,000                      | 95%               |
| 4,000                      | 1,000                      | 80%               |
| 5,000                      | 5,000                      | 50%               |
| 20,000                     | 5,000                      | 80%               |
| <b>\$ 194,150</b>          | <b>\$ 47,625</b>           | <b>80%</b>        |
| <b>\$ 3,892,825</b>        | <b>\$ 54,625</b>           | <b>90%</b>        |

**Crescenta Valley Water District  
Wastewater Budget Variance Report  
Board - As of December 31, 2023 (50% of Year)**

|                                  |                           | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|---------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description               | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                           |                     |                    |                         |                   |
| 02-01-5000-100                   | Director Fees             | \$ 12,000           | \$ 4,188           | \$ 7,812                | 35%               |
| 02-01-5060-000                   | Taxes - Payroll           | 974                 | 354                | 620                     | 0                 |
| 02-01-5085-000                   | Workers' Compensation Ins | 204                 | 44                 | 160                     | 0                 |
| <b>Compensation and Benefits</b> |                           | <b>\$ 13,178</b>    | <b>\$ 4,586</b>    | <b>\$ 8,592</b>         | <b>35%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                           |                     |                    |                         |                   |
| 02-01-5320-000                   | Conferences & Seminars    | \$ 1,875            | \$ 417             | \$ 1,458                | 22%               |
| 02-01-5350-000                   | Misc Administration       | -                   | -                  | -                       | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                           | <b>\$ 1,875</b>     | <b>\$ 417</b>      | <b>\$ 1,458</b>         | <b>22%</b>        |
| <b>Board - Wastewater</b>        |                           |                     |                    |                         |                   |
| <b>Totals</b>                    |                           | <b>15,053.00</b>    | <b>5,003.00</b>    | <b>10,050.00</b>        | <b>33%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 8,400                   | \$ 3,600                   | 70%               |
| 700                        | 274                        | 72%               |
| 90                         | 114                        | 44%               |
| <b>\$ 9,190</b>            | <b>\$ 3,988</b>            | <b>70%</b>        |
| \$ 1,875                   | \$ -                       | 100%              |
| -                          | -                          | 0%                |
| <b>\$ 1,875</b>            | <b>\$ -</b>                | <b>100%</b>       |
| <b>11,065</b>              | <b>3,988</b>               | <b>74%</b>        |

**Crescenta Valley Water District  
Wastewater Budget Variance Report  
Operations - December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 02-02-5000-300                   | Administrative Service - Labor | \$ 30,823           | \$ 10,799          | \$ 20,024               | 35%               |
| 02-02-5000-310                   | Administrative Service - OT    | -                   | \$ -               | -                       | 0%                |
| 02-02-5000-400                   | Maintenance Labor              | 211,211             | \$ 79,228          | 131,983                 | 38%               |
| 02-02-5000-410                   | Maintenance Labor OT           | 21,121              | \$ 1,979           | 19,142                  | 9%                |
| 02-02-5000-800                   | Standby Pay                    | 13,250              | \$ 7,681           | 5,569                   | 58%               |
| 02-02-5047-000                   | Phone Allowance                | -                   | \$ -               | -                       | 0%                |
| 02-02-5050-000                   | Employer Portion of PERS       | 39,959              | \$ 9,301           | 30,658                  | 23%               |
| 02-02-5060-000                   | Taxes-Payroll                  | 23,181              | \$ 6,665           | 16,516                  | 29%               |
| 02-02-5070-000                   | Sick Leave/Vacation            | 21,857              | \$ 8,760           | 13,097                  | 40%               |
| 02-02-5080-000                   | Health Dental Vision           | 74,343              | \$ 23,513          | 50,830                  | 32%               |
| 02-02-5082-000                   | Life and Disability Insurance  | 1,994               | \$ 825             | 1,169                   | 41%               |
| 02-02-5083-000                   | Self Insurance                 | 1,200               | \$ 90              | 1,110                   | 8%                |
| 02-02-5084-000                   | Wellness Program               | 1,200               | \$ 288             | 912                     | 24%               |
| 02-02-5085-000                   | Workers' Compensation Ins      | 23,526              | \$ 8,832           | 14,694                  | 38%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 463,665</b>   | <b>\$ 157,961</b>  | <b>\$ 305,704</b>       | <b>34%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                                |                     |                    |                         |                   |
| 02-02-5180-000                   | Office Supplies & Misc Expense | \$ 1,750            | \$ 199             | \$ 1,551                | 11%               |
| 02-02-5180-100                   | Misc Expense - COVID-19        | \$ -                | \$ -               | \$ -                    | 0%                |
| 02-02-5320-000                   | Conferences & Seminars         | 3,750               | \$ 249             | 3,501                   | 7%                |
| 02-02-5355-000                   | Memberships/Subscriptions      | 650                 | \$ -               | 650                     | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                                | <b>\$ 6,150</b>     | <b>\$ 448</b>      | <b>\$ 5,702</b>         | <b>7%</b>         |

| Management Estimate             |                            |                   |
|---------------------------------|----------------------------|-------------------|
| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
| \$ 23,000                       | \$ 7,823                   | 75%               |
| -                               | -                          | 0%                |
| 160,000                         | 51,211                     | 76%               |
| 4,000                           | 17,121                     | 19%               |
| 23,000                          | (9,750)                    | 174%              |
| -                               | -                          | 0%                |
| 30,000                          | 9,959                      | 75%               |
| 20,000                          | 3,181                      | 86%               |
| 30,000                          | (8,143)                    | 137%              |
| 97,300                          | (22,957)                   | 131%              |
| 2,500                           | (506)                      | 125%              |
| 2,400                           | (1,200)                    | 200%              |
| 1,440                           | (240)                      | 120%              |
| 18,000                          | 5,526                      | 77%               |
| <b>\$ 411,640</b>               | <b>\$ 52,025</b>           | <b>89%</b>        |
| <b>Gen'l and Admin Expenses</b> |                            |                   |
| \$ 1,050                        | \$ 700                     | 60%               |
|                                 | \$ -                       | 0%                |
| 3,750                           | -                          | 100%              |
| 650                             | -                          | 100%              |
| <b>\$ 5,450</b>                 | <b>\$ 700</b>              | <b>89%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Operations - December 31, 2023 (50% of Year)**

| GL#                      | Description                  | Annual Budget    | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|--------------------------|------------------------------|------------------|--------------------|-------------------------|-------------------|
| <b>Operation Expense</b> |                              |                  |                    |                         |                   |
| 02-02-5150-000           | Building Maintenance-Plant   | \$ 6,500         | \$ 750             | \$ 5,750                | 12%               |
| 02-02-5170-000           | Landscaping Expense-Plant    | 2,000            | \$ 452             | 1,548                   | 23%               |
| 02-02-5200-000           | Utilities-Plant              | 2,750            | \$ 625             | 2,125                   | 23%               |
| 02-02-5300-000           | Training-Plant               | 3,250            | \$ -               | 3,250                   | 0%                |
| 02-02-5310-000           | Operator Certifications-Educ | 4,250            | \$ 60              | 4,190                   | 1%                |
| 02-02-5311-000           | Tuition Reimbursement        | 625              | \$ -               | 625                     | 0%                |
| 02-02-5330-000           | Safety & Security            | 9,250            | \$ 2,374           | 6,876                   | 26%               |
| 02-02-5350-000           | Misc Administration          | 1,250            | \$ -               | 1,250                   | 0%                |
| 02-02-5340-000           | Uniforms                     | 5,500            | \$ 1,097           | 4,403                   | 20%               |
| 02-02-5360-000           | Emergency Operations/Repairs | 5,750            | \$ 3,092           | 2,658                   | 54%               |
| 02-02-5380-000           | Tools and Eq Maintenance     | 28,838           | \$ 3,766           | 25,072                  | 13%               |
| 02-02-5402-000           | Power Purchased - Lift Stn   | -                | \$ 3,460           | (3,460)                 | 0%                |
| 02-02-5441-000           | Inventory Shrinkage/Overage  | -                | \$ -               | -                       | 0%                |
| 02-02-5445-100           | Telemetry & Signal System    | -                | \$ -               | -                       | 0%                |
| <b>Operation Expense</b> |                              | <b>\$ 69,963</b> | <b>\$ 15,676</b>   | <b>\$ 54,287</b>        | <b>22%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| \$ 4,875                   | \$ 1,625                   | 75%               |
| 2,000                      | -                          | 100%              |
| 2,750                      | -                          | 100%              |
| 3,250                      | -                          | 100%              |
| 3,600                      | 650                        | 85%               |
| 225                        | 400                        | 36%               |
| 9,250                      | -                          | 100%              |
| 1,250                      | -                          | 100%              |
| 4,500                      | 1,000                      | 82%               |
| 5,750                      | -                          | 100%              |
| 28,838                     | -                          | 100%              |
|                            | -                          | 0%                |
|                            | -                          | 0%                |
|                            | -                          | 0%                |
| <b>\$ 66,288</b>           | <b>\$ 3,675</b>            | <b>95%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Operations - December 31, 2023 (50% of Year)**

| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| <b>Collection System Expense</b> |                                |                     |                    |                         |                   |
| 02-02-5423-100                   | Pipelines - Maintenance        | 150,000             | \$ 38,028          | 111,972                 | 25%               |
| 02-02-5440-100                   | Auto/Truck Maintenance         | 14,500              | \$ 10,509          | 3,991                   | 72%               |
| 02-02-5440-200                   | Auto/Truck Maintenance-Gas     | 11,000              | \$ 3,331           | 7,669                   | 30%               |
| 02-02-5440-300                   | Auto/Truck Maintenance-Diesel  | 7,275               | \$ 5,300           | 1,975                   | 73%               |
| 02-02-5621-000                   | Sewer Flow Monitoring Expense  | -                   | \$ -               | -                       | 0%                |
| 02-02-5624-000                   | Sewer Camera Van Inspection    | 5,000               | \$ 1,812           | 3,188                   | 36%               |
| 02-02-5625-000                   | Sewer Interceptor Maintenance  | 10,000              | \$ -               | 10,000                  | 0%                |
| 02-02-5628-000                   | Sewer Lift Station Maintenance | 25,000              | \$ 66              | 24,934                  | 0%                |
| <b>Collection System Expense</b> |                                | <b>\$ 222,775</b>   | <b>\$ 59,046</b>   | <b>\$ 163,729</b>       | <b>27%</b>        |
| <b>Wastewater System Expense</b> |                                |                     |                    |                         |                   |
| 02-02-5434-000                   | Emergency Power Generators     | \$ -                | \$ 333             | \$ (333)                | 0%                |
| 02-02-5700-000                   | Wastewater System Expense      | 1,850,000           | \$ 31,867          | 1,818,133               | 2%                |
| <b>Wastewater System Expense</b> |                                | <b>\$ 1,850,000</b> | <b>\$ 32,200</b>   | <b>\$ 1,817,800</b>     | <b>2%</b>         |
| <b>Operations - Wastewater</b>   |                                |                     |                    |                         |                   |
| <b>Totals</b>                    |                                | <b>\$ 2,612,553</b> | <b>\$ 265,331</b>  | <b>\$ 2,347,222</b>     | <b>10%</b>        |

| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
|----------------------------|----------------------------|-------------------|
| \$ 98,500                  | 51,500                     | 66%               |
| 25,375                     | (10,875)                   | 175%              |
| 11,000                     | -                          | 100%              |
| 12,275                     | (5,000)                    | 169%              |
|                            | -                          | 0%                |
| 4,000                      | 1,000                      | 80%               |
| 5,000                      | 5,000                      | 50%               |
| 20,000                     | 5,000                      | 80%               |
| <b>\$ 176,150</b>          | <b>\$ 46,625</b>           | <b>79%</b>        |
|                            |                            |                   |
|                            | \$ -                       | 0%                |
| 1,850,000                  | -                          | 100%              |
| <b>\$ 1,850,000</b>        | <b>\$ -</b>                | <b>100%</b>       |
|                            |                            |                   |
| <b>\$ 2,509,528</b>        | <b>\$ 103,025</b>          | <b>96%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Engineering - As of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 02-03-5000-000                   | Engineering Labor              | \$ 147,345          | \$ 35,131          | \$ 112,214              | 24%               |
| 02-03-5000-010                   | Engineering Labor OT           | 2,500               | \$ 2,758           | (258)                   | 110%              |
| 02-03-5045-000                   | Automobile Allowance           | 2,100               | \$ 1,200           | 900                     | 57%               |
| 02-03-5047-000                   | Phone Allowance                | 403                 | \$ -               | 403                     | 0%                |
| 02-03-5050-000                   | Employer Portion of PERS       | 35,068              | \$ 9,578           | 25,490                  | 27%               |
| 02-03-5060-000                   | Taxes-Payroll                  | 12,083              | \$ 4,099           | 7,984                   | 34%               |
| 02-03-5070-000                   | Sick Leave/Vacation            | 12,309              | \$ 4,574           | 7,735                   | 37%               |
| 02-03-5080-000                   | Health Dental Vision           | 35,305              | \$ 11,899          | 23,406                  | 34%               |
| 02-03-5082-000                   | Life and Disability Insurance  | 1,309               | \$ 498             | 811                     | 38%               |
| 02-03-5083-000                   | Self Insurance                 | 1,200               | \$ -               | 1,200                   | 0%                |
| 02-03-5084-000                   | Wellness Program               | 600                 | \$ 75              | 525                     | 13%               |
| 02-03-5085-000                   | Workers' Compensation Ins      | 2,602               | \$ 1,148           | 1,454                   | 44%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 252,824</b>   | <b>\$ 70,960</b>   | <b>\$ 181,864</b>       | <b>28%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                                |                     |                    |                         |                   |
| 02-03-5130-000                   | Administrative Consultants     | \$ 190,400          | \$ 68,928          | \$ 121,472              | 36%               |
| 02-03-5135-000                   | Interns                        | 4,300               | \$ -               | 4,300                   | 0%                |
| 02-03-5180-000                   | Office Supplies & Misc Expense | 438                 | \$ -               | 438                     | 0%                |
| 02-03-5180-100                   | Misc Expense - COVID-19        | 75                  | \$ -               | 75                      | 0%                |
| 02-03-5260-000                   | Engineering Expense            | -                   | \$ 228             | (228)                   | 0%                |
| 02-03-5300-000                   | Training                       | 4,500               | \$ -               | 4,500                   | 0%                |
| 02-03-5310-000                   | Operator Certifications-Educ   | 2,000               | \$ 174             | 1,826                   | 9%                |
| 02-03-5320-000                   | Conferences & Seminars         | 6,000               | \$ 310             | 5,690                   | 5%                |
| 02-03-5311-000                   | Tuition Reimbursement          | 2,000               | \$ -               | 2,000                   | 0%                |
| 02-03-5355-000                   | Memberships/Subscriptions      | 1,400               | \$ 6,960           | (5,560)                 | 497%              |
| 02-03-5350-000                   | Misc Administration            | 1,100               | \$ 38              | 1,062                   | 3%                |
| <b>Gen'l and Admin Expenses</b>  |                                | <b>\$ 212,213</b>   | <b>\$ 76,638</b>   | <b>\$ 135,575</b>       | <b>36%</b>        |

| Management Estimate             |                            |                   |
|---------------------------------|----------------------------|-------------------|
| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
| \$ 80,000                       | \$ 67,345                  | 54%               |
| 5,516                           | (3,016)                    | 221%              |
| 2,100                           | -                          | 100%              |
| -                               | 403                        | 0%                |
| 25,000                          | 10,068                     | 71%               |
| 9,000                           | 3,083                      | 74%               |
| 13,000                          | (691)                      | 106%              |
| 25,000                          | 10,305                     | 71%               |
| 1,000                           | 309                        | 76%               |
| 1,200                           | -                          | 100%              |
| 600                             | -                          | 100%              |
| 2,400                           | 202                        | 92%               |
| <b>\$ 164,816</b>               | <b>\$ 88,008</b>           | <b>65%</b>        |
| <b>Gen'l and Admin Expenses</b> |                            |                   |
| \$ 140,000                      | \$ 50,400                  | 74%               |
| -                               | 4,300                      | 0%                |
| 350                             | 88                         | 80%               |
| -                               | 75                         | 0%                |
| 500                             | (500)                      | 0%                |
| 500                             | 4,000                      | 11%               |
| 350                             | 1,650                      | 18%               |
| 3,000                           | 3,000                      | 50%               |
| -                               | 2,000                      | 0%                |
| 1,300                           | 100                        | 93%               |
| 250                             | 850                        | 23%               |
| <b>\$ 146,250</b>               | <b>\$ 65,963</b>           | <b>69%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Engineering - As of December 31, 2023 (50% of Year)**

| GL#                              | Description                   | Annual Budget     | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|----------------------------------|-------------------------------|-------------------|--------------------|-------------------------|-------------------|
| <b>Collection System Expense</b> |                               |                   |                    |                         |                   |
| 02-03-5621-000                   | Sewer Flow Monitoring Expense | \$ 19,000         | \$ 7,163           | \$ 11,837               | 38%               |
| 02-03-5410-000                   | Backflow Expense              | \$ -              | \$ -               | \$ -                    | 0%                |
| <b>Collection System Expense</b> |                               | <b>\$ 19,000</b>  | <b>\$ 7,163</b>    | <b>\$ 11,837</b>        | <b>38%</b>        |
| <b>Engineering - Wastewater</b>  |                               |                   |                    |                         |                   |
| <b>Totals</b>                    |                               | <b>\$ 484,037</b> | <b>\$ 154,761</b>  | <b>\$ 329,276</b>       | <b>32%</b>        |

| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
|---------------------------------|----------------------------|-------------------|
| 18,000                          | \$ 1,000                   | 95%               |
| -                               | \$ -                       | 0%                |
| <b>\$ 18,000</b>                | <b>\$ 1,000</b>            | <b>95%</b>        |
| <b>Engineering - Wastewater</b> |                            |                   |
| <b>\$ 329,066</b>               | <b>\$ 154,971</b>          | <b>68%</b>        |



**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Regulatory - As of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 02-04-5000-300                   | Administrative Service - Labor | \$ 34,547           | \$ 5,128           | \$ 29,419               | 15%               |
| 02-04-5045-000                   | Automobile Allowance           | 1,800               | \$ 300             | 1,500                   | 17%               |
| 02-04-5050-000                   | Employer Portion of PERS       | 10,586              | \$ 1,681           | 8,905                   | 16%               |
| 02-04-5060-000                   | Taxes-Payroll                  | 4,536               | \$ 1,034           | 3,502                   | 23%               |
| 02-04-5070-000                   | Sick Leave/Vacation            | 4,813               | \$ 615             | 4,198                   | 13%               |
| 02-04-5080-000                   | Health Dental Vision           | 9,822               | \$ 3,751           | 6,071                   | 38%               |
| 02-04-5082-000                   | Life and Disability Insurance  | 396                 | \$ 189             | 207                     | 48%               |
| 02-04-5083-000                   | Self Insurance                 | 1,200               | \$ 1,000           | 200                     | 83%               |
| 02-04-5084-000                   | Wellness Program               | 120                 | \$ 45              | 75                      | 38%               |
| 02-04-5085-000                   | Workers' Compensation Ins      | 640                 | \$ 142             | 498                     | 22%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 68,460</b>    | <b>\$ 13,885</b>   | <b>\$ 54,575</b>        | <b>20%</b>        |
| <b>Gen'l and Admin Expenses</b>  |                                |                     |                    |                         |                   |
| 02-04-5130-000                   | Administrative Consultants     | \$ 27,500           | \$ 2,069           | \$ 25,431               | 8%                |
| 02-04-5135-000                   | Interns                        | \$ -                | \$ -               | \$ -                    | 0%                |
| 02-04-5180-000                   | Office Supplies & Misc Expense | 500                 | \$ -               | 500                     | 0%                |
| 02-04-5320-000                   | Conferences & Seminars         | 625                 | \$ -               | 625                     | 0%                |
| 02-04-5355-000                   | Memberships/Subscriptions      | 750                 | \$ -               | 750                     | 0%                |
| <b>Gen'l and Admin Expenses</b>  |                                | <b>\$ 29,375</b>    | <b>\$ 2,069</b>    | <b>\$ 25,931</b>        | <b>7%</b>         |
| <b>Regulatory - Wastewater</b>   |                                |                     |                    |                         |                   |
| <b>Totals</b>                    |                                | <b>\$ 97,835</b>    | <b>\$ 15,954</b>   | <b>\$ 80,506</b>        | <b>16%</b>        |

| Management Estimate             |                            |                   |
|---------------------------------|----------------------------|-------------------|
| Projected Year-End Expense      | Projected Remaining Budget | % of Total Budget |
| \$ 15,000                       | \$ 19,547                  | 43%               |
| 1,800                           | -                          | 100%              |
| 5,000                           | 5,586                      | 47%               |
| 2,500                           | 2,036                      | 55%               |
| 1,300                           | 3,513                      | 27%               |
| 8,000                           | 1,822                      | 81%               |
| 378                             | 18                         | 95%               |
| 2,000                           | (800)                      | 167%              |
| 120                             | -                          | 100%              |
| 340                             | 300                        | 53%               |
| <b>\$ 36,438</b>                | <b>\$ 32,022</b>           | <b>53%</b>        |
| <b>Gen'l and Admin Expenses</b> |                            |                   |
| \$ 20,000                       | \$ 7,500                   | 73%               |
| \$ -                            | \$ -                       | 0%                |
| \$ 500                          | \$ -                       | 100%              |
| \$ 625                          | \$ -                       | 100%              |
| \$ 750                          | \$ -                       | 100%              |
| <b>\$ 21,875</b>                | <b>\$ 7,500</b>            | <b>74%</b>        |
| <b>Regulatory - Wastewater</b>  |                            |                   |
| <b>\$ 58,313</b>                | <b>\$ 39,522</b>           | <b>60%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Technology - As of December 31, 2023 (50% of Year)**

|                                 |                                | 2nd Quarter Actuals |                    |                         |                   |
|---------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                             | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Gen'l and Admin Expenses</b> |                                |                     |                    |                         |                   |
| 02-05-5130-000                  | Administrative Consultants     | \$ 35,395           | \$ 7,881           | \$ 27,514               | 22%               |
| 02-05-5180-000                  | Office Supplies & Misc Expense | -                   | -                  | -                       | 0%                |
| 02-05-5190-000                  | Computers and Network          | 3,717               | \$ 2,576           | 1,141                   | 69%               |
| 02-05-5195-000                  | Computer Software              | 58,593              | \$ 26,133          | 32,460                  | 45%               |
| 02-05-5225-000                  | Enterprise Voice Com           | 20,025              | \$ 4,740           | 15,285                  | 24%               |
| 02-05-5226-000                  | Wireless Voice & Data          | -                   | -                  | -                       | 0%                |
| 02-05-5227-000                  | Data Communications - Fiber    | -                   | -                  | -                       | 0%                |
| <b>Gen'l and Admin Expenses</b> |                                | <b>\$ 117,730</b>   | <b>\$ 41,330</b>   | <b>\$ 76,400</b>        | <b>35%</b>        |
| <b>Operation Expense</b>        |                                |                     |                    |                         |                   |
| 02-05-5445-100                  | Telemetry & Signal System      | \$ -                | \$ -               | \$ -                    | 0%                |
| 02-05-5445-200                  | SCADA Hardware                 | -                   | -                  | -                       | 0%                |
| 02-05-5445-300                  | SCADA Software                 | -                   | -                  | -                       | 0%                |
| 02-05-5445-400                  | SCADA Phone Lines              | -                   | -                  | -                       | 0%                |
| <b>Operation Expense</b>        |                                | <b>\$ -</b>         | <b>\$ -</b>        | <b>\$ -</b>             | <b>0%</b>         |
| <b>Technology - Wastewater</b>  |                                |                     |                    |                         |                   |
| <b>Total Expense</b>            |                                | <b>\$ 117,730</b>   | <b>\$ 41,330</b>   | <b>\$ 76,400</b>        | <b>35%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 16,000                  | \$ 19,395                  | 45%               |
| -                          | -                          | 0%                |
| 5,000                      | (1,283)                    | 135%              |
| 53,000                     | 5,593                      | 90%               |
| 10,000                     | 10,025                     | 50%               |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| <b>\$ 84,000</b>           | <b>\$ 33,730</b>           | <b>71%</b>        |
|                            |                            |                   |
| \$ -                       | \$ -                       | 0%                |
| 2,150                      | (2,150)                    | 0%                |
| -                          | -                          | 0%                |
| -                          | -                          | 0%                |
| <b>\$ 2,150</b>            | <b>\$ (2,150)</b>          | <b>0%</b>         |
|                            |                            |                   |
| <b>\$ 86,150</b>           | <b>\$ 31,580</b>           | <b>73%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Administration - As of December 31, 2023 (50% of Year)**

|                                  |                                | 2nd Quarter Actuals |                    |                         |                   |
|----------------------------------|--------------------------------|---------------------|--------------------|-------------------------|-------------------|
| GL#                              | Description                    | Annual Budget       | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
| <b>Compensation and Benefits</b> |                                |                     |                    |                         |                   |
| 02-06-5000-200                   | Officer Salaries               | \$ 118,476          | \$ 37,571          | \$ 80,905               | 32%               |
| 02-06-5000-300                   | Administrative Service - Labor | 216,217             | \$ 60,056          | 156,161                 | 28%               |
| 02-06-5000-310                   | Administrative Service - OT    | 14,000              | \$ 2,986           | 11,014                  | 21%               |
| 02-06-5045-000                   | Automobile Allowance           | 5,025               | \$ 1,425           | 3,600                   | 28%               |
| 02-06-5047-000                   | Phone Allowance                | 605                 | \$ 462             | 143                     | 76%               |
| 02-06-5050-000                   | Employer Portion of PERS       | 163,113             | \$ 72,669          | 90,444                  | 45%               |
| 02-06-5060-000                   | Taxes-Payroll                  | 23,527              | \$ 9,420           | 14,107                  | 40%               |
| 02-06-5070-000                   | Sick Leave/Vacation            | 23,945              | \$ 12,835          | 11,110                  | 54%               |
| 02-06-5080-000                   | Health Dental Vision           | 50,744              | \$ 16,707          | 34,037                  | 33%               |
| 02-06-5080-100                   | Retiree Health Care Expense    | 96,528              | \$ -               | 96,528                  | 0%                |
| 02-06-5082-000                   | Life and Disability Insurance  | 1,574               | \$ 789             | 785                     | 50%               |
| 02-06-5083-000                   | Self Insurance                 | 3,600               | \$ 503             | 3,097                   | 14%               |
| 02-06-5084-000                   | Wellness Program               | 1,640               | \$ 7               | 1,633                   | 0%                |
| 02-06-5085-000                   | Workers' Compensation Ins      | 3,182               | \$ 1,559           | 1,623                   | 49%               |
| <b>Compensation and Benefits</b> |                                | <b>\$ 722,178</b>   | <b>\$ 216,989</b>  | <b>\$ 505,189</b>       | <b>30%</b>        |

| Management Estimate        |                            |                   |
|----------------------------|----------------------------|-------------------|
| Projected Year-End Expense | Projected Remaining Budget | % of Total Budget |
| \$ 80,000                  | \$ 38,476                  | 68%               |
| 140,000                    | 76,217                     | 65%               |
| 7,000                      | 7,000                      | 50%               |
| 5,000                      | 25                         | 100%              |
| 900                        | (295)                      | 149%              |
| 170,000                    | (6,887)                    | 104%              |
| 29,000                     | (5,473)                    | 123%              |
| 40,000                     | (16,055)                   | 167%              |
| 40,000                     | 10,744                     | 79%               |
| 96,528                     | -                          | 100%              |
| 2,000                      | (426)                      | 127%              |
| 3,600                      | -                          | 100%              |
| 1,600                      | 40                         | 98%               |
| 3,000                      | 182                        | 94%               |
| <b>\$ 618,628</b>          | <b>\$ 103,550</b>          | <b>86%</b>        |

**Crescenta Valley Water District**  
**Wastewater Budget Variance Report**  
**Administration - As of December 31, 2023 (50% of Year)**

| GL#                                | Description                    | Annual Budget     | 2nd Quarter Actual | Remaining Annual Budget | % of Total Budget |
|------------------------------------|--------------------------------|-------------------|--------------------|-------------------------|-------------------|
| <b>Gen'l and Admin Expenses</b>    |                                |                   |                    |                         |                   |
| 02-06-5090-000                     | GL, Property, Fidelity Ins     | \$ 100,000        | \$ 42,350          | \$ 57,650               | 42%               |
| 02-06-5100-000                     | Accounting                     | 8,750             | -                  | 8,750                   | 0%                |
| 02-06-5125-000                     | Legal                          | 50,000            | \$ 35,703          | 14,297                  | 71%               |
| 02-06-5130-000                     | Administrative Consultants     | 6,125             | \$ 15,302          | (9,177)                 | 250%              |
| 02-06-5150-000                     | Building Maintenance           | 4,050             | \$ 2,101           | 1,949                   | 52%               |
| 02-06-5170-000                     | Landscaping Expense            | 5,250             | \$ 963             | 4,287                   | 18%               |
| 02-06-5180-000                     | Office Supplies & Misc Expense | 2,310             | \$ 1,311           | 999                     | 57%               |
| 02-06-5180-100                     | Misc Expense - COVID-19        | 250               | \$ 392             | (142)                   | 157%              |
| 02-06-5200-000                     | Utilities                      | 7,200             | \$ 3,497           | 3,703                   | 49%               |
| 02-06-5230-000                     | Printing Postage Stationery    | 16,500            | \$ 8,821           | 7,679                   | 53%               |
| 02-06-5300-000                     | Training                       | 1,500             | \$ -               | 1,500                   | 0%                |
| 02-06-5310-000                     | Certifications-Educ            | -                 | \$ -               | -                       | 0%                |
| 02-06-5311-000                     | Tuition Reimbursement          | 150               | \$ -               | 150                     | 0%                |
| 02-06-5320-000                     | Conferences & Seminars         | 3,052             | \$ 1,529           | 1,523                   | 50%               |
| 02-06-5350-000                     | Misc Administration            | 5,000             | \$ 711             | 4,289                   | 14%               |
| 02-06-5355-000                     | Memberships/Subscriptions      | 7,000             | \$ 9               | 6,991                   | 0%                |
| 02-06-5365-000                     | Bank Charges                   | 42,000            | \$ 13,685          | 28,315                  | 33%               |
| <b>Gen'l and Admin Expenses</b>    |                                | <b>\$ 259,137</b> | <b>\$ 126,374</b>  | <b>\$ 132,763</b>       | <b>49%</b>        |
| <b>Non-Operating Expense</b>       |                                |                   |                    |                         |                   |
| 02-06-5920-100                     | Rental Expenses - PA House     | \$ 500            | \$ -               | \$ 500                  | 0%                |
| 02-06-5920-200                     | Rental Expenses - Sycamore     | 500               | \$ -               | 500                     | 0%                |
| 02-06-5920-300                     | Rental Expenses - Mills        | 500               | \$ -               | 500                     | 0%                |
| <b>Non-Operating Expense</b>       |                                | <b>\$ 1,500</b>   | <b>\$ -</b>        | <b>\$ 1,500</b>         | <b>0%</b>         |
| <b>Operation Expense</b>           |                                |                   |                    |                         |                   |
| 02-06-5145-000                     | Taxes-Property                 | \$ 5,500          | \$ 2,228           | \$ 3,272                | 41%               |
| <b>Operation Expense</b>           |                                | <b>\$ 5,500</b>   | <b>\$ 2,228</b>    | <b>\$ 3,272</b>         | <b>41%</b>        |
| <b>Administration - Wastewater</b> |                                |                   |                    |                         |                   |
| <b>Total Expense</b>               |                                | <b>\$ 988,315</b> | <b>\$ 345,591</b>  | <b>\$ 642,724</b>       | <b>35%</b>        |

| Projected Year-End Expense         | Projected Remaining Budget | % of Total Budget |
|------------------------------------|----------------------------|-------------------|
| \$ 90,000                          | \$ 10,000                  | 90%               |
| 8,750                              | -                          | 100%              |
| 72,000                             | (22,000)                   | 144%              |
| 30,000                             | (23,875)                   | 490%              |
| 4,500                              | (450)                      | 111%              |
| 3,000                              | 2,250                      | 57%               |
| 2,600                              | (290)                      | 113%              |
| 700                                | (450)                      | 280%              |
| 7,000                              | 200                        | 97%               |
| 17,000                             | (500)                      | 103%              |
| 1,500                              | -                          | 100%              |
| -                                  | -                          | 0%                |
| -                                  | 150                        | 0%                |
| 3,000                              | 52                         | 98%               |
| 3,000                              | 2,000                      | 60%               |
| -                                  | 7,000                      | 0%                |
| 35,000                             | 7,000                      | 83%               |
| <b>\$ 278,050</b>                  | <b>\$ (18,913)</b>         | <b>107%</b>       |
| <b>Non-Operating Expense</b>       |                            |                   |
| \$ 450                             | \$ 50                      | 90%               |
| 450                                | 50                         | 90%               |
| 450                                | 50                         | 90%               |
| <b>\$ 1,350</b>                    | <b>\$ 150</b>              | <b>90%</b>        |
| <b>Operation Expense</b>           |                            |                   |
| \$ 5,500                           | \$ -                       | 100%              |
| <b>\$ 5,500</b>                    | <b>\$ -</b>                | <b>100%</b>       |
| <b>Administration - Wastewater</b> |                            |                   |
| <b>\$ 903,528</b>                  | <b>\$ 84,787</b>           | <b>91%</b>        |