

# VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT

3745 Constellation Road • Vandenberg Village • Lompoc, CA 93436  
Telephone: (805) 733-2475 • Fax: (805) 733-2109



*"Pride in Community Service"*

<http://vvcasd.org>  
[info@vvcasd.org](mailto:info@vvcasd.org)

**NOTICE:** The Board of Directors of the Vandenberg Village Community Services District will meet at the District Office Conference Room, 3745 Constellation Road, Vandenberg Village, in compliance with [California Government Code § 54954](#).

## Special Board Meeting

### AGENDA

Tuesday, July 9, 2024

7:00 p.m.

1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE
2. ROLL CALL: Directors Brooks, Bumpass, Gonzales, Heuring, and Stassi
3. ADDITIONS AND DELETIONS TO AGENDA
4. PUBLIC FORUM

The Board will invite public comment on each action item as it is considered during the meeting.

At this time members of the public wishing to address the Board on other matters that are within the jurisdiction of the District may do so when recognized by the President. Please begin by stating your name and place of residence.

5. OPERATIONS REPORT
6. ADMINISTRATION REPORT
7. CONSENT CALENDAR
  - A. Minutes of the Special Meeting on June 11, 2024 ..... page 1
  - B. Treasurer Report
    - (1) Monthly Financials ..... page 9
    - (2) Disbursements through June 24, 2024 ..... page 21

C. Water Pumped vs Sold, 12 months ..... page 27

8. ACTION ITEMS

A. **Reserve Policy:** Discuss Resolution 229-24 to provide clarity to staff regarding reserve policy ..... page 29

B. **Capital Project Funding:** Discuss board philosophy regarding debt financing ..... No board package material

C. **Financial Policies:** Discuss draft financial policies ..... page 43

D. **CSDA Board of Directors Election:** Provide direction to the General Manager for CSDA Seat A, Coastal Network vote ..... page 67

E. **Truck Decals:** Discuss the placement of decals on District utility trucks..... No board package material

9. REPORTS

A. Committees

B. District Representatives to External Agencies

C. Board President

D. General Manager

10. INFORMATIONAL CORRESPONDENCE

A. US Drought Monitor: California, June 18, 2024..... page 75

11. DIRECTORS FORUM: Any member of the Board may address the Board on any subject within the jurisdiction of the District.

12. ADJOURN

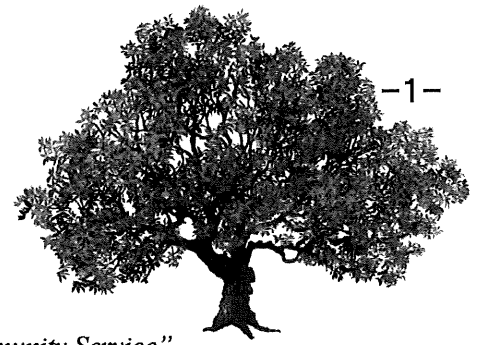
**Notice Regarding Public Participation:** For those who are unable to attend the meeting in person or electronically but who wish to provide public comment on matters that are within the jurisdiction of the District, please submit any comments and written materials to the District in person or via electronic mail at [administration@vvcasd.org](mailto:administration@vvcasd.org). All submittals should indicate the board meeting date and agenda item number. Materials received by the District during and before the meeting will become part of the minutes and will be made available to the public under the Public Records Act.

This agenda was posted on the District website at <https://vvcasd.org> and 3745 Constellation Road, Vandenberg Village, California and notice was delivered under Government Code § 54950 et seq. This Agenda contains a brief general description of each item to be considered. The Board reserves the right to change the order in which items are heard. The full board package with staff reports and other written documentation is available on the District's website at <https://vvcasd.org>. If you need reasonable accommodation due to a disability, please contact the Board Secretary 24 hours before the meeting at (805) 733-2475.

Please silence cell phones during the meeting, as a courtesy to others.

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-1-

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## MINUTES Special Meeting

June 11, 2024

### 1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

The meeting was called to order at 7:00 p.m. by President Bumpass who led the Pledge of Allegiance.

### 2. ROLL CALL: Directors, Brooks, Bumpass, Gonzales, Heuring and Stassi

#### OTHERS PRESENT

General Manager Cynthia Allen, Operations & Maintenance (O&M) Manager Jeff Cole, Financial Services (FS) Manager Patricia LeCavalier, Customer Service Representative Brianna Jennings, MHCSD General Manager Mike Garner, MHCSD Administrative Services Manager Carol Reynolds, and Dawn Whirly.

### 3. ADDITIONS AND DELETIONS TO THE AGENDA - None

### 4. PUBLIC FORUM

President Bumpass invited public comments and there were none.

### 5. OPERATIONS REPORT

O&M Manager Cole reported the District pumped 40.2 million gallons of water in May with an average daily demand of 1.3 million gallons. This is 15 percent less than last year.



There was 0.08 inches of rain in May bringing the calendar year total to 15.87 inches.

The District's well levels for May were 1B-137', 3A-135', and 3B-133'.

O&M Manager Cole reported the VFD is ready to be shipped and the Backwash pump will ship on June 28.

The field crew replaced a 6-inch saddle and service line, three service lines, seven angle stops, two service line leak repairs, and 3-inch and 2-inch commercial meters in May. There were no sanitary sewer overflows to report.

To conclude his report, O&M Manager Cole said the District hired Juan Duran on May 6 and Mike Garner's last day was May 10.

## 6. ADMINISTRATION REPORT

FS Manager LeCavalier reported the District closed out two Capital projects to Assets in April; Well 1B Rehabilitation \$53,814 (Budget \$66,000), and Lab Equipment \$28,007 (Budget \$30,000). Also, the Test Well was closed as a \$193,982 non-operating expenditure. This was not adding value to the District so the auditor's recommendation was to record it as a loss on disposal of a capital asset.

Mechanics Bank increased the District's investment savings rate from 4.3 percent to 4.45 percent.

To conclude her report, FS Manager LeCavalier said today is Stephanie's last Board Meeting and General Manager Allen has advertised for an Accountant I and a part-time Customer Service Representative. The application deadline is June 21.

## 7. CONSENT CALENDAR

A. Minutes from the Regular Meeting on May 7, 2024

B. Treasurer Report

1) Monthly Financials

2) Disbursements through May 31, 2024

C. Water Pumped vs. Sold, 12 months

**Motion by Director Brooks, seconded by Director Gonzales to accept the consent calendar as presented.**

**Ayes: Directors Brooks, Bumpass, Heuring, Gonzales, Stassi**  
**Noes: None**  
**Abstain: None**  
**Absent: None**

8. ACTION ITEM

A. Resolution 231-24

President Bumpass read the resolution aloud before the following motion was made.

**Motion by Director Brooks, seconded by Director Bumpass to adopt Resolution 231-24 in appreciation to Michael Garner for 40 years of dedicated service.**

**Roll Call Vote:**

**Ayes: Directors Brooks, Bumpass, Heuring, Gonzales, Stassi**  
**Noes: None**  
**Abstain: None**  
**Absent: None**

B. Resolution 232-24

President Bumpass read the resolution aloud before the following motion was made.

**Motion by Director Brooks, seconded by Director Bumpass to adopt Resolution 232-24 in appreciation of Stephanie Garner for 23 years of dedicated service.**

**Roll Call Vote:**

**Ayes:** Directors Brooks, Bumpass, Heuring, Gonzales, Stassi  
**Noes:** None  
**Abstain:** None  
**Absent:** None

C. Resolution 233-24

**Motion by Director Stassi, seconded by Director Bumpass to waive reading of Resolution 233-24**

**Ayes:** Directors Brooks, Bumpass, Heuring, Gonzales, Stassi  
**Noes:** None  
**Abstain:** None  
**Absent:** None

**Motion by Director Stassi, seconded by Director Bumpass to adopt Resolution 233-23 to continue collecting Lompoc Regional Wastewater Reclamation Plant (LRWRP) Upgrade Charges on the annual county tax roll for Tax Year 2024-25.**

**Roll Call Vote:**

**Ayes:** Directors Brooks, Heuring, Gonzales, Stassi  
**Noes:** None  
**Abstain:** None  
**Absent:** None

D. Board Secretary

**Motion by Director Stassi, seconded by Director Bumpass to appoint Brianna Jennings as Board Secretary effective July 1, 2024.**

**Ayes:** Directors Brooks, Bumpass, Gonzales, Heuring, Stassi  
**Noes:** None  
**Abstain:** None  
**Absent:** None

E. Letter of Thanks

**Motion by Director Brooks, seconded by Director Heuring to approve the letter to Representative Carbajal thanking him for co-sponsoring H.R. 7525**

**Ayes: Directors Brooks, Bumpass, Heuring, Stassi**  
**Noes: None**  
**Abstain: Director Gonzales**  
**Absent: None**

F. Parking Lot Rental

Dawn Whirty briefly spoke about how the parking lot would be used and appreciated the Directors time.

**Motion by Director Stassi, seconded by Director Gonzales to direct General Manager Allen to proceed with a draft license agreement.**

**Ayes: Directors Brooks, Bumpass, Gonzales, Heuring, Stassi**  
**Noes: None**  
**Abstain: None**  
**Absent: None**

G. Truck Decals

After a lot of discussion among the Directors, it was agreed to table this action item until a later date.

9. REPORTS

A. Committees

Sustainable Groundwater Management Agency met in May. Director Gonzales commended MHCSD General Manager Garner who attended the meeting. Due to the unfavorable behavior during a previous meeting, General Manager Garner set the tone for the board members and the meeting was held with respect.

B. District Representatives to External Agencies

There were no external agency meetings in May.

C. President

President Bumpass had no comments.

D. General Manager

General Manager Allen reported at the May board meeting, that the Directors authorized Flume Water to sell 100 devices on behalf of VVCSD. Fifty have been sold to date and 29 of them are activated. More information about the activated devices can be found on page 55 of the board package.

The District submitted information requested from the Santa Barbara County Elections Office for the November ballot. The candidate filing period opens on July 15 and closes on August 9.

The surveyor is finishing his reports for the District's property boundaries at site #1. When the reports are completed the survey will be filed with the county and the perimeter fence will be moved to its proper location.

Staff is accepting applications for two administrative positions: an Accountant I and a Part-time Customer Service Representative. The application period closes on June 21.

General Manager Allen and O&M Manager Cole are finishing the Service Line Inventory due to the State Water Board in October but will submit it by the end of June. The District has 2,585 service lines identified by location ID. Sixty-three percent are copper, 37 percent are plastic, and none are lead. The District is fortunate that Vandenberg Village was built in tracts and we did not need to do physical inspections of the service lines. We have the construction records for most of the tracts and have work order records for service line replacements confirming the service line material.



10. INFORMATIONAL CORRESPONDENCE

- A. US Drought Monitor: California, June 4, 2024
- B. Flume: Device Map, sample portal results, May 2024
- C. Santa Barbara LAFCO: Adopted Budget FY 2-024-25
- D. County of Santa Barbara Consolidated Election
- E. County of Santa Barbara Cloudseeding Budget Update

11. DIRECTORS FORUM

Director Brooks congratulated and thanked Stephanie for her years of service with the District.

Director Bumpass thanked Mike and said that he will do well in his new position at MHCSD. He also thanked Stephanie for her work and patience over the years.

Director Gonzales showed a map on the TV of Lot 54 and pointed out the defensible space that was provided by the County of Santa Barbara. He asked General Manager Allen to reach out to them to see if they will be doing any clearing on Club House Road.

12. ADJOURN

**President Bumpass declared the meeting adjourned at 8:32 p.m.**

**Attest:**

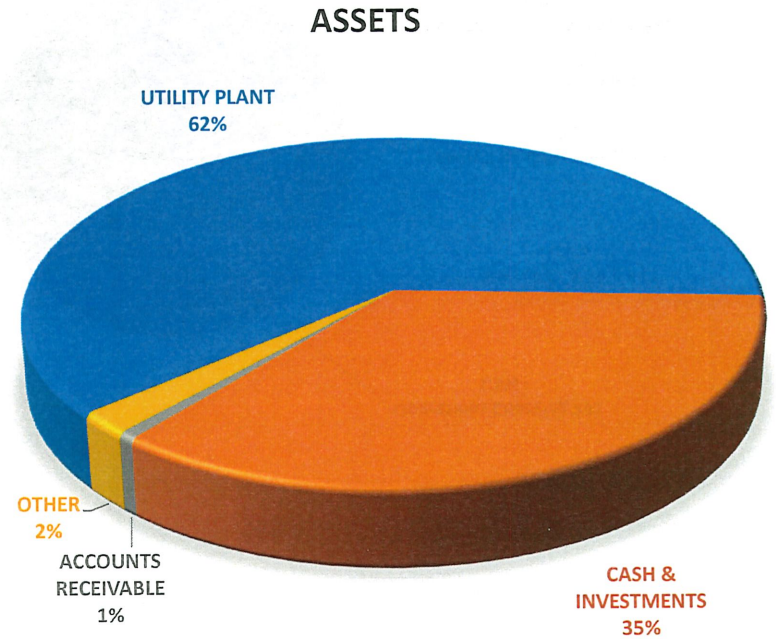
**Signed:**

\_\_\_\_\_  
**Stephanie Garner**  
Secretary, Board of Directors

\_\_\_\_\_  
**Robert Bumpass**  
President, Board of Directors

VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT  
Statement of Net Position  
As of May 31, 2024

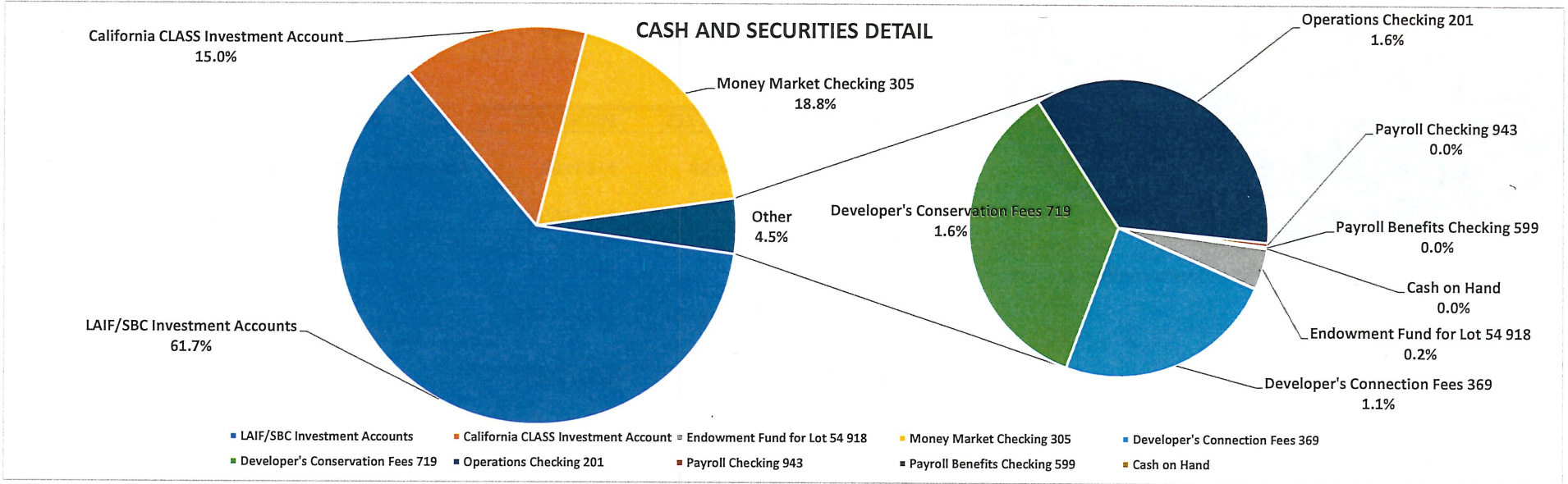
	2024 FYTD	FYE 2023	CHANGE
<b>ASSETS</b>			
UTILITY PLANT	\$23,428,681	\$23,849,953	(\$421,272)
CASH & INVESTMENTS	13,461,098	11,438,344	2,022,754
ACCOUNTS RECEIVABLE	264,619	307,846	(43,227)
OTHER	796,984	807,667	(10,683)
TOTAL ASSETS	<u>\$37,951,382</u>	<u>\$36,403,810</u>	<u>\$1,547,572</u>
DEFERRED OUTFLOWS OF RESOURCES-PENSIONS	\$874,314	\$874,314	\$0
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<u><u>\$38,825,696</u></u>	<u><u>\$37,278,124</u></u>	<u><u>\$1,547,572</u></u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES	\$790,220	\$656,764	\$133,456
UNEARNED REVENUE	138,688	138,688	0
LONG TERM DEBT- LRWRP UPGRADE PROJECT	4,181,122	4,181,122	0
NET PENSION LIABILITY	1,823,528	1,823,528	0
TOTAL LIABILITIES	<u>\$6,933,558</u>	<u>\$6,800,102</u>	<u>\$133,456</u>
DEFERRED INFLOWS OF RESOURCES-PENSIONS	\$103,601	\$103,601	\$0
<b>EQUITY</b>			
CONTRIBUTED CAPITAL	\$5,537,029	\$5,716,874	(\$179,845)
EQUITY	24,837,393	23,710,437	1,126,956
CURRENT EARNINGS	1,414,115	947,110	467,005
TOTAL EQUITY	<u>\$31,788,537</u>	<u>\$30,374,421</u>	<u>\$1,414,116</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; EQUITY</b>	<u><u>\$38,825,696</u></u>	<u><u>\$37,278,124</u></u>	<u><u>\$1,547,572</u></u>



VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT  
 Cash Position Statement  
 As of May 31, 2024

**CASH AND SECURITIES DETAIL**

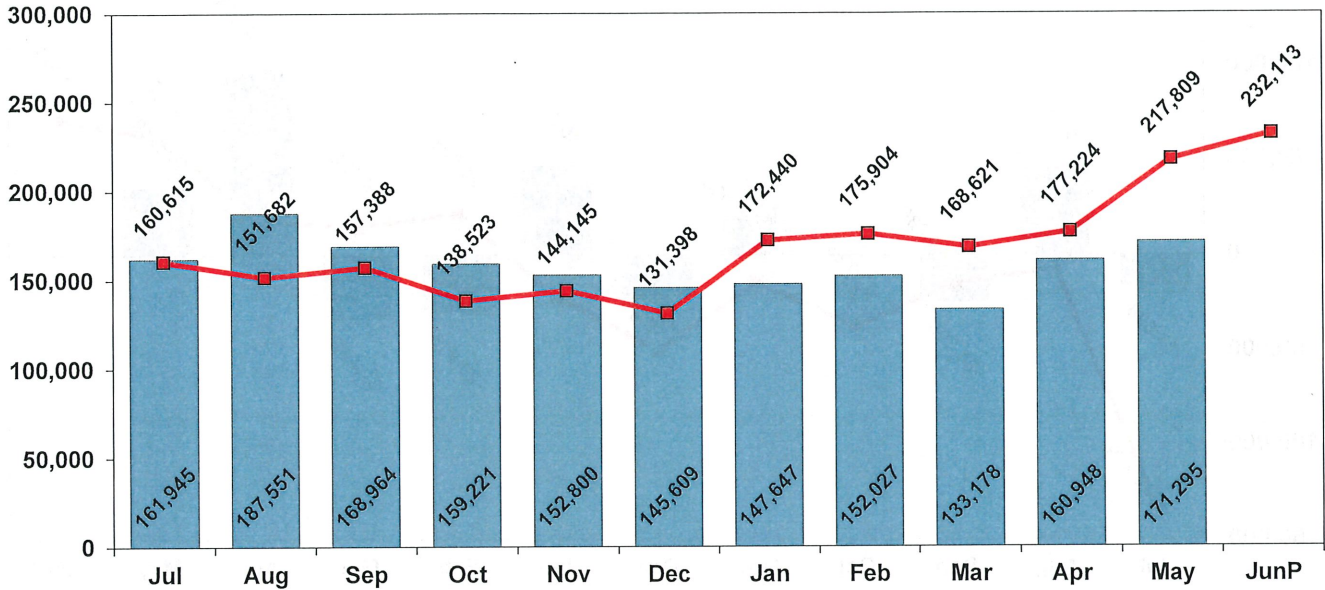
	2024 FYTD	FYE 2023	CHANGE
LAIF/SBC Investment Accounts	\$8,302,160	\$9,785,523	(\$1,483,363)
California CLASS Investment Account	\$2,021,923	\$0	\$2,021,923
Endowment Fund for Lot 54 918	26,474	25,519	\$955
Money Market Checking 305	2,536,169	1,202,040	\$1,334,129
Developer's Connection Fees 369	144,231	121,625	\$22,606
Developer's Conservation Fees 719	212,102	173,307	\$38,795
<b>SUBTOTAL</b>	<b>\$13,243,060</b>	<b>\$11,308,014</b>	<b>\$1,935,046</b>
Operations Checking 201	\$214,076	\$122,825	\$91,251
Payroll Checking 943	2,530	2,500	30
Payroll Benefits Checking 599	1,032	4,605	(3,573)
Cash on Hand	400	400	0
<b>SUBTOTAL</b>	<b>\$218,038</b>	<b>\$130,330</b>	<b>\$87,708</b>
<b>TOTAL CASH AND SECURITIES</b>	<b>\$13,461,098</b>	<b>\$11,438,344</b>	<b>\$2,022,754</b>



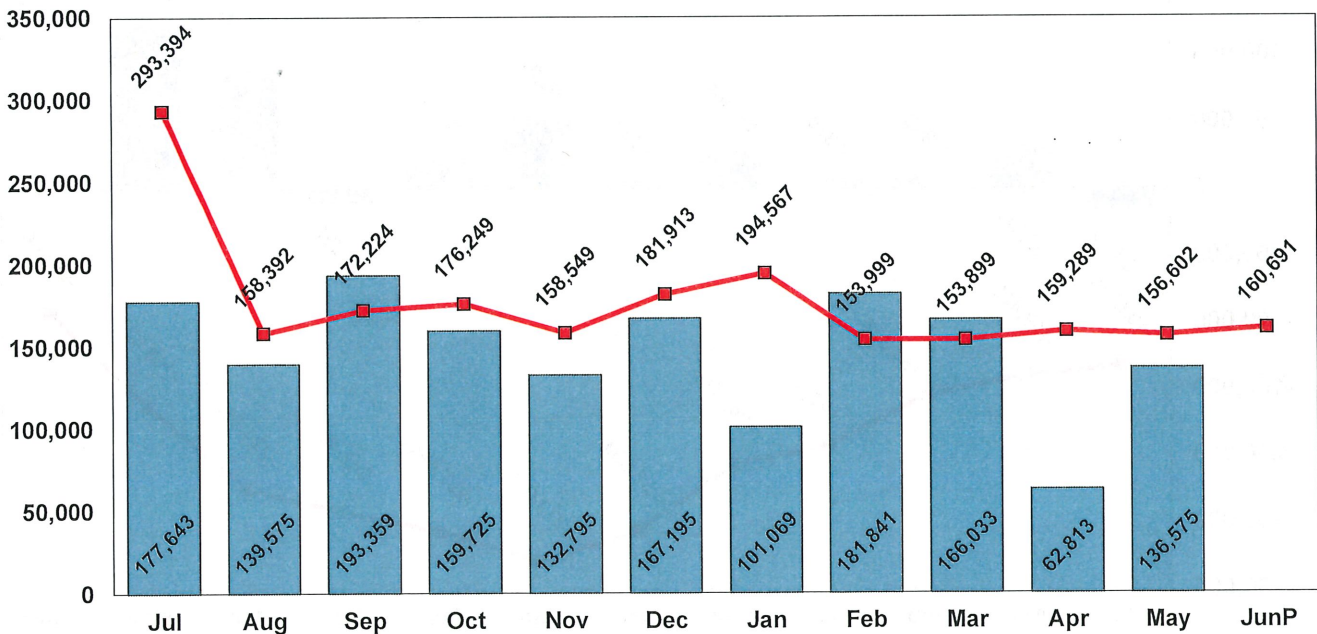
Operating Revenue and Expenses  
 Vandenberg Village Community Services District  
 July 1, 2023 to June 30, 2024

**Monthly Operating Revenue - Water**

■ Actual  
■ Amended Budget

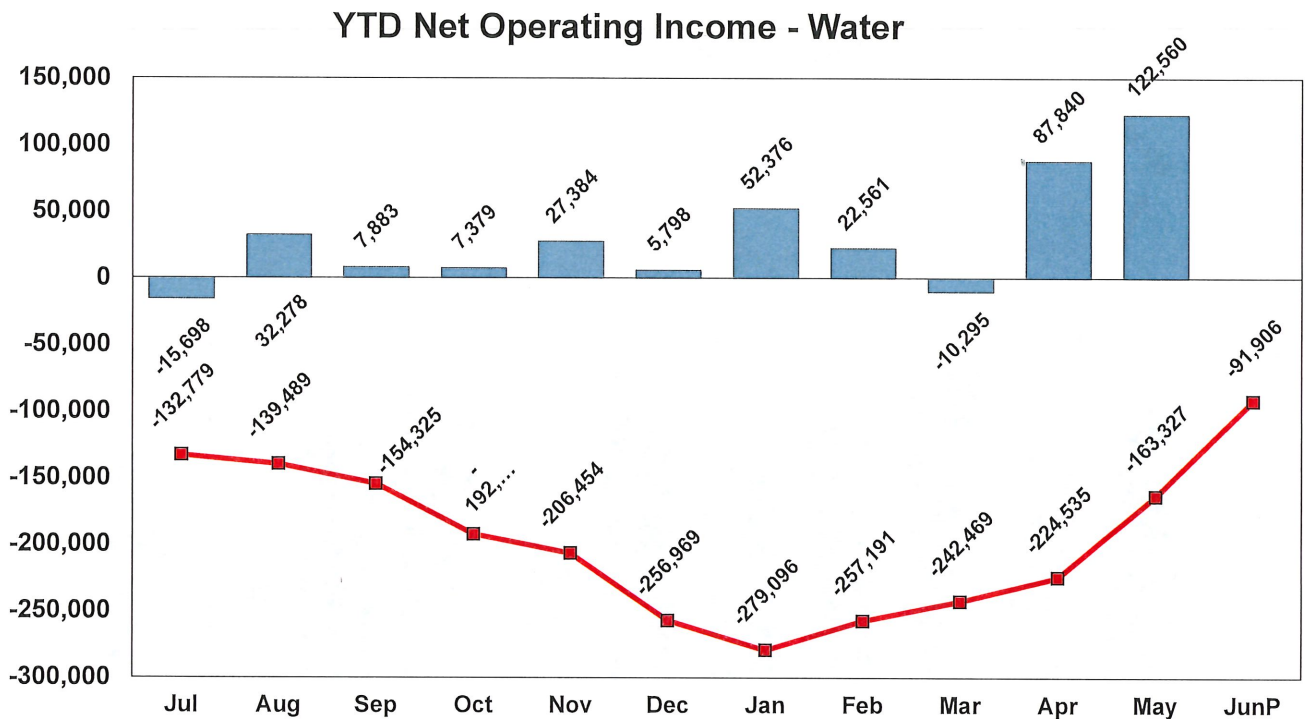
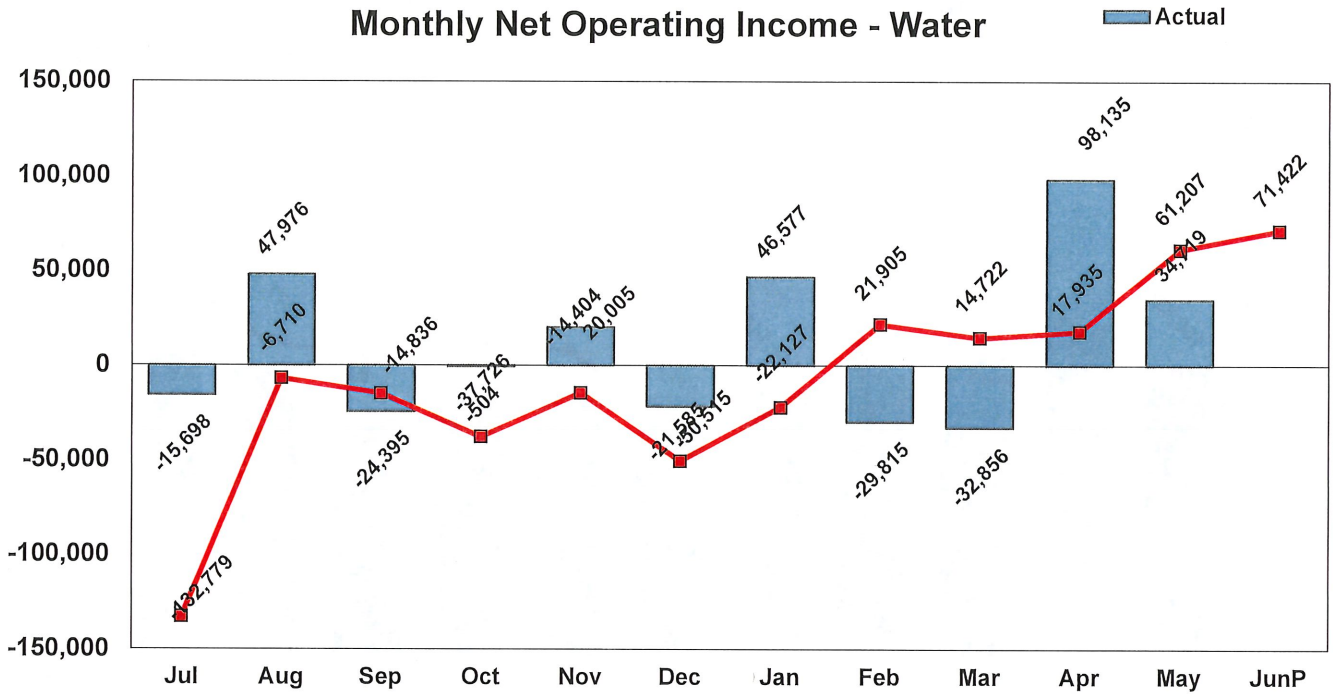


**Monthly Operating Expense - Water**





Operating Income  
Vandenberg Village Community Services District  
July 1, 2023 to June 30, 2024

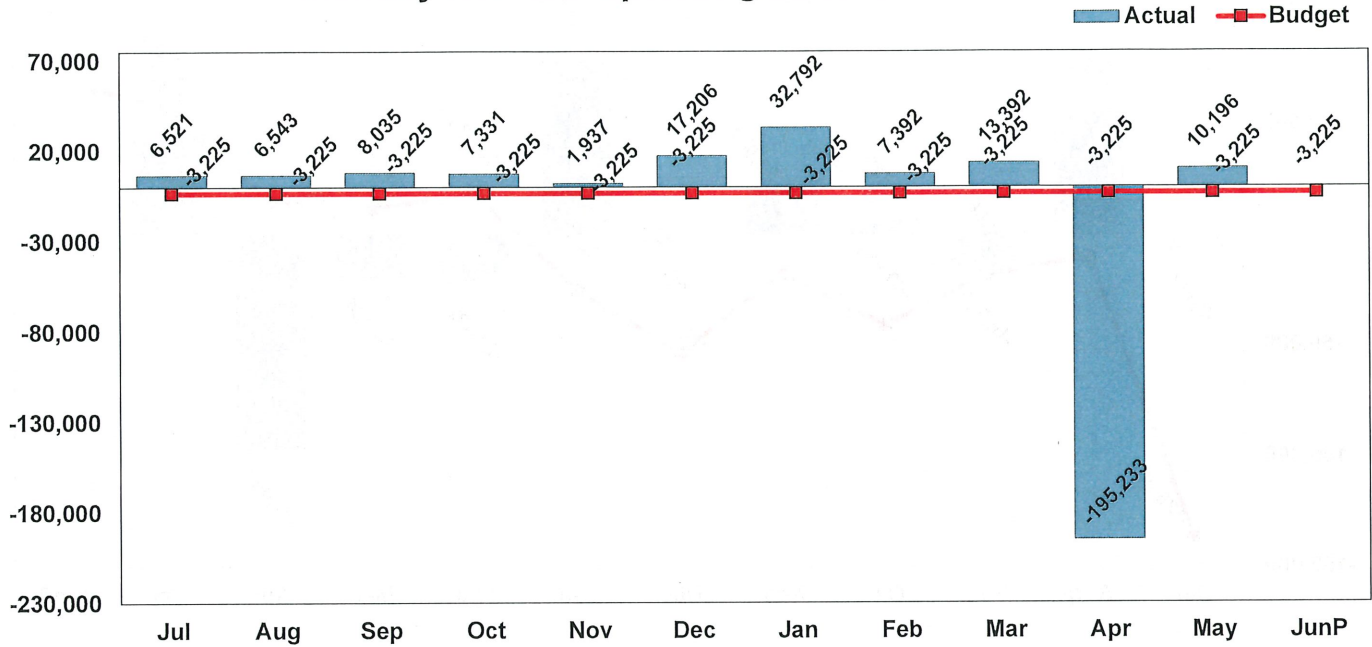




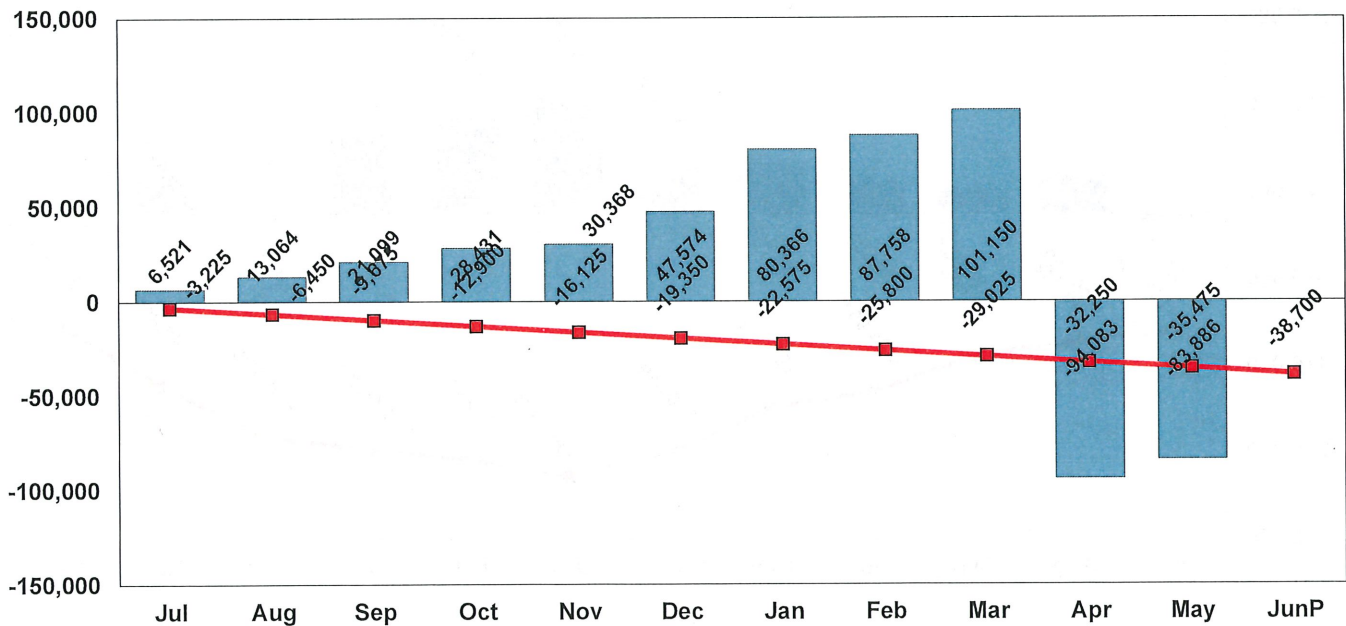
# Non-Operating Income

Vandenberg Village Community Services District  
July 1, 2023 to June 30, 2024

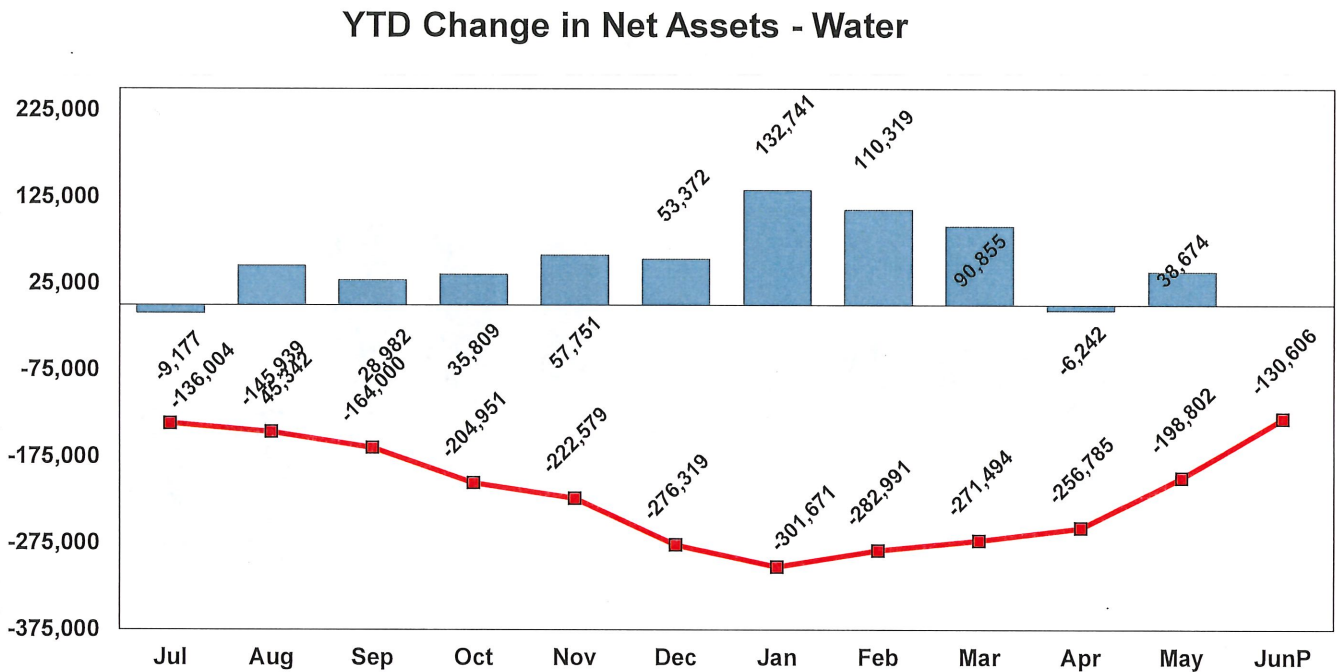
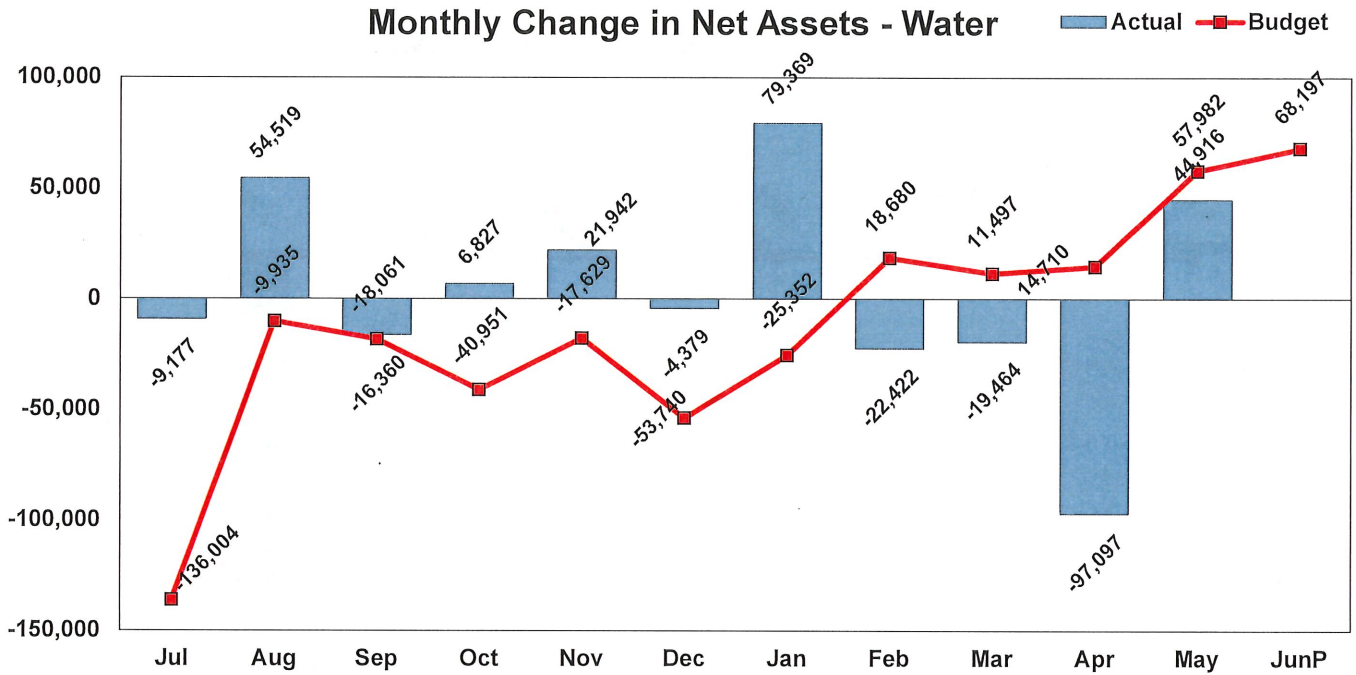
### Monthly Net Non-Operating Income - Water



### YTD Net Non-Operating Income - Water



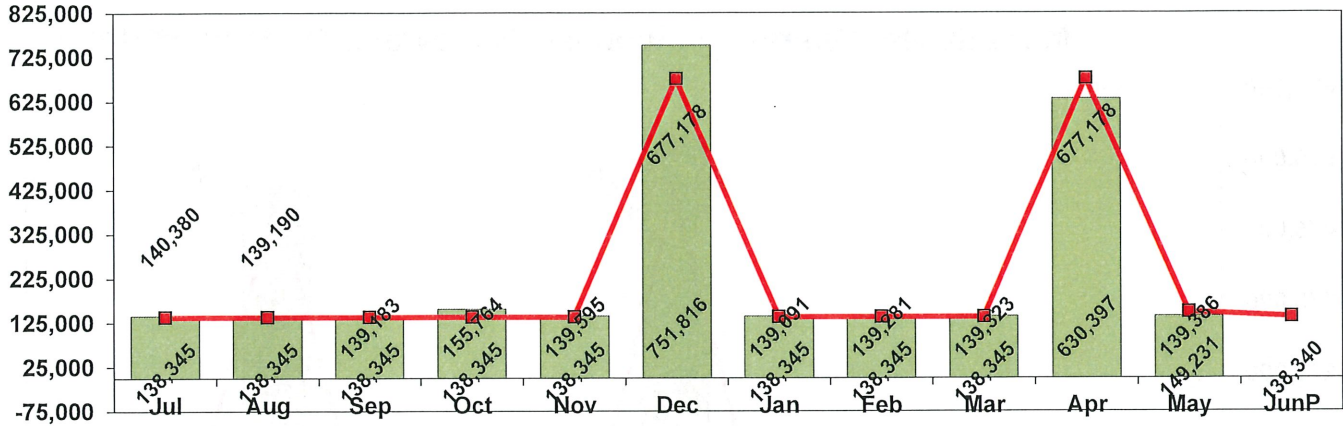
### Change in Net Assets Vandenberg Village Community Services District July 1, 2023 to June 30, 2024



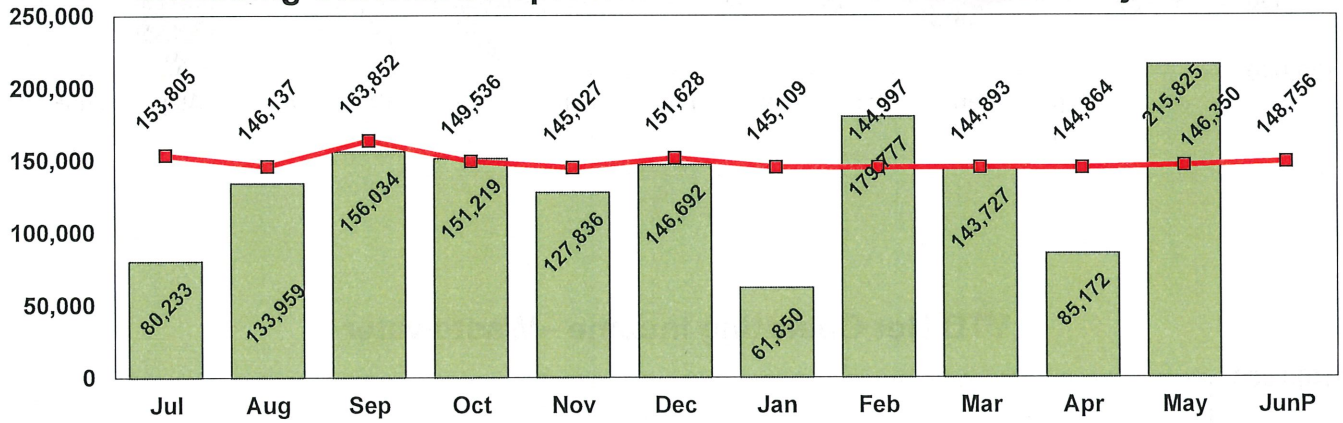
Note: Restricted revenue, \$38,183 in Connection Fees, has also been received this fiscal year.

Operating Revenue and Expenses  
 Vandenberg Village Community Services District  
 July 1, 2023 to June 30, 2024

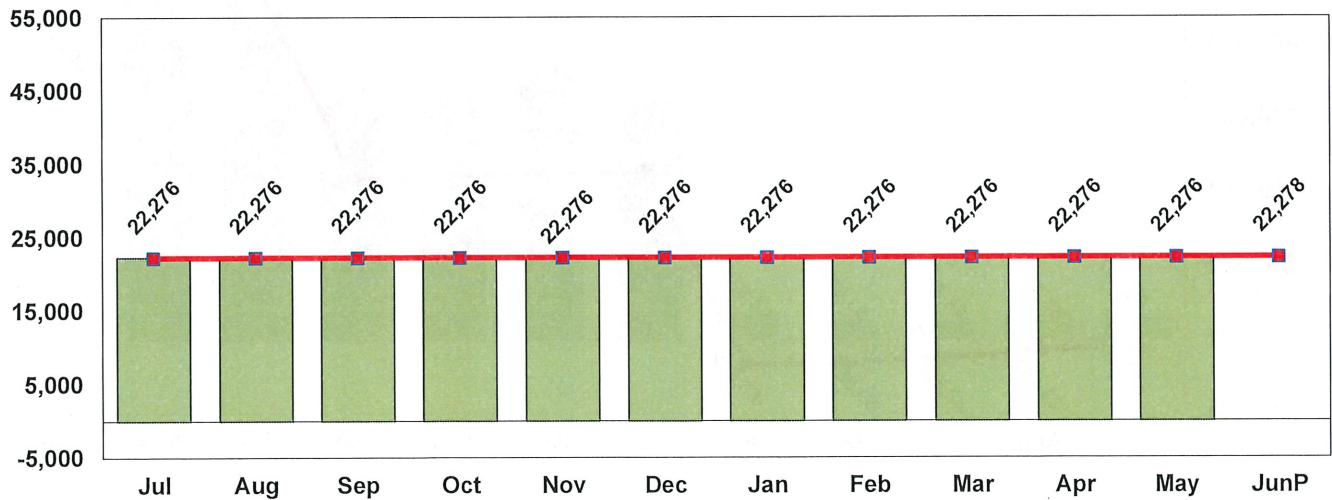
**Monthly Operating Revenue - Wastewater**    ■ Actual    ■ Budget



**Monthly Operating Expense  
 excluding Unfunded Depreciation and Reserve-Funded Projects**

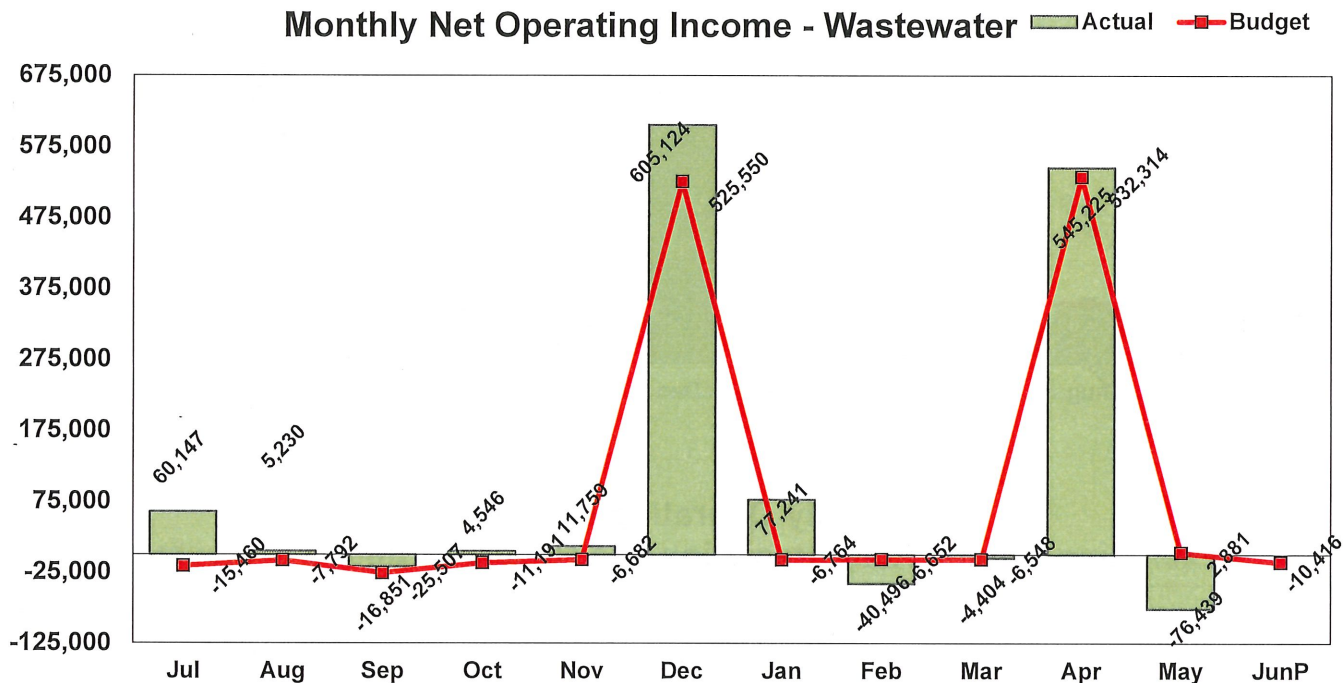


**Monthly Operating Expense  
 Unfunded Depreciation and Reserve-Funded Projects**

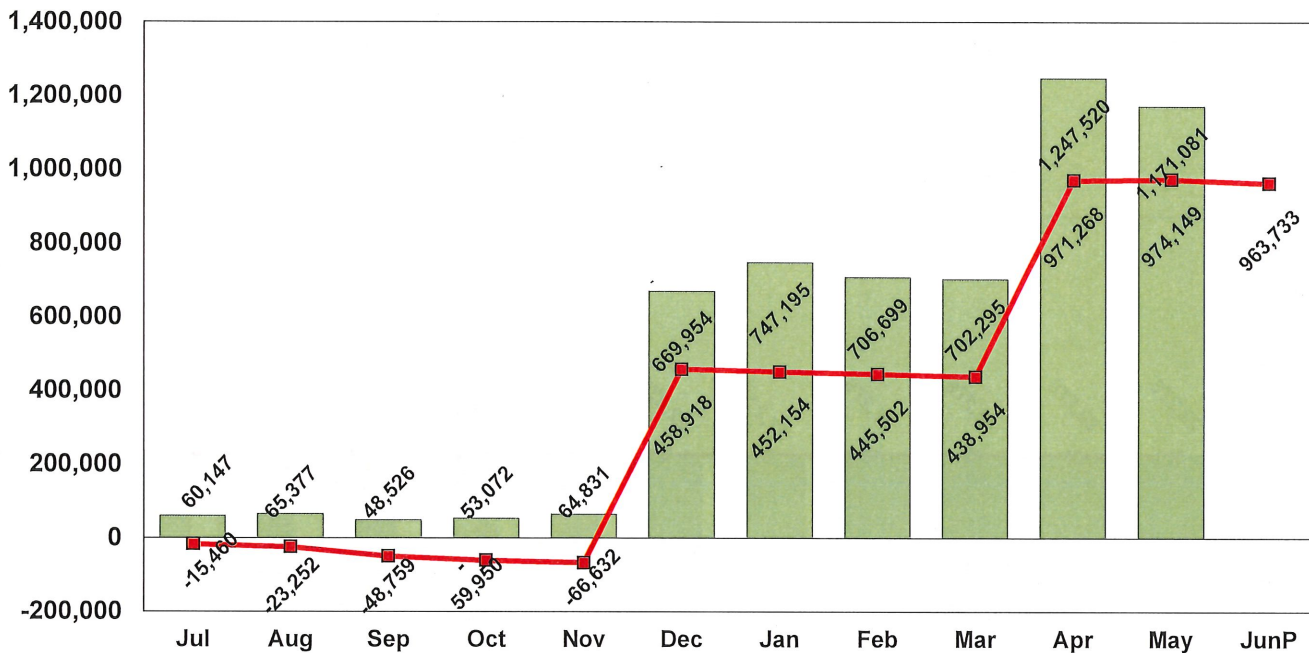


## Operating Income Vandenberg Village Community Services District July 1, 2023 to June 30, 2024

### Monthly Net Operating Income - Wastewater

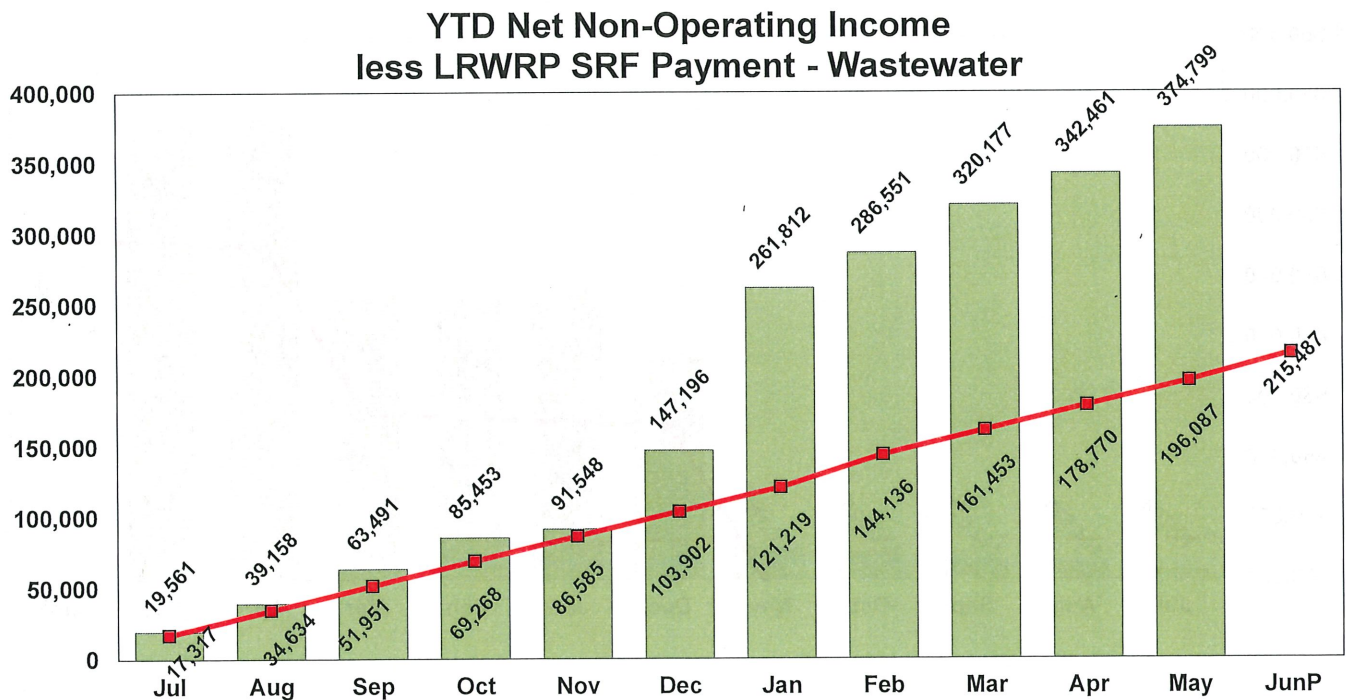
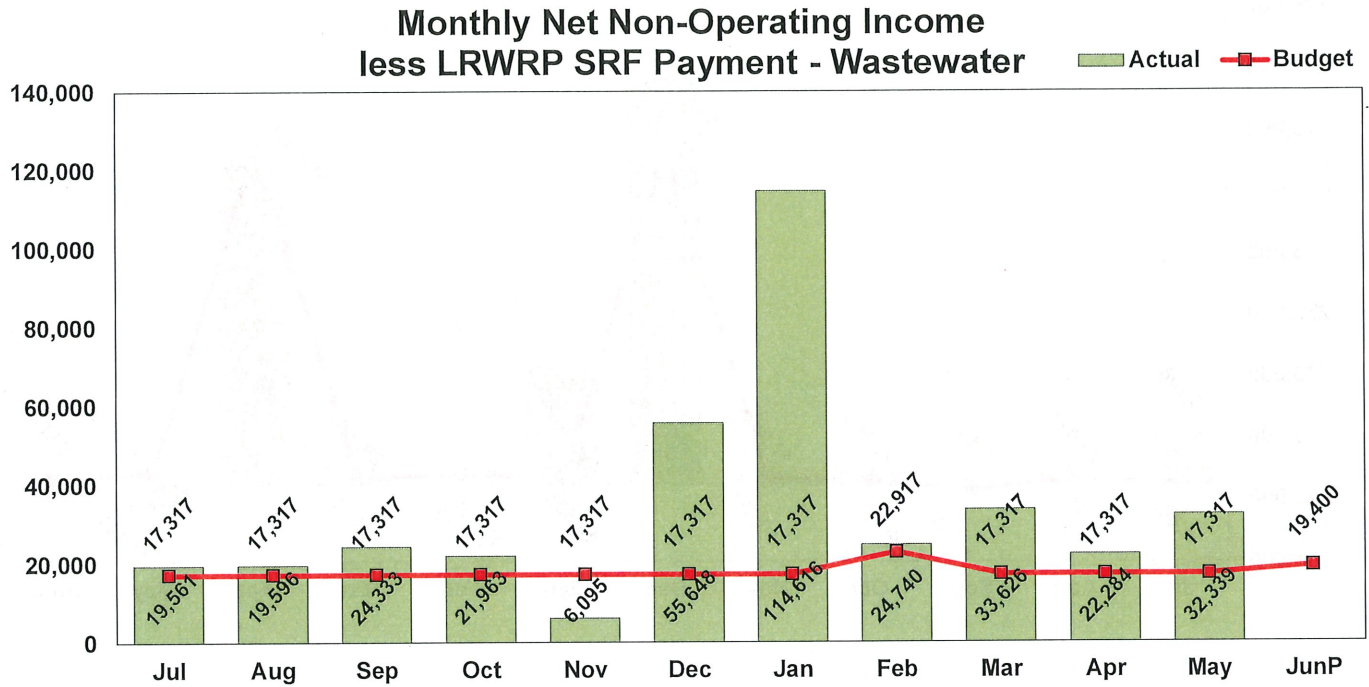


### YTD Net Operating Income - Wastewater





Non-Operating Income  
Vandenberg Village Community Services District  
July 1, 2023 to June 30, 2024

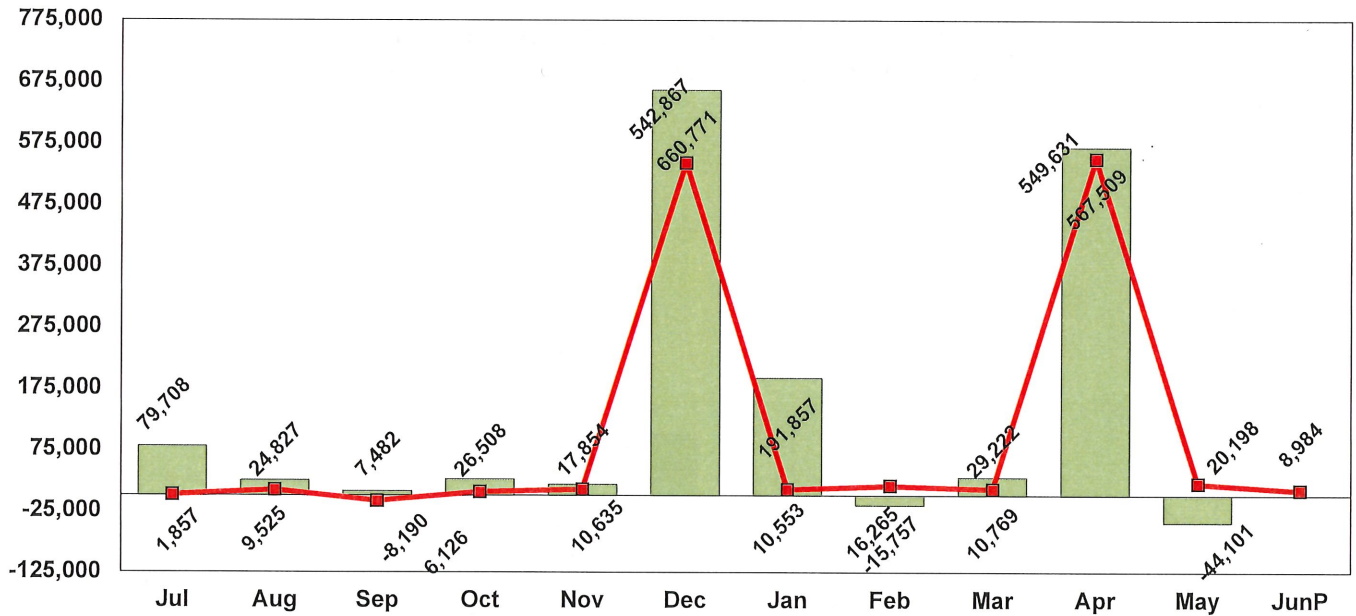




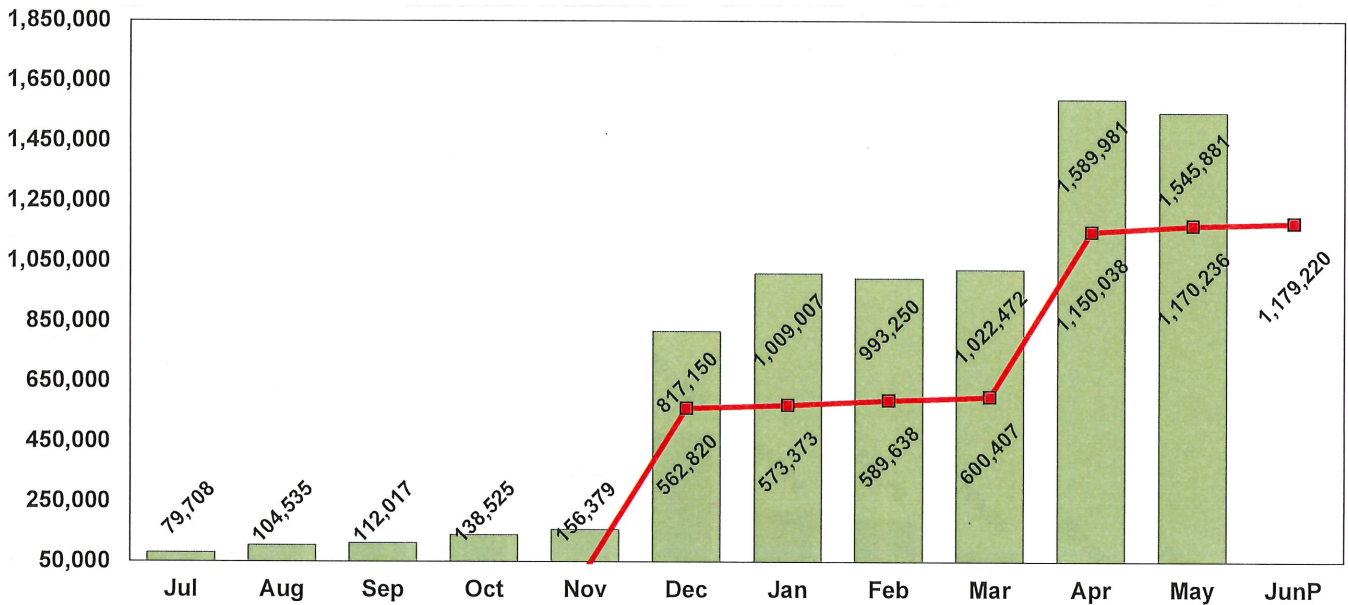
## Change in Net Assets Vandenberg Village Community Services District July 1, 2023 to June 30, 2024

### Monthly Change in Net Assets - Wastewater

Actual ■ Budget



### YTD Change in Net Assets - Wastewater



Note: Restricted revenue, \$36,414 in Connection Fees, has also been received this fiscal year.

Statement of Cash Flow  
Vandenberg Village Community Services District  
For the Period from July 1, 2023 to May 31, 2024

	Water Fund	WW Fund	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers and users	\$ 1,733,711	\$ 2,613,291	
Cash payments for goods and services	(977,893)	(532,160)	
Cash payments to employees	(615,890)	(276,314)	
Net Cash Provided by Operating Activities	\$ 139,928	\$ 1,804,816	\$ 1,944,744
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>			
FEMA Reimbursement - 2023 Storm Damage		26,871	
CalOES Reimbursement - 2023 Storm Damage		2,433	
Connection fees collected	38,183	36,414	
Sale of capital assets	205		
Purchase of capital assets	(392,044)	(233,298)	
Net Cash Used - Capital & Related Financing Activities			(521,237)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income	191,213	408,034	
Net Cash Provided by Investing Activities		599,247	
Net Increase (Decrease) in Cash & Cash Equivalents			2,022,755
Cash and cash equivalents, beginning of year	2,987,215	8,451,129	11,438,344
Cash and cash equivalents, year-to-date	2,964,699	10,496,399	\$ 13,461,098
<b>Reconciliation to the Statement of Net Assets:</b>			
Cash on hand	400		\$ 400
Cash and short term investments	2,964,299	10,496,399	13,460,698
			\$ 13,461,098
 <b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>			
Operating Income (excluding Connection fees)	\$ 122,560	\$ 892,810	
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	\$ 207,490	\$ 599,538	
<b>Change in operating assets and liabilities:</b>			
(Increase) decrease in accounts receivable	(33,206)	(6,881)	
(Increase) decrease in other receivables	18,293		
(Increase) decrease in prepaid items	10,638	45	
Increase (decrease) in accounts payable	(11,122)	330,496	
Increase (decrease) in accrued payroll	(25,969)	(11,192)	
Increase (decrease) in customer deposits	7,441		
Increase (decrease) in compensated absences	(156,197)	-	
Net Cash Provided by Operating Activities	\$ 139,928	\$ 1,804,816	\$ 1,944,744
 <b>Reconciliation to other financial statements</b>			
Net operating income/(loss)	122,560	892,810	
Connection Fees received from developers	38,183	36,414	
Non-operating income <i>(Interest Revenue/Fair Market Value Offset)</i>	126,191	408,034	
Non-operating expenses <i>(Asset retirement)</i>	(210,078)	-	
Total YTD Net Income <i>(Current Earnings on Statement of Net Position)</i>	76,857	1,337,258	1,414,115
Add back YTD Unfunded Depreciation		245,036	
Less Connection Fees received from developers	(38,183)	(36,414)	
YTD Change in Net Assets on Revenue and Expense charts	38,674	1,545,880	1,584,554

# VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT

Disbursement # 07-24 From 6/1/2024 To 6/24/2024  
 Board Meeting Date 7/9/2024 Item: 7B.2

Accounts Payable Amount \$477,907.93

Check Numbers 29422-29472

Void Checks none

Electronic Vendor Payment Amount \$580.65

Confirmation Numbers 202024, 286547, 329216

A/P Hand Check Amount \_\_\_\_\_

Check Numbers \_\_\_\_\_

Payroll Amount \$74,770.62

Check Numbers electronically transferred,  
10091, 10092

Investment Transfers \_\_\_\_\_

Confirmation Numbers \_\_\_\_\_

## Disbursements/Investments

A/P Checks 477,907.93

Electronic Vendor Payments 580.65

A/P Hand Checks 0.00

Payroll 74,770.62

Investments 0.00

TOTAL \$553,259.20

REPORT.: Jun 24 24 Monday  
 RUN...: Jun 24 24 Time: 14:13  
 Run By.: PATTY LECAVALIER

VANDENBERG VILLAGE CSD  
 Cash Disbursement Detail Report  
 Check Listing for 06-24 thru 06-24 Bank Account.: 13100

PAGE: 001  
 ID #: PY-DP  
 CTL.: VAN

Check Number	Check Date	Vendor Number	Name	Net Amount	Invoice #	Description
029422	06/07/24	ACW03	ACWA JOINT POWERS INSURAN	11812.26	0702955	GROUP MEDICAL,DENTAL,VISION,LIFE,EAP 7/24;ADJ 6/24
029423	06/07/24	AMA01	AMAZON CAPITAL SERVICES	24.73	H4FY-1WHW	POSTAL TRAY TAGS
029424	06/07/24	AME02	AMERICAN INDUSTRIAL SUPPL	471.43	93416	SAFETY JACKET,HAT,VEST,RAIN GEAR,GLOVES
029425	06/07/24	BAN03	BANK OF AMERICA	95.60	54240524	WHITE HANGER FORMS, FLOOR PLAN CREATOR
029426	06/07/24	BOO01	BOOT BARN, INC.	273.74	371845	JACKET,UNIFORM PANTS FOR A.GRIFFIN
029427	06/07/24	CAL21	CALIFORNIA STATE LANDS CO	170.19	61249	SLC LEASE #7611-SITE #5 7/5/24-7/4/25
029428	06/07/24	COM03	COMCAST	360.04	10520524	INTERNET - OFFICE 5/20/24 - 6/19/24
029429	06/07/24	COV01	COVERALL MOUNTAIN & PACIF	391.00	553197977	JANITORIAL SERVICE 6/24
029430	06/07/24	CWE01	CWEA TRI-COUNTIES SECTION	70.00	C40605	REGISTRATION - CWEA WORKSHOP - COLE, GRFFIN
029431	06/07/24	DEB01	DEBOLT ELECTRIC	516.43	24095	TANK 5 CAMERA-INVTRRS,TERM STRIPS,VENTS,CIRCT BRKR
029432	06/07/24	FLU02	FLUME, INC.	9051.68	2114	FLUME REBATES(49),PROGRAM SETUP,PORTAL ACCESS(100)
029433	06/07/24	GAR01	MICHAEL J. GARNER	29.85	C40529	REIMB COLONIAL LIFE DEDUCTION PP#10
029434	06/07/24	GET01	GET WIRED CABLE CO.	2185.17 4726.99	1535 1536	TANK 5 CAMERA EQUIPMENT-SECURITY SYSTEM CWIP CAMERA UPGRADE AT OFFICE-SECURITY SYSTEM CWIP
			Check Total.....:	6912.16		
029435	06/07/24	LOM01	CITY OF LOMPOC, FINANCE	48796.42	14611	WASTEWATER TREATMENT COSTS SHORTFALL FY23
029436	06/07/24	LOM01	CITY OF LOMPOC, FINANCE	28635.01	14614	FLORADALE BRIDGE PROJECT FY24 EXPENDITURES
029437	06/07/24	LOM01	CITY OF LOMPOC, FINANCE	209939.00	14615	FLORADALE FY23;WCRF FY23;WCRF INTEREST SHORTFALL23
029438	06/07/24	MIL01	MILLER LANDSCAPING AND MA	175.00	65365	OFFICE YARD MAINTENANCE 5/24
029439	06/07/24	MIS01	MISSION PAVING, INC.	600.00	5337	ASPHALT RPR-4042 SAGAN CIR.-RPLC COPPER SERVICE LN
029440	06/07/24	PGE01	PACIFIC GAS & ELECT. INC.	33052.77	6872-0524	PGE CHARGES 4/17/24-5/15/24
029441	06/07/24	QUI03	QUINN COMPANY	302.74	28450901	RENT TRENCHER-COPPER SVC LINE RPR-776/784 MERCURY
029442	06/07/24	SCH02	SCHNEIDER ELECTRIC USA IN	1386.74	327552	GEO SCADA SUPPORT 6/24-5/25 - PO#1741
029443	06/07/24	SOU01	SO.CALIFORNIA GAS CO.INC.	57.22 83.86	79000524 84180524	SO.CALIF GAS-WELL 1B 4/22/24-5/21/24 SO.CALIF GAS-OFFICE 4/24/24-5/21/24
			Check Total.....:	141.08		
029444	06/07/24	STA09	STAPLES	265.70	3078342	OPERATIONS CHECK STOCK (QTY 500)

REPORT.: Jun 24 24 Monday  
 RUN....: Jun 24 24 Time: 14:13  
 Run By.: PATTY LECAVALIER

VANDENBERG VILLAGE CSD  
 Cash Disbursement Detail Report  
 Check Listing for 06-24 thru 06-24 Bank Account.: 13100

PAGE: 002  
 ID #: PY-DP  
 CTL.: VAN

Check Number	Check Date	Vendor Number	Name	Net Amount	Invoice #	Description
029445	06/07/24	UND01	UNDERGROUND SERVICE ALERT	41.50	520240786	USA TICKETS 5/24
029446	06/07/24	UNI02	UNIVAR SOLUTIONS USA INC.	2361.38	52110052	540 GALS NAHSO3
029447	06/07/24	USB02	U.S.BANK CORPORATE PAYMEN	3767.70	32560524	STARLINK,WATER TRMT-JD,TRI-STATE,CWEA,RETIREMENT
029448	06/07/24	VAL04	VALLEY ROCK READY MIX, IN	469.79	24-31929	SLURRY-4042 SAGAN CIR.-REPLACE COPPER SERVICE LINE
029449	06/07/24	VES01	VESTIS	211.65	20565834	CONTINUOUS TOWELS, SHOP TOWELS 5/30/24
029450	06/07/24	VRE01	JIM VREELAND FORD	378.67	62675	UNIT 23 - OIL, FILTERS, COOLANT
029451	06/07/24	WAS01	WASTE MANAGEMENT CORPORAT	170.98	586869	TRASH COLLECTION - SHOP 5/24
				50.70	586872	TRASH COLLECTION - OFFICE 5/24
			Check Total.....:	221.68		
029452	06/07/24	\C001	CATAMOUNT PROPERTIES 201	121.73	000C40501	CUSTOMER REFUND-CAT0004-4169 CONSTELLATION RD.
029453	06/07/24	\C002	REBEKAH CORREA	87.35	000C40501	CUSTOMER REFUND-COR0040-4076 CONSTELLATION RD.
029454	06/07/24	\P005	DAVID PANEL	12.22	000C40501	CUSTOMER REFUND-PAN0007-512 PALOMAR CIR.
029455	06/20/24	ARA01	ARAMARK UNIFORM SERV.INC.	167.27	20575500	SHOP TOWELS 6/13/24
029456	06/20/24	BRE01	BREMER AUTO PARTS	221.06	007593	BATTERY FOR JOHN DEERE GATOR
029457	06/20/24	COR04	CORE & MAIN LP	200.42	U804528	1" POLYETHYLENE PIPE (200 FT)
				1985.44	U995456	BA43-342WNL 1X3/4" ANGLE VALVES (QTY 12)
			Check Total.....:	2185.86		
029458	06/20/24	EDK01	EDKA	12475.00	149	SCADA SYSTEM UPGRADE-PO#1749;CONTROL PANEL-SITE#1
029459	06/20/24	FER01	FERGUSON ENTERPRISES INC	1589.31	5068808	MA236106XOL 8" GATE VALVE
				2429.76	5068848	MA23612310OL 10" GATE VALVE
			Check Total.....:	4019.07		
029460	06/20/24	FRO01	FRONTIER	157.29	28850624	FRONTIER 733-2109 6/13/24-7/12/24
				348.30	49050624	FRONTIER 733-3615/3975/SCADA SYS. 6/13/24-7/12/24
			Check Total.....:	505.59		
029461	06/20/24	HAC01	HACH COMPANY	3000.00	14059040	HACH ANNUAL SUPPORT CONTRACT 6/6/24-6/5/25
029462	06/20/24	HOM02	HOME DEPOT	372.83	10020524	TOOLS,RODENT CONTROL,FLAG POLE ROPE,VEGETATION MGT
029463	06/20/24	LOM01	CITY OF LOMPOC, FINANCE	43569.64	14620	WASTEWATER TREATMENT COSTS 3/24



REPORT.: Jun 24 24 Monday  
 RUN...: Jun 24 24 Time: 14:13  
 Run By.: PATTY LECAVALIER

VANDENBERG VILLAGE CSD  
 Cash Disbursement Detail Report  
 Check Listing for 06-24 thru 06-24 Bank Account.: 13100

PAGE: 003  
 ID #: PY-DP  
 CTL.: VAN

Check Number	Check Date	Vendor Number	Name	Net Amount	Invoice #	Description
029463	06/20/24	LOM01	CITY OF LOMPOC, FINANCE	36127.34	14621	WASTEWATER TREATMENT COSTS 4/24
Check Total.....:				79696.98		
029464	06/20/24	MIS01	MISSION PAVING, INC.	1500.00	5352	ASPHALT REPAIR-784 MERCURY-REPLACE COPPER SVC LINE
029465	06/20/24	NAT01	NATIONAL GROUP TRUST	306.18	23940724	LONG-TERM DISABILITY 7/24;CREDIT-LTD-M.GARNER 6/24
029466	06/20/24	OLI01	OLIN CORP	9410.35	900425759	3,964 GALS NaOCL
029467	06/20/24	PIT01	PITNEY BOWES GLOBAL FINAN	313.60	106696185	PB METER & MAIL MACHINE RENTAL 4/30/24-7/29/24
029468	06/20/24	PIT03	PITNEY BOWES	1034.58	01340524	POSTAGE FOR BILLS 5/24
029469	06/20/24	SMI04	SMITHS ALARMS & ELECTRONI	180.00	79225	SECURITY-SHOP, BOOSTER BLDG 7/24-9/24
029470	06/20/24	TRA02	TRACTOR SUPPLY CREDIT PLA	323.22	26310524	VEGETATION MANAGEMENT
029471	06/20/24	UBE01	UBEO WEST LLC	441.39	4534115	COPIER-CONTRACT USAGE 6/7/24-7/6/24;TONER FREIGHT
029472	06/20/24	VAL04	VALLEY ROCK READY MIX, IN	607.71	24-32117	SLURRY-COPPER SERVICE LINE REPLACE-776/784 MERCURY
202024	06/20/24	WEX01	WEX BANK	135.07	97644557	26.9 GALLONS FUEL
286547	06/03/24	UPS01	UPS	46.43	V85948214	FREIGHT-MASTER METER
329216	06/01/24	TIE01	TIERZERO CLOUD COMMUNICAT	399.15	500827	TIERZERO CLOUD COMMUNICATIONS ACCT FEES 6/24
Cash Account Total.....:				478488.58		
Total Disbursements.....:				478488.58		
Cash Account Total.....:				.00		

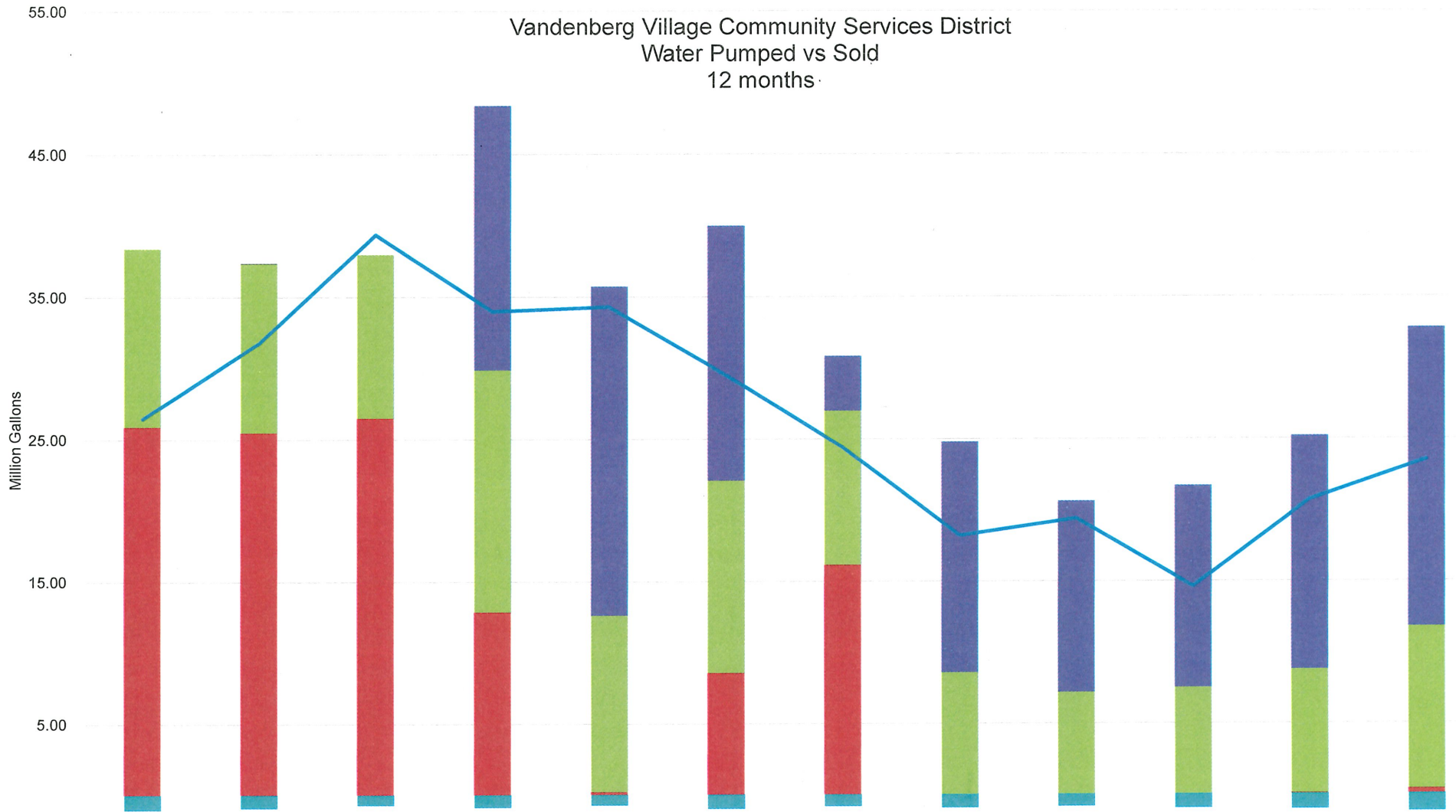
REPORT.: Jun 24 24 Monday  
 RUN....: Jun 24 24 Time: 14:13  
 Run By.: PATTY LECAVALIER

VANDENBERG VILLAGE CSD  
 Cash Disbursement Detail Report - Payroll Vendor Payment(s)  
 Check Listing for 06-24 thru 06-24 Bank Account.: 13101

PAGE: 004  
 ID #: PY-DP  
 CTL.: VAN

Check Number	Check Date	Vendor Number	Name	Net Amount	Invoice #	Description
42760	06/21/24	EFT01	EFTPS	3274.85	C40621	FEDERAL WH TAXES PP#12
42761	06/21/24	EFT01	EFTPS	896.62	1C40621	FICA MEDICARE PP#12
173280	06/07/24	EMP01	EMPLOYMENT DEVELOP.DEPART	1238.94	C40607	STATE WH TAXES PP#11
173281	06/07/24	EMP01	EMPLOYMENT DEVELOP.DEPART	343.90	1C40607	STATE DISABILITY PP#11
217780	06/07/24	EFT01	EFTPS	3347.39	C40607	FEDERAL WH TAXES PP#11
217781	06/07/24	EFT01	EFTPS	80.60	1C40607	FICA SOCIAL SECURITY DR#6
217782	06/07/24	EFT01	EFTPS	925.50	2C40607	FICA MEDICARE PP#11
487840	06/21/24	EMP01	EMPLOYMENT DEVELOP.DEPART	1206.56	C40621	STATE WH TAXES PP#12
487841	06/21/24	EMP01	EMPLOYMENT DEVELOP.DEPART	339.54	1C40621	STATE DISABILITY PP#12
553890	06/07/24	PUB02	PUBLIC EMPLOYEES	1643.92	C40607	PERS TDMC PP#11
553891	06/07/24	PUB02	PUBLIC EMPLOYEES	722.55	1C40607	PERS EPMC PP#11
553892	06/07/24	PUB02	PUBLIC EMPLOYEES	3794.25	2C40607	PERS EMPLR CONTRIB PP#11
553900	06/07/24	PER04	CALPERS 457 PLAN	1200.00	C40607	EMPLOYER PERS 457 PP#11
553901	06/07/24	PER04	CALPERS 457 PLAN	1200.00	1C40607	EMPLOYEE PERS 457 PP#11
652080	06/21/24	PUB02	PUBLIC EMPLOYEES	1633.93	C40621	PERS TDMC PP#12
652081	06/21/24	PUB02	PUBLIC EMPLOYEES	712.56	1C40621	PERS EPMC PP#12
652082	06/21/24	PUB02	PUBLIC EMPLOYEES	3754.40	2C40621	PERS EMPLR CONTRIB PP#12
652090	06/21/24	PER04	CALPERS 457 PLAN	1100.00	C40621	EMPLOYER PERS 457P#12
652091	06/21/24	PER04	CALPERS 457 PLAN	1200.00	1C40621	EMPLOYEE PERS 457 PP#12
Cash Account Total.....:				28615.51		
Total Disbursements.....:				28615.51		

### Vandenberg Village Community Services District Water Pumped vs Sold 12 months



(5.00)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Filter Loss	(1.05)	(0.9)	(0.7)	(0.9)	(0.7)	(1.0)	(0.8)	(0.9)	(0.9)	(1.0)	(1.1)	(1.2)
Well 3A	0.00	0.1	0.0	18.5	23.1	17.9	3.8	16.2	13.4	14.2	16.4	21.0
Well 3B	12.50	11.8	11.5	17.0	12.4	13.5	10.8	8.5	7.2	7.5	8.7	11.4
Well 1B	25.87	25.5	26.5	12.8	0.2	8.5	16.1	0.0	0.0	0.0	0.0	0.3
Total Sold	26.5	31.7	39.3	34.0	34.3	29.5	24.4	18.2	19.4	14.6	20.7	23.5

VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT

AGENDA MEMORANDUM

TO: Board of Directors ITEM: 8.A  
FROM: Cynthia Allen, General Manager  
DATE: July 9, 2024  
SUBJECT: Reserve Policy

**Recommendation:** Discuss Resolution 229-24 to provide clarity to staff regarding reserve policy.

**Policy Implications:**

- The current reserve policy is contained in Resolution 229-24 adopted in March 2024.
- In December 2022, the Board adopted a 20-year Capital Improvement Plan that requires approximately \$13,554,806 from water reserves or through financing, \$34,776,000 from wastewater reserves or through financing, \$101,194 from developers, and \$750,000 from rates.

**Resource Impacts:** None

**Alternatives Considered:** None

**Discussion:** On March 5, 2024, the board adopted Resolution 229-24 setting targets for capital reserves, emergency reserves, and operating reserves. Compared to the previous policy, the revised reserves targets decreased by \$6.3 million: \$1.8 million for water and \$4.5 million for wastewater. However, the current policy still provides sufficient reserves to fund a majority of the Capital Improvement Plan projects. However, external financing may be required for larger projects (greater than \$1 million).

Current Policy

Emergency Reserve (water, wastewater)	Minimum Target: 10 percent of capital assets Maximum Target: 15 percent of capital assets
Operating Reserve (water, wastewater)	Target: 25 percent of operating expense budget
Capital Reserve (water, wastewater)	Target: 50 percent accumulated depreciation
LRWRP Reserve	Minimum Target: 15 percent of capacity rights Maximum Target: 25 percent of capacity rights

**WATER RESERVES**

	Water Reserve Balance FYE 2023	Resolution 176-06 Targets	Resolution 229-24 Maximum Targets FYE 2025	Resolution 229-24 Minimum Targets FYE 2025
Emergency Reserve	1,093,406	1,093,406	1,640,108	1,093,406
Operating Reserve	529,942	529,942	529,942	529,942
Capital Reserve	1,038,411	4,188,606	1,829,332	1,829,332
	<u>\$2,661,759</u>	<u>\$5,811,954</u>	<u>\$3,999,382</u>	<u>\$3,452,680</u>

**WASTEWATER RESERVES**

	Wastewater Reserve Balance FYE 2023	Resolution 176-06 Targets	Resolution 229-24 Maximum Targets FYE 2025	Resolution 229-24 Minimum Targets FYE 2025
Emergency Reserve	500,530	500,530	750,795	500,530
Operating Reserve	385,567	385,567	385,567	385,567
Capital Reserve	2,387,786	1,559,532	586,982	586,982
	<u>\$3,273,883</u>	<u>\$2,445,629</u>	<u>\$1,723,344</u>	<u>\$1,473,079</u>

**LRWRP RESERVES**

	LRWRP Reserve Balance FYE 2023	Resolution 176-06 Targets	Resolution 229-24 Maximum Targets FYE 2025	Resolution 229-24 Minimum Targets FYE 2025
Emergency Reserve	1,911,847	1,911,847	-	-
Operating Reserve	161,614	161,614	-	-
Capital Reserve	3,103,786	6,536,856	4,779,616	2,867,770
	<u>\$5,177,247</u>	<u>\$8,610,317</u>	<u>\$4,779,616</u>	<u>\$2,867,770</u>

**Attachments:**

1. Excerpt from Resolution 229-24 dated March 5, 2024
2. Capital Reserves Charts
  - a. Water – 50% debt funding
  - b. Water – 75% debt funding
  - c. Wastewater
  - d. LRWRP

Exhibit "A" to Resolution No. 229-24  
March 5, 2024  
Page 3

## **ASSIGNED FUND BALANCE**

The District shall maintain reserve fund balances in the following order of importance:

### Emergency Reserve (Water, Wastewater)

Purpose: This reserve is intended as protection against catastrophic loss and to provide a cushion for inaccuracy in long-range planning.

Target Balance: The minimum balance shall be equal to 10 percent of the audited value of capital assets. The maximum balance shall be equal to 15 percent of the audited value of capital assets.

### Operating Reserve (Water, Wastewater)

Purpose: This reserve is intended as a cushion to fund three months of operating expenses.

Target Balance: The target balance shall be equal to 25 percent of the current annual operating expense budget.

### Capital Reserve (Water, Wastewater)

Purpose: This reserve is intended to replace assets, fund capital projects, and minimize the impact of capital debt financing on future rates. The District recognizes that Capital Reserves may not be sufficient to fully fund capital asset expenditures and financing may be required.

Target Balance: The target balance shall be equal to 50 percent of the audited accumulated depreciation.

### LRWRP Reserve (Lompoc Regional Wastewater Reclamation Plant)

Purpose: This reserve is intended to fund capital projects and to minimize the impact of future debt financing on rates for the contractual obligations at the Lompoc Regional Wastewater Reclamation Plant.

Exhibit "A" to Resolution No. 229-24  
March 5, 2024  
Page 4

Target Balance: The minimum balance shall be equal to 15 percent of the audited value of the capacity rights of the Lompoc Regional Wastewater Reclamation Plant. The maximum balance shall be equal to 25 percent of the audited value of that asset.

### **MINIMUM THRESHOLD**

The minimum balance for the assigned water and wastewater reserve funds shall be equal to 50 percent of budgeted operating expenses per California Government Code § 53646(b)(3).

### **EXCESS RESERVES**

Fund balances over the cumulative maximum fund balance shall be used to pay down long-term liabilities such as capital plan financing or unfunded pension liabilities.

### **INTEREST INCOME**

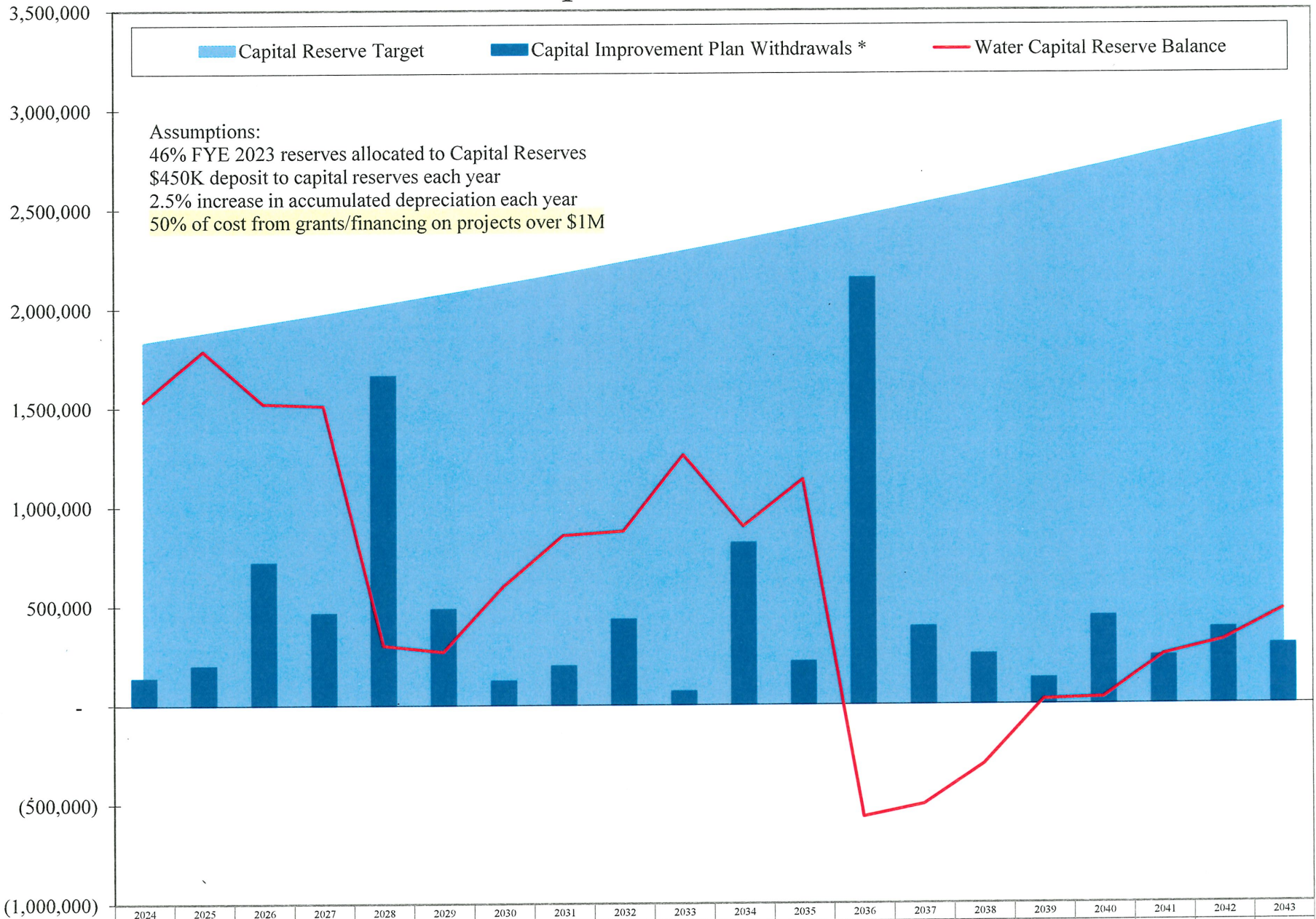
Reserves will be segregated from operating funds and invested per the District's investment policy. Interest income shall be allocated to the appropriate fund balance per California Government Code § 53647.

### **ACCEPTABLE USE OF RESERVES**

Reserves should not be used for recurring annual operating costs except when economic conditions require the use of Operating or Emergency Reserves to provide short-term relief.



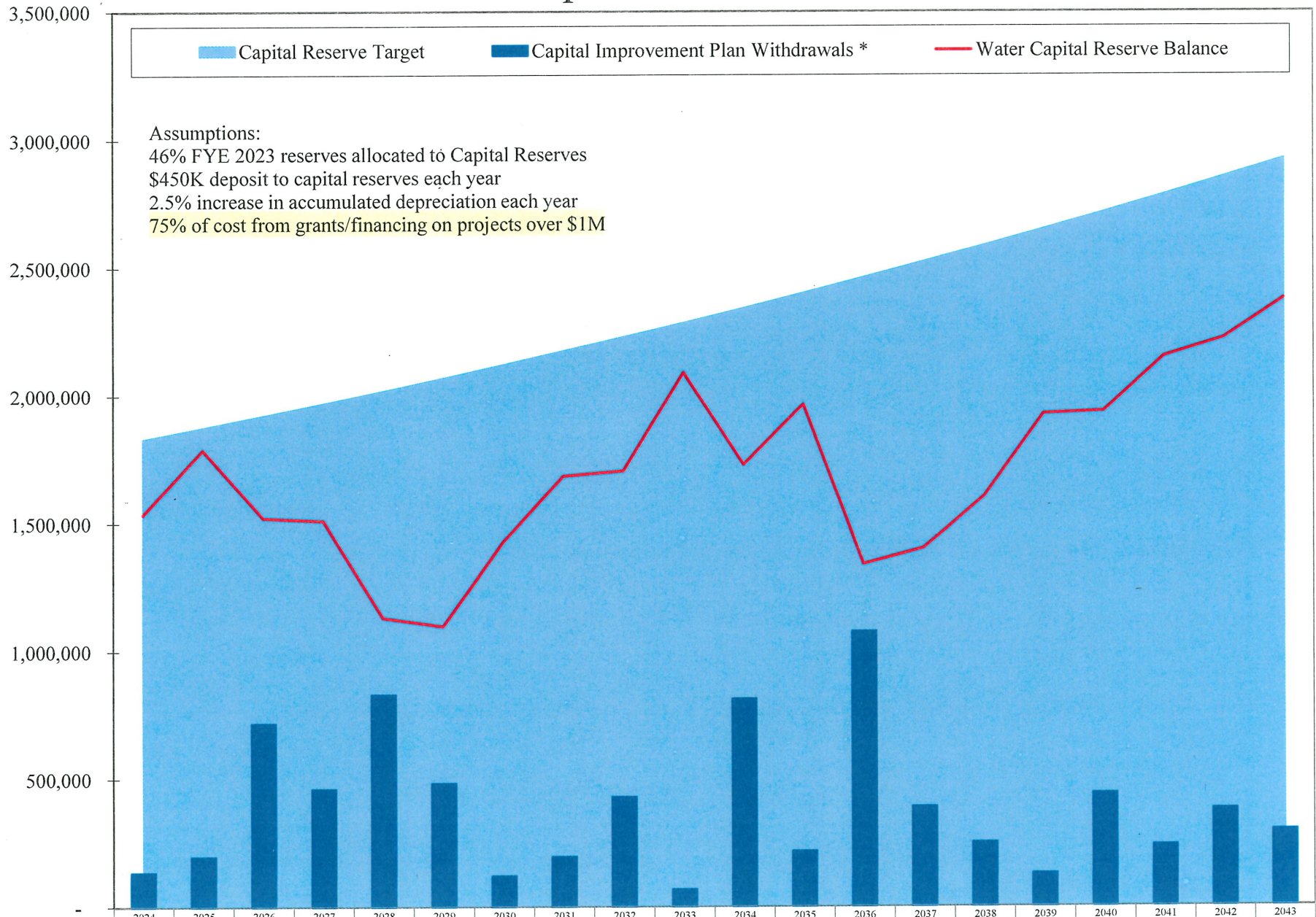
# Water Capital Reserves



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Capital Reserve Target	1,829,332	1,875,065	1,921,942	1,969,990	2,019,240	2,069,721	2,121,464	2,174,501	2,228,863	2,284,585	2,341,700	2,400,242	2,460,248	2,521,754	2,584,798	2,649,418	2,715,654	2,783,545	2,853,134	2,924,400
Capital Improvement Plan Withdrawals *	134,000	196,000	717,000	461,000	1,659,153	483,000	119,500	194,000	-429,000	66,000	811,500	214,500	2,149,500	389,000	248,000	126,000	440,500	236,000	378,000	294,500
Water Capital Reserve Balance	1,533,498	1,787,498	1,520,498	1,509,498	300,345	267,345	597,845	853,845	874,845	1,258,845	897,345	1,132,845	(566,655)	(505,655)	(303,655)	20,345	29,845	243,845	315,845	471,345



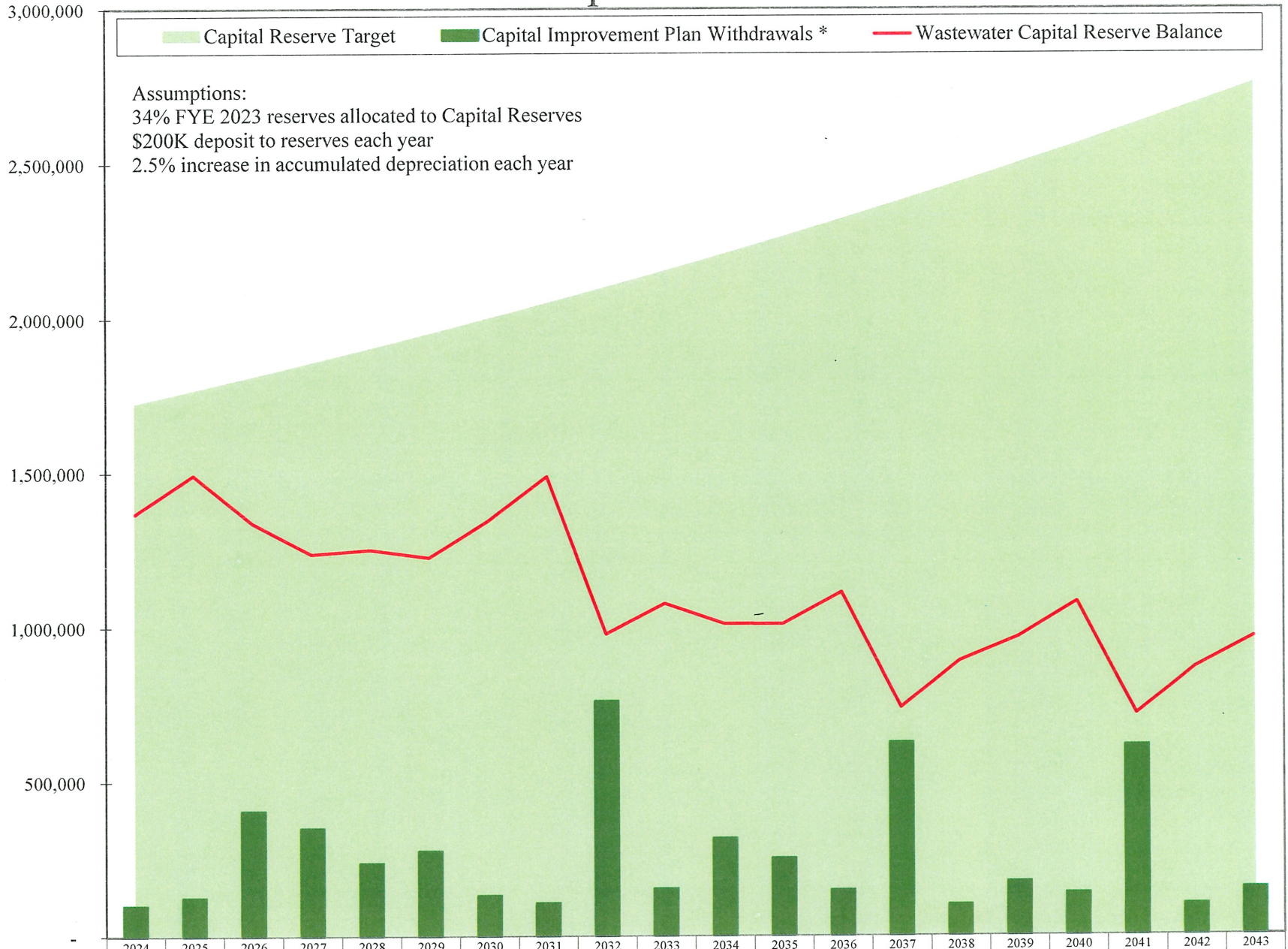
# Water Capital Reserves



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Capital Reserve Target	1,829,332	1,875,065	1,921,942	1,969,990	2,019,240	2,069,721	2,121,464	2,174,501	2,228,863	2,284,585	2,341,700	2,400,242	2,460,248	2,521,754	2,584,798	2,649,418	2,715,654	2,783,545	2,853,134	2,924,462
Capital Improvement Plan Withdrawals *	134,000	196,000	717,000	461,000	829,577	483,000	119,500	194,000	429,000	66,000	811,500	214,500	1,074,750	389,000	248,000	126,000	440,500	236,000	378,000	294,000
Water Capital Reserve Balance	1,533,498	1,787,498	1,520,498	1,509,498	1,129,921	1,096,921	1,427,421	1,683,421	1,704,421	2,088,421	1,726,921	1,962,421	1,337,671	1,398,671	1,600,671	1,924,671	1,934,171	2,148,171	2,220,171	2,375,671

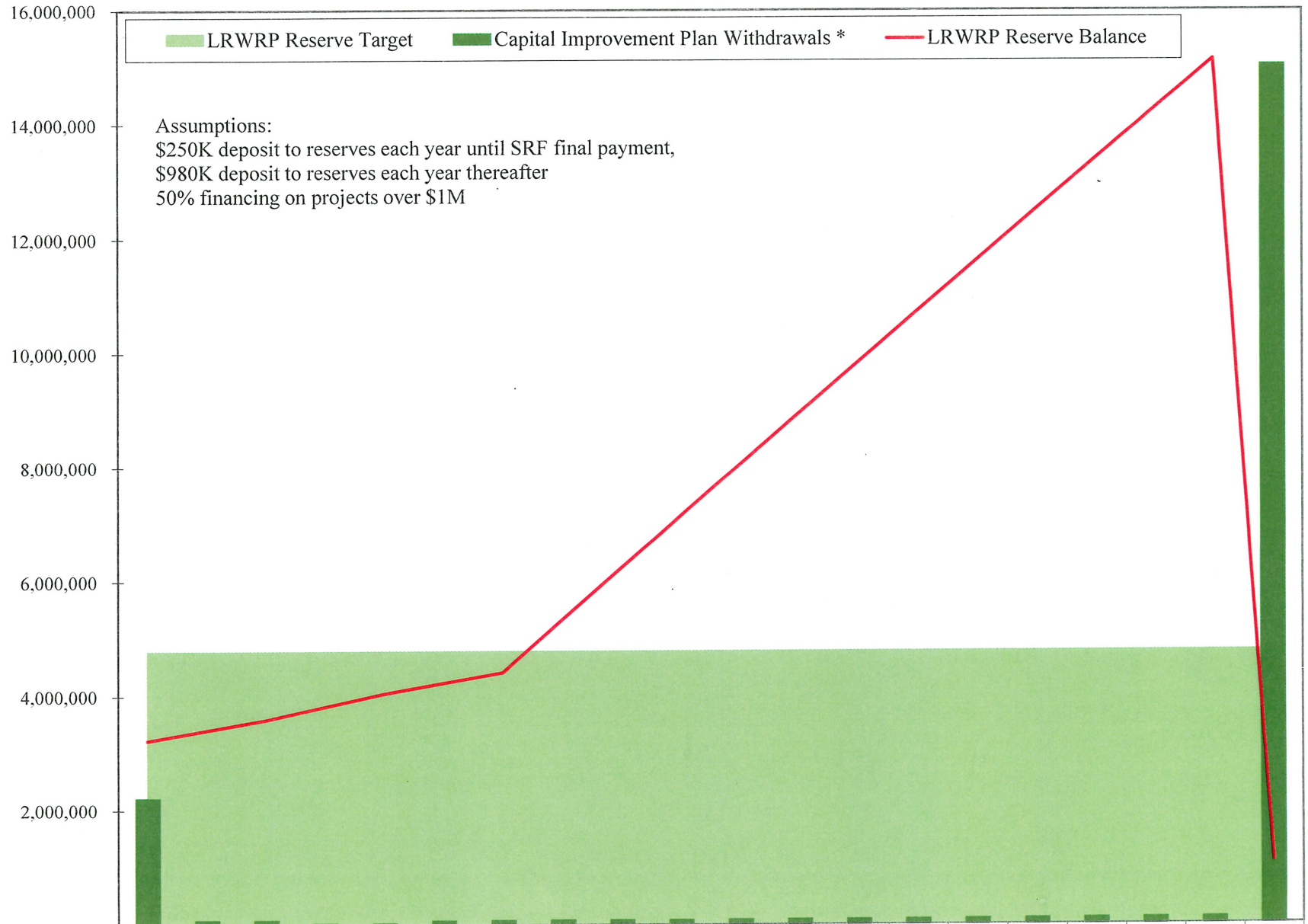


# Wastewater Capital Reserves



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Capital Reserve Target	1,723,345	1,766,428	1,810,589	1,855,854	1,902,250	1,949,806	1,998,552	2,048,515	2,099,728	2,152,222	2,206,027	2,261,178	2,317,707	2,375,650	2,435,041	2,495,917	2,558,315	2,622,273	2,687,830	2,755,025
Capital Improvement Plan Withdrawals *	100,000	125,000	406,000	350,000	236,000	276,000	131,000	107,000	760,000	152,000	316,000	251,000	147,000	624,000	100,000	172,000	136,000	614,000	100,000	151,000
Wastewater Capital Reserve Balance	1,367,498	1,492,498	1,336,498	1,236,498	1,250,498	1,224,498	1,343,498	1,486,498	976,498	1,074,498	1,008,498	1,007,498	1,110,498	736,498	886,498	964,498	1,078,498	714,498	864,498	963,498

# LRWRP Reserves



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
LRWRP Reserve Target	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00	4,780,00
Capital Improvement Plan Withdrawals *	2,208,000	71,000	71,000	17,000	17,000	64,000	66,000	69,000	72,000	75,000	77,000	81,000	84,000	87,000	91,000	94,000	98,000	102,000	106,000	15,025,25
LRWRP Reserve Balance	3,219,246	3,398,246	3,577,246	3,810,246	4,043,246	4,229,246	4,413,246	5,323,246	6,230,246	7,134,246	8,036,246	8,934,246	9,829,246	10,721,24	11,609,24	12,494,24	13,375,24	14,252,24	15,125,24	1,078,996



# Vandenberg Village Community Services District

## Financial Policies



July 2024

Cynthia Allen, Ph.D.  
General Manager

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**1.0 GENERAL POLICIES**

1.1. Annual Review

Vandenberg Village Community Services District's financial policies shall be reviewed annually by the Board.

1.2. Applicable laws

The District shall comply with all applicable state and federal laws and regulations concerning financial management and reporting, budgeting, investing, and debt administration.

1.3. Administrative procedures

The Treasurer shall establish and maintain appropriate financial and internal control procedures to ensure the integrity of the District's finances.

## 2.0 RESERVE POLICIES

### 2.1. Annual Review

Vandenberg Village Community Services District's reserve policies shall be reviewed annually by the Board.

### 2.2. Applicable laws

Designated reserves shall conform to the requirements outlined in California Government Code § 61112.

### 2.3. Reserves (emergency, operating, capital)

The District shall maintain reserve fund balances per the adopted Reserve Policy Resolution. District reserves shall be invested per the adopted Investment Policy.

### 2.4. Reserve Contribution Factor

The District expense budget shall contain a reserve contribution factor of no less than 20 percent.

### 3.0 REVENUE

#### 3.1. Annual Review

Vandenberg Village Community Services District's revenue requirements shall be reviewed annually by the Board to ensure rates and charges are set at appropriate amounts.

#### 3.2. Applicable laws

The establishment of revenues shall conform to the requirements outlined in California Government Code § 61115, California Government Code § 66016 et. seq, and the California Constitution Article XIII D.

#### 3.3. Fees and Charges

##### 3.3.1. Setting of Rates and Charges

Fees and charges shall be set to recover the current operational needs of the District, including the financing of capital improvements following the adopted Capital Improvement Program.

##### 3.3.2. Collection of Fees and Charges

The District shall collect all fees and charges imposed and shall actively pursue and settle delinquent accounts per the District Code of Ordinances.

#### 3.4. Revenue Forecasting

The District shall estimate revenues conservatively, through an objective, analytical process. The District shall regularly report on forecasted vs. actual revenues, and explain significant variances.

#### 3.5. Use of one-time and unpredictable revenues

One-time resources will not be used to fund ongoing operations. They will be used for one-time uses, including capital and other one-time expenditures, transitional funding of operations (for a limited time with a planned ending date), increasing reserves, or paying down unfunded liabilities. Unpredictable revenues shall not be used to support ongoing operational expenses for a period longer than the revenue can reasonably be expected to support them.

## 4.0 BUDGETING AND CAPITAL ASSET MANAGEMENT

### 4.1. Annual Review

Vandenberg Village Community Services District's budget shall be adopted annually by the Board.

### 4.2. Applicable laws

The annual budget shall be adopted by the Board of Directors before September 1<sup>st</sup> in compliance with California Government Code § 61110.

### 4.3. Basis of budgeting

All budgetary procedures shall conform to state regulations and generally accepted accounting principles per California Government Code § 61110(f). As such, the District shall use a modified accrual basis of accounting for reporting on budgeted versus actual expenditures.

### 4.4. Balanced budget

The District shall maintain a balanced budget, defined as total resources (operating revenue, non-operating revenue) shall equal total requirements (operating expenses, non-operating expenses, reserve contribution factor) including contingencies and depreciation expense. Furthermore, the District considers the budget to be balanced whenever annual operating and non-operating revenues meet or exceed annual operational expenditures. The District is committed to maintaining a balanced budget under normal circumstances and will disclose deviations from a balanced operating budget when it occurs.

### 4.5. Budget control

The Board of Directors retains the exclusive authority to increase annual budget authority for Operating Expenses. In no case may total operating expenses exceed that which is appropriated by the Board without a budget amendment duly approved by the Board.

The Board of Directors also retains the exclusive authority to increase the annual budget authority for Capital Expenses. In no case may total capital expenses exceed that which is appropriated by the Board without a budget amendment duly approved by the Board.

Only the Board may authorize the transfer of budget authority between Operating Expenses and Capital Expenses. Only the Board may increase the number of authorized positions in the Organizational Chart.

The General Manager has the authority to approve budget transfers between operating categories, to approve budget transfers between capital projects, and to hire employees per the Organizational Chart.

The Financial Services Manager shall be responsible for establishing a budgetary control system to ensure compliance with this policy.

4.6. Mid-Year Budget Review

The District's adopted budget shall be reviewed at the midpoint of the fiscal year by the Board. The Board can take this opportunity to make changes to the capital and/or operating budgets.

4.7. Capital outlay, improvement, replacement, and retirement

4.7.1. Budget for capital maintenance

The District shall budget for the adequate maintenance of capital equipment and facilities to protect public investment and ensure the achievement of their maximum useful life.

4.7.2. Use of operational fund balance for capital

Operating revenues above operating expenses shall be classified as reserves and utilized to fund the capital budget as specified in the District's Reserve Policy.

4.7.3. Capitalization threshold

An asset shall be considered a capital asset when the initial cost of the asset is above the capitalization threshold outlined in Ordinance § 1.6.5.2 and has a useful life of more than one year. The initial cost shall include any costs necessary to put the asset into its intended use. Groups of assets where individual items are less than the capitalization threshold, but when all items added together exceed the threshold, the group shall be capitalized and depreciated (for example, telephone system, computer system).

4.7.4. Capital Improvement Plan

The District shall prepare, adopt, and update a Capital Improvement Plan that identifies and sets priorities for all major capital assets to be acquired, constructed, or replaced by the District. The Capital Improvement Plan shall be included in the Adopted Budget each year.

4.7.5. Funding requirement

The Capital Improvement Plan shall identify adequate funding to support the acquisition, construction, replacement, and improvement of assets identified in the plan, and shall identify projects that the District believes beneficial to the system but funding has not yet been identified. The Capital Improvement Plan shall include and indicate when and for what projects the District intends to finance through the issuance of debt. Additionally, the District shall strive to develop a comprehensive strategy and funding plan for the renewal and replacement of existing capital assets.

## 5.0 DEBT ISSUANCE AND MANAGEMENT

### 5.1. Annual Review

Vandenberg Village Community Services District's debt requirements shall be reviewed annually by the Board.

### 5.2. Applicable laws

Capital financing shall conform to the requirements outlined in California Government Code § 61125 et. seq and California Government Code § 53635.7.

### 5.3. Use of long-term debt

The District shall have a preference to finance capital improvements using pay-as-you-go financing and shall issue long-term debt only to finance capital improvements that cannot be readily financed from current revenues. Some exceptions to this may be made on a case-by-case basis for no-interest and extremely low-interest loan programs for capital projects.

Debt financing shall be used only for major, non-recurring items or improvements with a minimum of five years of useful life; assets with a shorter useful life shall be financed using pay-as-you-go financing or interfund loans. The intended use of debt shall be described in and integrated into the District's Capital Improvement Plan and any long-range financial forecasts.

### 5.4. Types of debt

The District, either on its own or through a public benefit corporation, may issue general obligation bonds, certificates of participation, revenue bonds, borrow from a bank, borrow from the State of California through the use of state revolving fund loans, borrow from the Federal Government, or issue any other long or short-term instrument approved by and deemed appropriate by the Board of Directors to meet the capital financing needs of the District and as allowed under California Government Code § 61125 et. seq. Debt may be a fixed or variable rate.

### 5.5. Length of debt obligations

The District shall repay all debt issued within a period not to exceed the expected useful life of the improvements financed by the debt.

### 5.6. Debt service limitation

The District shall not issue debt where the debt service amounts exceed its ability to pay current obligations from current revenues. This shall be calculated as follows: current operating revenues, less current operating expenditures, shall be at least 125% of anticipated total annual debt service for all outstanding long-term debt.



5.7. Use of credit enhancements

When issuing long-term debt, credit enhancements (letters of credit, bond insurance, etc.) may be used, but only when net debt service on the debt is reduced by more than the cost of the enhancement, or the enhancement is a requirement for the loan or debt issuance.

5.8. Bond rating

The District shall seek to maintain and, if possible, improve its current bond rating to minimize borrowing costs and preserve access to credit.

5.9. Financial Disclosure

The District shall fully disclose financial and pertinent credit information as it relates to the District's outstanding securities.

5.10. Internal controls

To ensure debt proceeds are used as intended, the District shall implement internal control procedures that include at least the following:

- Debt proceeds shall be deposited in an account separate from other District accounts, with only revenues and expenditures directly associated with the debt proceeds included in the account.
- At least two approvals from different reviewers will be required on all expenditures of debt proceeds, to review and ensure the expenditure is appropriate to be paid from debt proceeds.
- District accounting staff shall prepare periodic reports on the use of debt proceeds for management review.

**6.0 INVESTMENTS**

6.1. Annual Review

Vandenberg Village Community Services District's investment policy shall be reviewed annually by the Board per California Government Code § 53646.

6.2. Applicable laws

Investments shall be managed per California Government Code § 53630 et. seq.

6.3. Investment policy

Investments shall be managed with the following priorities, in order: safety of principal, liquidity (availability of cash), and return (yield of investment income). A separate policy on investments and investment management will be adopted by the District Board of Directors.

## 7.0 ACCOUNTING AND FINANCIAL REPORTING

### 7.1. Accounting policies and procedures

Management shall develop internal accounting policies and procedures necessary to implement these Financial Policies and to ensure that internal controls, processes, and procedures are adequate to protect the finances of the District.

### 7.2. Applicable laws

An annual audit shall be conducted per California Government Code § 61118.

### 7.3. Annual financial audit

The District's financial statements shall be audited annually by an independent, qualified third party per generally accepted auditing standards, and shall complete the audit within eight months of the end of the fiscal year. The audit results and any associated management response shall be presented to the Board of Directors.

### 7.4. Annual financial reporting to the Board of Directors

The District shall prepare and provide to the Board of Directors financial statements annually, per generally accepted accounting principles for governments in the United States.

### 7.5. Quarterly financial reporting to the Board of Directors

The District shall prepare and provide to the Board of Directors a quarterly summary report that compares actual revenues and expenditures to budgeted amounts, including relevant information on debt proceeds and debt service payments. The report shall explain significant variances and provide analysis and interpretation of financial information.

### 7.6. Monthly financial reporting to the Board of Directors

Monthly, the Board of Directors shall be provided a financial report that includes budget-to-actual financial reporting and calculation of existing cash balances. The Board shall also receive a report of disbursements to vendors during the reporting period.

## 8.0 PENSION AND OPEB

### 8.1. Annual Review

Vandenberg Village Community Services District's pension policy shall be reviewed annually by the Board.

### 8.2. Applicable laws

The District's pension program shall be administered under California Government Code § 20000 et. seq.

### 8.3. Pension Funding, Generally

The District shall be a member of the California Public Employees' Retirement System (CalPERS) and shall budget for and make at least the minimum payments required by CalPERS to fund the normal cost and the annually determined contribution to any unfunded actuarial liability.

The District has two different pension plans that employees currently have vested pension benefits in:


- Classic Plan – employees hired before January 2013 and CalPERS annuitants hired after January 2013;
- Public Employee Pension Reform Act (PEPRA) – enacted by California legislation for new CalPERS entrants beginning in January 2013.

### 8.4. Additional Payments Toward Pension UAL

The District shall make additional contributions toward the Unfunded Actuarial Liability (UAL) if the most recent Annual Valuation Report identifies a UAL. The source and amount of funding shall be determined and approved by the Board and may include the reserve fund balances over the cumulative maximum fund target.

### 8.5. Other Post-Employment Benefits (OPEBs)

Vandenberg Village Community Services District has no Other Post-Employment Benefits.



VANDENBERG VILLAGE  
COMMUNITY SERVICES DISTRICT  
INTRODUCTION TO FINANCING

MAY 2, 2023

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## OPPENHEIMER - CALIFORNIA PUBLIC FINANCE



Nicki Tallman, Managing Director  
Email: [Nicki.Tallman@opco.com](mailto:Nicki.Tallman@opco.com)  
Phone: (925) 989-2200



Rick Brandis, Managing Director  
Email: [Rick.Brandis@opco.com](mailto:Rick.Brandis@opco.com)  
Phone: (415) 308-9494

- Nicki began her career in 1993. She maintains FINRA Series 7, 24, 53 and 63 licenses, and is licensed as a CPA in the State of California.
- Rick began his career in 1985. He maintains FINRA Series 7, 24, 53, and 63 licenses.

In 2002, Nicki and Rick co-founded Brandis Tallman which became the California Public Finance Division of Oppenheimer in 2020. With offices in San Francisco and Los Angeles, Nicki and Rick co-manage the California Public Finance group, which serves municipalities with their financing needs through bond underwriting and placement agent services.

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## LOCAL SPECIAL DISTRICT CLIENTS

- Oppenheimer has served the following local public agencies in and around Santa Barbara County



Cambria Community Services District



Carpinteria Sanitary District



Goleta Sanitary District



Goleta West Sanitary District



Heritage Ranch Community Services District



Los Osos Community Services District



Ojai Valley Sanitary District



Triunfo Water and Sanitation District

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## FINANCING VS PAY-AS-YOU-GO

- Make decisions on a case-by-case basis
- Determine the right "mix" of pay-go and financing
  - Type, size, and useful life of project
  - Fiscal health of the district
- Weigh advantages and disadvantages of financing



### Advantages

Funds available upfront when needed  
Generational equity  
Maintain reserves

### Disadvantages

Interest cost  
Encumber future revenues  
Staff time and continuing disclosure

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## PREPARING YOUR DISTRICT FOR FINANCING

- Underlying financial strength of the District is very important.
- Lenders, Investors, and Rating Agencies look for various characteristics and patterns:
  - Strong management & leadership
  - History of managing balanced financial operations
  - Avoiding ongoing structural deficits
  - Balance sheet liquidity
- Be strategic and think long-term.
- Prioritize mission-critical projects and equipment.



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## BEST PRACTICE MANAGEMENT POLICIES

Debt Management Policy

Reserve Policy

Multiyear CIP Policy

Budgetary and Financial Policy

Investment Policy

Pension Funding Policy / OPEB

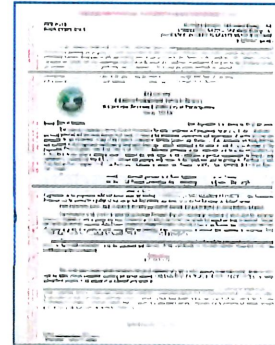
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## METHODS OF SALE

### PUBLIC OFFERING

- Underwriter purchases bonds from issuer, then sells to investors
- A Preliminary Official Statement (POS) is produced and distributed to investors
  - Contains terms of financing and credit quality of issuer
  - Issuer has burden of due diligence and continuing disclosure
- Interest rates set on "pricing day"
- Maximum financing term of 30-35 years
- Bonds typically rated by rating agency



### PRIVATE PLACEMENT

- Financing is placed directly with an accredited investor (typically a bank)
- Through a competitive Request for Proposal process, the Placement Agent finds the buyer with the most favorable terms (lowest interest rate, most flexible prepayment options)
- Bond rating and POS are not needed which reduces costs of issuance and staff time
- Issuer can lock the rate, oftentimes 45 to 60 days prior to closing
- Maximum term of 20 years (sometimes 25 years)

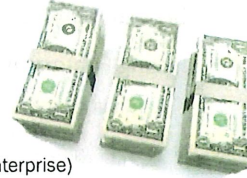
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## METHODS OF SALE

	Public Sale	Private Placement
Credit Rating	Typically Required	Not Required
Offering Statement	Required	Not Required
Due Diligence	Issuer, Counsel, Rating Agency	Bank
Time to Close	3+ Months	2+ Months
Issuer Involvement Level	High	Low to Moderate
Prepayment Provisions	10 Year par call	More Flexible
Pricing	Lower Rate Higher Costs of Issuance	Higher Rate Lower Costs of Issuance
Debt Service Reserve	Depends on Rating	Typically None
Relationship Pricing	Not available	Banks may offer lower rate with depository relationship

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## FINANCING TOOLS FOR SPECIAL DISTRICTS



### Revenue Bonds

- Paid by users of the Utility
- Secured by a pledge of the revenues of the enterprise
- Requires debt service coverage & additional bonds test (next slide)
- Projects include: utility system improvements, admin office (if used by enterprise)

### Certificates of Participation ("COPs") / Lease Purchase

- Paid by the District's General Fund, if applicable
- Secured by a lien on equipment or a leasehold interest in "essential" real property
- Projects include: land acquisition, facilities, admin office, parks & recreation facilities

### General Obligation Bonds

- Paid by Ad Valorem Taxes - requires 2/3<sup>rd</sup> vote
- Projects include: admin facilities, park & rec improvements

### Land-Secured Financing

- Paid by CFD Mello-Roos Spl Taxes (general benefit) or Assessments (special benefit) on properties
- Requires 2/3<sup>rd</sup> vote for Special Taxes and majority vote for Assessments
- Projects Include: park & rec impr (special tax), sewer line extension (special assessment)

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## REVENUE BOND RATE COVENANTS

Debt Service Coverage and Additional Bonds Test requirements are typical covenants found in almost all utility debt financings. The requirement can range from 110% to 130%. These requirements set a minimum. If coverage falls below, the District covenants to raise rates and charges. However, a higher historical and projected debt service coverage is one component of securing a higher rating.

### Sample Debt Service Coverage Requirement

The District covenants that it shall set rates and charges in an amount sufficient to produce net revenues equal to 125% of its debt service requirements in a given fiscal year.

### Sample Additional Bonds Test Requirement

The District covenants that it shall not issue additional debt unless the District is producing net revenues equal to 125% of its projected debt service requirements (including new debt) in a given fiscal year.

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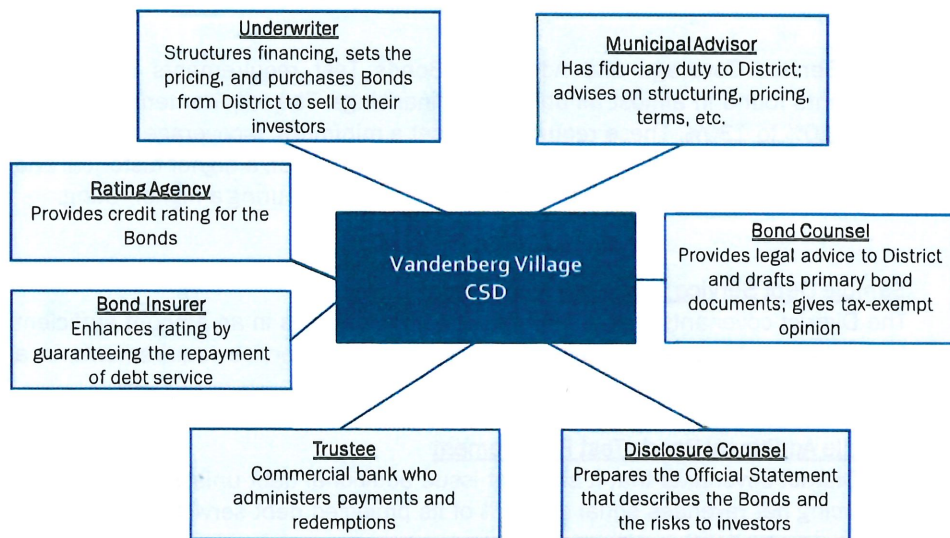
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## CREDIT RATING CRITERIA

- S&P Global Ratings is the predominant rating agency of Utility Revenue Financings
- Rating Factors Include:
  - Enterprise Risk Profile
    - Financial strength of rate payer community (employment rate, socioeconomic factors, etc.)
    - Size of system and service area
    - Diversification of rate payers
    - Health of the service area economy relative to that of the U.S. as a whole
    - Cyclical and competition present in industry (typically low for water and sewer utilities)
    - Affordability of rates
    - Rate-setting practices
    - Organizational effectiveness, drought management, and management expertise
    - Asset adequacy and identification of operational risks
  - Financial Risk Profile
    - Historical and projected debt service coverage
    - Liquidity position (days of cash on hand and reserves)
    - Outstanding debt and liabilities including pension and OPEB
    - Strength of management (policies and procedures)
  - Legal provisions of the Revenue Bonds/COPs
    - Legal structure
    - Pledge of net system revenues

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## FINANCING TEAM MEMBERS



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## CAMBRIA CSD – CASE STUDY



### Wastewater Revenue Bonds, Series 2022A

Par Amount - \$12,175,000  
Public Offering  
Rating: A- (U/L), AA (Insured)  
Closed: October 20, 2022

- Financed upgrades to the wastewater treatment plant, and improvements to some of the District's lift stations within the wastewater collection system.
- The Financing will be paid by net sewer revenues of the District.
- Essentially an inaugural issuer. Last public bond sale was done through CSCDA in 1999.
- District has been under a moratorium on new connections since 2001 due to a water shortage.
- Approved 5 years of rate increases in May of 2022 to support the debt issuance.
- ABT and DSC Covenant of 1.20x
- All-in True Interest Cost of 4.90% and final maturity of 9/1/2052.

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## CARPINTERIA SANITARY DISTRICT – CASE STUDY



### 2020 Revenue Bonds

Par Amount - \$4,000,000  
Private Placement with Chase Bank  
Closed: December 18, 2020

- Financed the construction of a new administration building and board room
- The Financing will be paid by net wastewater revenues of the District
- Received proposals from 7 banks through our lender request for proposal
- Evaluated both standard and drawdown loan structures
- Secured a 5 year par call
- ABT and DSC Covenant of 1.25x
- All-in True Interest Cost of 2.12% and final maturity of 8/1/2035

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## GOLETA AND GOLETA WEST SD – CASE STUDY



**GOLETA SANITARY**  
Water Resource Recovery District



**2022 Revenue Bonds**  
Par Amount - \$14,135,000  
Private Placement with Bank of America  
Closed: June 23, 2022

**2022 Revenue Bonds**  
Par Amount - \$14,000,000  
Private Placement with Truist Bank  
Closed: August 12, 2022

- The Districts paid for their respective portions of a \$40 million Biosolids and Energy Strategic Plan project with financing and cash on hand. The focus of the project is a new 550,000 gallon digester with a 160kW generator to convert biogas to electricity. The project is expected to generate savings to each District's operations.
- Each Financing will be paid by net wastewater revenues of each District
- ABT and DSC Covenant of 1.25x for Goleta SD and 1.20x for Goleta West SD
- All-in True Interest Cost of 3.09% for Goleta SD and 3.61% for Goleta West SD
- Final Maturity of 6/1/2042 for Goleta SD and 7/1/2042 for Goleta West SD

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## FACTORS THAT DETERMINE PRICING FOR PUBLIC OFFERINGS

### 1. Market Conditions

- Treasury bond market sets tone
- Treasury yields and the Municipal Market Data ("MMD") (tax exempt benchmark) typically trend in the same direction, but not always
- Supply of municipal bonds coming to market
- Demand for municipal bonds (bond fund inflows/outflows)

### 2. Investor Feedback

- Sales force provides underwriting desk with interest levels from buyers and what they are looking for

### 3. Sales Comparables

- Compare recent bond issues with similar credit profiles

**MMD + Spread = Yield**

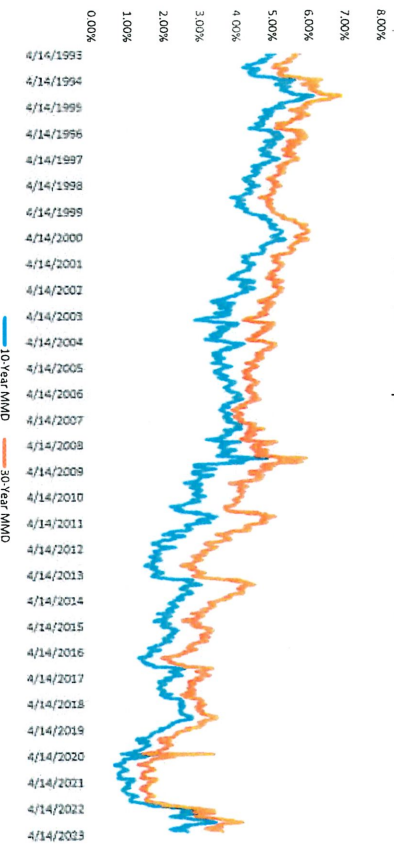
For example: MMD of 3.72% + Spread of +100 = 4.72% Yield

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# MUNICIPAL BOND YIELDS

### Historical Municipal Bond Yields - Past 30 Years



- Over the last 30 years Municipal bond yields have been higher than today's levels
- 77% of the time for the 10-Year MMD
- 72% of the time for the 30-Year MMD

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**California Special  
Districts Association**  
*Districts Stronger Together*

### 2024 CSDA BOARD CANDIDATE INFORMATION SHEET

The following information **MUST** accompany your nomination form and Resolution/minute order:

Name: Elaine Magner

District/Company: Pleasant Valley Recreation and Park District

Title: Board Director - Past Board Chairperson

Elected/Appointed/Staff: Elected

Length of Service with District: 16 Years (Feb 2008)

- 1. Do you have current involvement with CSDA (such as committees, events, workshops, conferences, Governance Academy, etc.):**

I have been on the CSDA Board of Directors since 2018 and am currently serving as the President for the second year. In the past I have served as the Vice President and Treasurer on the Executive Committee, the Chairperson of the Membership, and the Fiscal Committee. Also, one of the three CSDA board directors on the Special Districts Leadership Foundation (SDLF) and the CSDA representative on the SDLF Scholarship Committee.

I attend CSDA Legislative Days and Conference and Showcase annually. Have completed the SDLF Governance Academy and provide input to many of the CSDA Expert Feedback Teams including the Human Resources and Personnel, Governance, and Revenue Teams.

- 2. Have you ever been associated with any other state-wide associations (CSAC, ACWA, League, etc.):**

Currently serving on the CARPD legislative committee.

- 3. List local government involvement (such as LAFCo, Association of Governments, etc.):**

Have served as the Pleasant Valley Recreation and Park District representative to the Ventura County Special Districts Association. Am one of the PVRPD Board members on the City of Camarillo/PVRPD Liaison Committee working on a joint needs assessment focusing on senior needs including facilities.

- 4. List civic organization involvement:**

None.

**\*\*Candidate Statement – Although it is not required, each candidate is requested to submit a candidate statement of no more than 300 words in length. Any statements received in the CSDA office after the nomination deadlines will not be included with the ballot.**



Fellow Coastal Network Members,

Having represented the Coastal Network as a CSDA Board member since 2016, I'm requesting your support for re-election.

I am currently the President of the CSDA Board of Directors. I have served as on the Executive Committee as the Vice President, Secretary and Treasurer. now an ex-officio on all CSDA committees. I am one of the CSDA representatives to the Special Districts Leadership Foundation and their Scholarship Committee. I've completed the SDLF Leadership Academy, and regularly attend the annual Legislative Days, Annual Conference and Exhibitor Showcases.

As a Director for the Pleasant Valley Recreation and Park District Board since 2008, I've served as Board Chair, on the Personnel and Liaison Committees, and as PVRPD's representative to the Ventura County Special Districts Association and CSDA. I have been honored by VCSDA as Director of the Year.

My career in Public Service for 31 years was in law enforcement Human Resources. Following my retirement, I worked as a contract investigator for the Department of Justice.

My experience on the PVRPD Board and my work as a public servant has provided me with a solid foundation of experience, enabling me to represent your District's interests on the CSDA Board.

As a board member, I represent all special districts in the Coastal Network, supporting CSDA's on-going efforts to offer educational classes and informative conferences and their pro-active legislative advocacy and policy proposals that impact all Special Districts.

If re-elected, I will continue to work with board members and staff to further advocacy efforts at the state and national level, increase membership, and further enhance services provided to member agencies.

I would appreciate your district's support in my re-election as the Coastal Network representative on the CSDA Board of Directors. I respectfully ask for your vote.

Sincerely,

Elaine L. Magner, Director  
Pleasant Valley Recreation and Park District



**California Special  
Districts Association**  
*Districts Stronger Together*

## 2024 CSDA BOARD CANDIDATE INFORMATION SHEET

The following information **MUST** accompany your nomination form and Resolution/minute order:

Name: Scott Duffield

District/Company: Heritage Ranch Community Services District

Title: General Manager

Elected/Appointed/Staff: Staff

Length of Service with District: Seven years

1. **Do you have current involvement with CSDA (such as committees, events, workshops, conferences, Governance Academy, etc.):**

I am currently the Vice President of the San Luis Obispo County Chapter of the CSDA. I attend conferences and trainings regularly.

2. **Have you ever been associated with any other state-wide associations (CSAC, ACWA, League, etc.):**

I am a registered civil engineer in California and was previously a member of the American Society of Engineers (ASCE). I am a current member of the American Water Works Association (AWWA).

3. **List local government involvement (such as LAFCo, Association of Governments, etc.):**

I previously served as staff for County government including the County of Riverside for sixteen years and the County of San Luis Obispo for twelve years. During the time as staff for the County of San Luis Obispo, I was involved in numerous advisory committees including the Nacimiento Water Project Commission, the Paso Basin Advisory Committee, and the Water Resources Advisory Committee to name a few (and still involved in the latter in my current role).

4. **List civic organization involvement:**

None.

**\*\*Candidate Statement – Although it is not required, each candidate is requested to submit a candidate statement of no more than 300 words in length. Any statements received in the CSDA office after the nomination deadlines will not be included with the ballot.**

# U.S. Drought Monitor California

**June 18, 2024**  
(Released Thursday, Jun. 20, 2024)  
Valid 8 a.m. EDT



Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
<b>Current</b>	98.79	1.21	0.00	0.00	0.00	0.00
<b>Last Week</b> <i>06-11-2024</i>	98.79	1.21	0.00	0.00	0.00	0.00
<b>3 Months Ago</b> <i>03-19-2024</i>	95.46	4.54	0.00	0.00	0.00	0.00
<b>Start of Calendar Year</b> <i>01-02-2024</i>	96.65	3.35	0.00	0.00	0.00	0.00
<b>Start of Water Year</b> <i>09-26-2023</i>	94.01	5.99	0.07	0.00	0.00	0.00
<b>One Year Ago</b> <i>06-20-2023</i>	72.32	27.68	4.63	0.00	0.00	0.00

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

Author:

Richard Tinker  
CPC/NOAA/NWS/NCEP



[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)