

DATE: June 30, 2017

TO: Budget and Rates Committee  
Dean Efstathiou, Chair  
Jerry Gladbach, Vice Chair  
Tom Campbell  
Bob DiPrimio  
R.J. Kelly

FROM: Valerie L. Pryor  
Assistant General Manager



A meeting of the Budget and Rates Committee is scheduled for **Monday, July 10, 2017 at 5:30 PM** in the Training Room at the Rio Vista Water Treatment Plant.

### MEETING AGENDA

1. Public Comment
2. Retail Water Rate Study Presentation
3. \* Recommend Approval of a Resolution Revising the Santa Clarita Water Division Retail Reserve Fund Policy
4. \* Committee Planning Calendar
5. General Report on Budget and Rates Activities
6. Adjournment

- \* Indicates attachment  
● Indicates to be distributed

cc: CLWA Board of Directors  
Joe Byrne

Notice:

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 telephoning (661) 297-1600, or writing to Castaic Lake Water Agency at 27234 Bouquet Canyon Road, Santa Clarita, CA 91350. 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 Agency staff may discuss appropriate arrangements. Persons requesting a disability-related accommodation should make the request with adequate time before the meeting for the Agency to provide the requested accommodation.

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Pursuant to Government Code Section 54957.5, non-exempt public records that relate to open session agenda items and are distributed to a majority of the Board less than seventy-two (72) hours prior to the meeting will be available for public inspection at the Castaic Lake Water Agency, located at 27234 Bouquet Canyon Road, Santa Clarita, California 91350, during regular business hours. When practical, these public records will also be made available on the Agency's Internet Web site, accessible at <http://www.clwa.org>.

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## Castaic Lake Water Agency Memorandum

June 30, 2017

**To:** Budget and Rates Committee

**From:** Valerie Pryor  
Assistant General Manager

**Subject:** Recommend Approval of a Resolution Revising the Santa Clarita Water Division Retail Reserve Fund Policy

### SUMMARY AND DISCUSSION

On November 12, 2003, the Board of Directors approved Resolution 2276, Castaic Lake Water Agency Retail Division Establishing a Policy for Funding Reserves. On May 24, 2017, staff presented the Santa Clarita Water Division (SCWD) FY 2017/18 Budget including proposal to revise the reserve targets, which the Board of Directors approved with Resolution No. 3168. Staff discussed with the Board that the proposed reserve target changes would not impact retail water rates as the additional target amounts would be funded by transfers from the Unrestricted Reserve Fund.

Attached is the updated SCWD Reserve Fund Policy with the proposed changes detailed below:

1. The Operating Reserve Fund remains the same with a target of 25% of the Retail Annual Operating Expense Budget.
2. The Rate Stabilization Reserve Fund increases from 10 to 15 percent of Retail Annual Operating Revenue Budget with a new target date of June 2018. Industry Standard is 10 to 20 percent of Annual Operating Revenue Budget.
3. The Capital Reserve Fund increases from \$1 million to \$5 million based on SCWD's average annual Capital Improvement Program (CIP) with a new target date of June 2018. Industry Standard is one to two years of annual CIP expenditures.
4. The Emergency Reserve Fund increases from \$1 million to \$2.2 million based on two percent of net capital assets with a new target date of June 2018. Industry Standard is 2 to 3 percent of net capital assets and the Federal Emergency Management Agency (FEMA) guideline is approximately 2 percent.
5. A new Liability Repayment Reserve Fund with an initial target amount of \$2 million to be fully funded by June 2018. SCWD's current 2010B COP outstanding balance is \$12.9 million and for the 2010A Revenue Bond, the balance is \$43.3 million. SCWD's CalPERS and OPEB unfunded liability balances are approximately \$5 million based on the latest valuation.
6. A description of the Unrestricted Reserve Fund is added. This fund is the residual net resources in excess of all the reserve target limits mentioned in items 1 through 5 above. The Unrestricted Reserve Fund balance is available for any purposes approved by the Board of Directors. The balance in the Unrestricted Reserve Fund shall not drop below zero. The liquidity of the Unrestricted Reserve Fund helps to maintain and strengthen SCWD's credit rating.

Below is a summary of the current and proposed reserve targets:

<b>Reserve Type</b>	<b>Current Ending FY 2016/17 Balance</b>	<b>Proposed Ending FY 2017/18 Balance</b>	<b>Increase/ Decrease in Reserve Targets</b>
Operating Reserve Fund *	\$ 6,265,000	\$ 6,867,600	\$ 602,600
Rate Stabilization Reserve Fund	\$ 2,884,080	\$ 5,425,875	\$ 2,541,795
Capital Reserve Fund	\$ 1,000,000	\$ 5,000,000	\$ 4,000,000
Emergency Reserve Fund	\$ 1,000,000	\$ 2,200,000	\$ 1,200,000
Liability Repayment Reserve Fund	\$ -	\$ 2,000,000	\$ 2,000,000
Unrestricted Reserve Fund	\$ 14,578,278	\$ 4,233,883	\$ (10,344,395)
<b>Total Reserve Targets</b>	<b>\$ 25,727,358</b>	<b>\$ 25,727,358</b>	<b>\$ -</b>

*\* No target change, remains at 25% of Annual Operating Expense Budget (increase due to expense increases).*

### **FINANCIAL CONSIDERATIONS**

The revised Reserve Fund Policy does not impact retail water rates and would require transfers from the Unrestricted Reserve Fund balance in the amount of \$10,344,395 as detailed in the table above.

### **RECOMMENDATION**

That the Budget and Rates Committee recommends that the Board of Directors approve the attached Resolution Revising the SCWD Retail Reserve Fund Policy.

VLP

Attachments

**SANTA CLARITA WATER DIVISION  
RESERVE FUND POLICY  
(RETAIL WATER SYSTEM)  
(Proposed Revised July 2017)**

**INTRODUCTION**

This policy has been developed to maintain prudent management of a retail water system which requires that reserve funds be established and maintained to fund scheduled and unscheduled expenses including operation and maintenance, debt service, emergencies, capital improvement, repair and replacement, and for the stabilization of retail water rates.

**STATEMENT OF PURPOSE**

The purposes of the Castaic Lake Water Agency's Reserve Policy for the retail water system is to ensure the Agency's financial stability and to have sufficient funding available to meet its operating, capital and debt service cost obligations. This policy establishes the level of reserves necessary for maintaining the Agency's credit worthiness and ratings and for adequately providing for:

- Cash flow requirements and working capital.
- Economic uncertainties and other financial hardships, including performance of the regional economy and water supply reliability.
- Infrastructure replacements.
- Emergency repairs.
- Local disasters, natural disasters or catastrophic events.
- Loss of significant revenue sources due to variations in water sales resulting from variable weather conditions or conservation.
- Unfunded mandates including costly regulatory requirements.

**Types of Reserves**

1. **Operating Reserve Fund.** Covers unscheduled costs relating to the operation of the retail water system, including, but not limited to, unforeseen repairs, emergencies, unexpected increases in treatment costs, regulatory changes, unforeseen legal expenses and disruption of a source of supply. The target balance for the Operating Reserve Fund shall be set at 25% of the Retail Annual Operating Expense Budget. Funds from the Operating Reserve Fund shall be used exclusively for operating expenses of the retail water system, unless otherwise authorized by the Board of Directors. The Operating Reserve Fund was fully funded by June 2014. When the fund has reached its target balance, additional allocations to the Operating Reserve Fund, to replace funds expended over the fiscal year or to increase the balance to match increases in the Annual Operating Expense Budget, shall be included in the annual budget. If the balance in the Operating Reserve Fund drops below 50% of the target amount during a fiscal year, staff will advise the Board of Directors and recommend appropriate action. In any year, the balance in the Operating Reserve Fund shall not exceed 25% of that year's Operating Expense Budget.

2. **Rate Stabilization Reserve Fund**. Offsets revenue reductions resulting from reduced retail water sales during periods when consumption is 10% or more below average consumption. The Rate Stabilization Reserve Fund shall have a target balance of 15% of Retail Annual Operating Revenue Budget and shall be fully funded by June 2018. When the fund has reached its target balance, additional allocations to the Rate Stabilization Reserve Fund to replace funds expended over the fiscal year or to increase the balance to match increases in the Annual Operating Revenue Budget, shall be included in the annual budget. If the balance in the Rate Stabilization Reserve Fund drops below 50% of the target amount during a fiscal year, staff will advise the Board of Directors and recommend appropriate action. In any year, the balance in the Operating Rate Stabilization Reserve Fund shall not exceed 15% of that year's Operating Revenue Budget.
3. **Capital Reserve Fund**. Covers any unexpected and unplanned infrastructure and replacement repairs not included in the budget. The Capital Reserve Fund shall have a target balance of \$5 million and shall be fully funded by June 2018. When the fund has reached its target balance, additional allocation to the Capital Reserve Fund to replace funds expended over the fiscal year shall be included in the annual budget. If the balance in the Capital Reserve Fund drops below 50% of the target amount during a fiscal year, staff will advise the Board of Directors and recommend appropriate action. In any year, the balance in the Capital Reserve Fund shall not exceed \$5 million.
4. **Emergency Reserve Fund**. Covers any emergency repairs and expenses due to unforeseen natural disasters such as earthquake, fire, etc. The Emergency Reserve Fund covers immediate repairs and expenses to restore SCWD's operations for continued water delivery to its customers. The Emergency Reserve Fund shall have a target balance of \$2.2 million based on two percent of net capital assets and be fully funded by June 2018. Industry Standard is 2 to 3 percent of net capital assets and the Federal Emergency Management Agency (FEMA) guideline is approximately 2 percent. When the fund has reached its target balance, additional allocation to the Emergency Reserve Fund to replace funds expended over the fiscal year shall be included in the annual budget. If the balance in the Emergency Reserve Fund drops below 50% of the target amount during a fiscal year, staff will advise the Board of Directors and recommend appropriate action. In any year, the balance in the Emergency Reserve Fund shall not exceed \$2.2 million.
5. **Liability Repayment Reserve Fund**. Mitigates significant future financial impact for long-term debts such as CalPERS and OPEB Unfunded Liability and other such liabilities. Provides funds for repayments of debt and future interest expense. The Liability Repayment Reserve Fund shall have an initial target balance of \$2 million and be fully funded by June 2018.
6. **Unrestricted Reserve Fund**. This fund is the residual net resources in excess of all the reserve target limits mentioned in items 1 through 5 above. The Unrestricted Reserve Fund balance is available for any purposes approved by the Board of Directors. The balance in the Unrestricted Reserve Fund shall not drop below zero.

## Reporting

The annual Budget document will include a reserve analysis, showing reserve amounts and targets for each type of reserve. This analysis will provide options for use of any

existing Unrestricted Reserve Funds including potential transfer to the Liability Repayment Reserve Fund. Should a major change in conditions compromise reserve levels, the Retail Manager will provide an analysis to the Board of Directors. This analysis would include an explanation of why reserve levels are below targeted levels and/or a recommended course of action to improve reserve levels.

*(Originally Adopted January 2004)*

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**RESOLUTION NO.**

**RESOLUTION OF THE CASTAIC LAKE WATER AGENCY  
BOARD OF DIRECTORS APPROVING REVISED  
SANTA CLARITA WATER DIVISION RESERVE FUND POLICY  
(RETAIL WATER SYSTEM)**

**WHEREAS**, the Castaic Lake Water Agency (CLWA) provides wholesale water to retail water purveyors within its boundaries and retail water service to a portion of that area through its Santa Clarita Water Division (SCWD); and

**WHEREAS**, the prudent management of a retail water system requires that reserve funds be established and maintained to fund scheduled and unscheduled expenses including operation and maintenance, debt service, emergencies, capital improvement, repair and replacement, and for stabilization of retail water rates; and

**WHEREAS**, the monies to fund those reserves associated with the retail water system should come from revenues of the Retail operations, so that the Retail operations are not subsidized by CLWA Wholesale customers, and likewise that the Wholesale operations are not subsidized by SCWD Retail customers; and

**WHEREAS**, staff has evaluated the prudent reserve fund needs of the Retail operation, and has developed recommendations for establishing reserve funds for various purposes, identified the source of funding for such reserves and recommended target amounts for reserve funds; and

**WHEREAS**, the Board of Directors has reviewed the recommendations of staff and the Budget and Rates Committee, and determined that the establishment of reserve funds is in the best interests of the Agency and SCWD.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Castaic Lake Water Agency that reserve funds be established for SCWD, for the purposes and to be funded as follows:

1. **OPERATING RESERVE FUND** Covers unscheduled costs relating to the operation of the retail water system, including, but not limited to, unforeseen repairs, emergencies, unexpected increases in treatment costs, regulatory changes, unforeseen legal expenses and disruption of a source of supply. The target balance for the Operating Reserve Fund shall be set at 25% of the Retail Annual Operating Expense Budget. Funds from the Operating Reserve Fund shall be used exclusively for operating expenses of the retail water system, unless otherwise authorized by the Board of Directors. The Operating Reserve Fund was fully funded by June 2014. When the fund has reached its target balance, additional allocations to the Operating Reserve Fund, to replace funds expended over the fiscal year or to increase the balance to match increases in the Annual Operating Expense Budget, shall be included in the annual budget. If the balance in the Operating Reserve Fund drops below 50% of the target amount during a fiscal year, staff will advise the Board of Directors and recommend appropriate action. In any year, the balance in the Operating Reserve Fund shall not exceed 25% of that year's Operating Expense Budget.

2. RATE STABILIZATION RESERVE FUND Offsets revenue reductions resulting from reduced retail water sales during periods when consumption is 10% or more below average consumption. The Rate Stabilization Reserve Fund shall have a target balance of 15% of Retail Annual Operating Revenue Budget and shall be fully funded by June 2018. When the fund has reached its target balance, additional allocations to the Rate Stabilization Reserve Fund to replace funds expended over the fiscal year or to increase the balance to match increases in the Annual Operating Revenue Budget, shall be included in the annual budget. If the balance in the Rate Stabilization Reserve Fund drops below 50% of the target amount during a fiscal year, staff will advise the Board of Directors and recommend appropriate action. In any year, the balance in the Operating Rate Stabilization Reserve Fund shall not exceed 15% of that year's Operating Revenue Budget.
3. CAPITAL RESERVE FUND Covers any unexpected and unplanned infrastructures and replacement repairs not included in the budget. The Capital Reserve Fund shall have a target balance of \$5 million and shall be fully funded by June 2018. When the fund has reached its target balance, additional allocation to the Capital Reserve Fund to replace funds expended over the fiscal year shall be included in the annual budget. If the balance in the Capital Reserve Fund drops below 50% of the target amount during a fiscal year, staff will advise the Board of Directors and recommend appropriate action. In any year, the balance in the Capital Reserve Fund shall not exceed \$5 million.
4. EMERGENCY RESERVE FUND Covers any emergency repairs and expenses due to unforeseen natural disasters such as earthquake, fire, etc. The Emergency Reserve Fund covers immediate repairs and expenses to restore SCWD's operations for continued water delivery to its customers. The Emergency Reserve Fund shall have a target balance of \$2.2 million based on two percent of net capital assets and be fully funded by June 2018. Industry Standard is 2 to 3 percent of net capital assets and the Federal Emergency Management Agency (FEMA) guideline is approximately 2 percent. When the fund has reached its target balance, additional allocation to the Emergency Reserve Fund to replace funds expended over the fiscal year shall be included in the annual budget. If the balance in the Emergency Reserve Fund drops below 50% of the target amount during a fiscal year, staff will advise the Board of Directors and recommend appropriate action. In any year, the balance in the Emergency Reserve Fund shall not exceed \$2.2 million.
5. LIABILITY REPAYMENT RESERVE FUND Mitigates significant future financial impact for long-term debts such as CalPERS and OPEB Unfunded Liability and other such liabilities. Provides funds for repayments of debt and future interest expense. The Liability Repayment Reserve Fund shall have an initial target balance of \$2 million and be fully funded by June 2018.
6. UNRESTRICTED RESERVE FUND This fund is the residual net resources in excess of all the reserve target limits mentioned in items 1 through 5 above. The Unrestricted Reserve Fund balance is available for any purposes approved by the Board of Directors. The balance in the Unrestricted Reserve Fund shall not drop below zero.

**NOW, THEREFORE, BE IT FURTHER RESOLVED** by the Board of Directors of the Castaic Lake Water Agency that the annual Budget document will include a reserve analysis,

showing reserve amounts and targets for each type of reserve, and should a major change in conditions compromise reserve levels, the Retail Manager will provide an analysis to the Board of Directors.

**NOW, THEREFORE, BE IT FURTHER RESOLVED** by the Board of Directors of the Castaic Lake Water Agency that the new policies will be implemented beginning with FY 2017/18 and shall continue in effect until repealed or modified by action of the Board of Directors.

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**BUDGET AND RATES COMMITTEE PLANNING CALENDAR  
FISCAL YEAR 2017/18**

**JULY 2017**

COMMITTEE (July 10)

1. Retail Water Rate Study Presentation
2. Recommend Approval of a Resolution Revising the Santa Clarita Water Division Retail Reserve Fund Policy
3. Committee Planning Calendar

BOARD (July 26)

1. Approve a Resolution Revising the Santa Clarita Water Division Retail Reserve Fund Policy

JPA Meeting (July 26)

1. Approve a Resolution Adopting the FY 2017/18 Budget

**AUGUST 2017**

COMMITTEE (August 7)

1. Recommend Approval of a Resolution Authorizing Preparation and Distribution of the Preliminary Official Statement in Connection with the Issuance of the Series 2017A Refunding Revenue Bonds (Refunding of 2011A Refunding Revenue Bonds, Authorizing the Issuance of Revenue Refunding Bonds and Authorizing the Execution and Delivery of Certain Documents in Connection Therewith and Certain Other Matters
2. Recommend Approval of Resolution Authorizing FY 2017/18 Water Supply Contract Payments
3. Committee Planning Calendar

BOARD (1<sup>st</sup> meeting, August 9)

JPA Meeting (1<sup>st</sup> meeting, August 9)

BOARD (2nd meeting, August 23)

1. Approve a Resolution Authorizing Preparation and Distribution of the Preliminary Official Statement in Connection with the Issuance of the Series 2017A Refunding Revenue Bonds (Refunding of 2011A Refunding Revenue Bonds, Authorizing the Issuance of Revenue Refunding Bonds and Authorizing the Execution and Delivery of Certain Documents in Connection Therewith and Certain Other Matters
2. Approve a Resolution Authorizing FY 2017/18 Water Supply Contract Payments (consent)

JPA Meeting (2<sup>nd</sup> meeting, August 23)

1. Approve a Resolution Authorizing Preparation and Distribution of the Preliminary Official Statement in Connection with the Issuance of the Series 2017A Refunding Revenue Bonds (Refunding of 2011A Refunding Revenue Bonds, Authorizing the Issuance of Revenue Refunding Bonds and Authorizing the Execution and Delivery of Certain Documents in Connection Therewith and Certain Other Matters

**SEPTEMBER 2017**

COMMITTEE (September 11)

1. Recommend Approval of a Resolution Authorizing a Proposition 218 Notice of Public Hearing on the Proposed Retail Water Rates and Setting a Public Hearing Date
2. Committee Planning Calendar

**BUDGET AND RATES COMMITTEE PLANNING CALENDAR  
FISCAL YEAR 2017/18**

BOARD (September 27)

1. Approve a Resolution Authorizing a Proposition 218 Notice of Public Hearing on the Proposed Retail Water Rates and Setting a Public Hearing Date

JPA Meeting (September 27)

**OCTOBER 2017**

COMMITTEE (October 9)

1. Quarterly Safety Program Presentation
2. Committee Planning Calendar

BOARD (1<sup>st</sup> meeting, October 11)

JPA Meeting (1<sup>st</sup> meeting, October 11)

BOARD (2<sup>nd</sup> meeting, October 25)

JPA Meeting (2<sup>nd</sup> meeting, October 25)

**NOVEMBER 2017**

COMMITTEE (November 6)

1. Recommend Approval of Resolution Establishing Retail Water Rates for Calendar Years 2018, 2019 and 2020
2. Recommend Receiving and Filing of Wholesale System FY 2017/18 Yearend Budget Report
3. Recommend Receiving and Filing:
  - a. FY 2016/17 Comprehensive Annual Financial Report and the Management Report
  - b. FY 2016/17 Wholesale and Retail Interdivisional Services Report
4. Committee Planning Calendar

BOARD (November 20)

1. Approve a Resolution Establishing Retail Water Rates for Calendar Years 2018, 2019 and 2020
2. Approve Receiving and Filing of Wholesale System FY 2017/18 Yearend Budget Report (consent)
3. Approve Receiving and Filing:
  - a. FY 2016/17 Comprehensive Annual Financial Report and the Management Report
  - b. FY 2016/17 Wholesale and Retail Interdivisional Services Report

JPA Meeting (November 20)

**DECEMBER 2017**

COMMITTEE (December 11)

1. Recommend Approval of Resolution Adopting SCWD Rates
2. Committee Planning Calendar

**BUDGET AND RATES COMMITTEE PLANNING CALENDAR  
FISCAL YEAR 2017/18**

BOARD (December 27)

1. Prop 218 Hearing
2. Approve a Resolution Adopting SCWD Rates

JPA Meeting (December 27)

**JANUARY 2018**

FINANCING CORPORATION (tbd)

1. Annual meeting

COMMITTEE (January 8)

1. Quarterly Safety Program Presentation
2. Committee Planning Calendar

BOARD (January 24)

JPA Meeting (January 24)

**FEBRUARY 2018**

COMMITTEE (February 12)

1. Recommend Receiving and Filing of Wholesale System FY 2017/18 Midyear Budget Report
2. Committee Planning Calendar

BOARD (1<sup>st</sup> meeting, February 14)

JPA Meeting (1<sup>st</sup> meeting, February 14)

BOARD (2nd meeting, February 28)

1. Approve Receiving and Filing of Wholesale System FY 2017/18 Midyear Budget Report (consent)

JPA Meeting (2<sup>nd</sup> meeting, February 28)

1. Re-adopt Investment Policy
2. Elect officers

STRATEGIC PLANNING WORKSHOP (February 23 and 24)

**MARCH 2018**

COMMITTEE (March 12)

1. Committee Planning Calendar

**BUDGET AND RATES COMMITTEE PLANNING CALENDAR  
FISCAL YEAR 2017/18**

BOARD (1<sup>st</sup> meeting, March 14)

JPA Meeting (1<sup>st</sup> meeting, March 14)

BOARD (2<sup>nd</sup> meeting, March 28)

JPA Meeting (2<sup>nd</sup> meeting, March 28)

**APRIL 2018**

COMMITTEE (April 9)

1. Quarterly Safety Program Presentation
2. Provide Direction for a Proposed Employee Salary Adjustment for FY 2018/19
3. Review Draft FY 2018/19 Wholesale Budget
4. Review Draft FY 2018/19 SCWD Budget
5. Committee Planning Calendar

BOARD (1<sup>st</sup> meeting, April 11)

1. Review and Provide Direction for Budget Baseline and Baseline Options

JPA Meeting (1<sup>st</sup> meeting, April 11)

BOARD (2<sup>nd</sup> meeting, April 25)

1. Approve Proposed Employee Salary Adjustment for FY 2018/19

JPA Meeting (2<sup>nd</sup> meeting, April 25)

**MAY 2018**

COMMITTEE (May 14)

1. Recommend Approval of a Resolution Adopting the Wholesale System Fiscal Year 2018/19 Budget
2. Recommend Approval of a Resolution Adopting the Appropriation of All As-Yet Unappropriated Funds for FY 2017/18
3. Recommend Approval of a Resolution Adopting the Appropriation Limit for FY 2018/19
4. Recommend Approval of a Resolution Adopting the SCWD Fiscal Year 2018/19 Budget
5. Committee Planning Calendar

BOARD (meeting, May 23)

1. Approve a Resolution Adopting the Wholesale System Fiscal Year 2018/19 Budget
2. Approve a Resolution Adopting the Appropriation of All As-Yet Unappropriated Funds for FY 2017/18 (consent)
3. Approve a Resolution Adopting the Appropriation Limit for FY 2018/19 (consent)
4. Approve a Resolution Adopting the SCWD Fiscal Year 2018/19 Budget

JPA Meeting (meeting, May 23)

1. Approve a Resolution Adopting the Fiscal Year 2018/19 Budget



**BUDGET AND RATES COMMITTEE PLANNING CALENDAR  
FISCAL YEAR 2017/18**

**JUNE 2018**

COMMITTEE (June 11)

1. Recommend Approval of Resolutions Setting Castaic Lake Water Agency Tax Rate for Fiscal Year 2018/19 and Requesting Levy of Tax by Los Angeles County and Ventura County
2. Recommend Approval of Resolution Authorizing July 2018 Water Supply Contract Payment
3. Committee Planning Calendar

BOARD (1<sup>st</sup> meeting, June 13)

JPA Meeting (1<sup>st</sup> meeting, June 13)

BOARD (2<sup>nd</sup> meeting, June 27)

1. Approve Resolutions Setting Castaic Lake Water Agency Tax Rate for Fiscal Year 2018/19 and Requesting Levy of Tax by Los Angeles County and Ventura County (consent)
2. Approve a Resolution Authorizing July 2018 Water Supply Contract Payment (consent)

JPA Meeting (2<sup>nd</sup> meeting, June 27)

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