



**LOS VAQUEROS RESERVOIR JOINT POWERS AUTHORITY
FINANCE COMMITTEE
AGENDA**

Regular Meeting
May 26, 2022 – 1:00 p.m.

SPECIAL NOTICE OF TELECONFERENCE ACCESSIBILITY

Pursuant to the provisions of Government Code Section 54953(e), as amended by Assembly Bill 361, any Committee Member and any member of the public who desires to participate in the open session items of this meeting may do so by accessing the Zoom link below without otherwise complying with the Brown Act's teleconference requirements.

Please click the link below to join the meeting/webinar:

<https://lagerlof.zoom.us/j/87029861416?pwd=dmZlOjFOa25wTHp4ZFJlRjhlUT09>

Meeting/Webinar ID: 870 2986 1416

Passcode: 586619

One tap mobile:

+1-669-900-6833 870-2986-1416# *586619# or

+1-253-215-8782 870-2986-1416# *586619#

Any member of the public wishing to make any comments to the Committee may do so by accessing the above-referenced link where they may select the option to join via webcam or teleconference. Members of the public may also submit written comments to the Interim Clerk by 4:00 p.m. on the day prior to the meeting for the Interim Clerk to read into the record (subject to three-minute limitation). The meeting Chair will acknowledge such individual(s) at the appropriate time in the meeting prior to making their comment. Members of the public will be disconnected from the meeting prior to any Closed Session, if applicable.

NOTE: *To comply with the Americans with Disabilities Act, if you need special assistance to participate in this Committee meeting, please contact the Authority's Interim Clerk at rperea@lagerlof.com by 4:00 p.m. on May 25, 2022 to inform the Authority of your needs and to determine if accommodation is feasible. Each item on the Agenda shall be deemed to include any appropriate motion, resolution, or ordinance, to take action on any item. Materials related to items on this Agenda are available for public review at: www.losvaquerosjpa.com/board-meetings.*

CALL TO ORDER

ROLL CALL OF COMMITTEE MEMBERS

Anthea Hansen – Chair, San Luis & Delta-Mendota Water Authority
Paul Sethy – Vice Chair, Alameda County Water District
John Coleman – East Bay Municipal Utility District
Linda J. LeZotte – Santa Clara Valley Water District

PUBLIC COMMENT ON NON-AGENDA ITEMS

Any member of the public wishing to address the Finance Committee regarding items not on the Agenda should do so at this time. The Committee welcomes your comments and requests that speakers present their remarks within established time limits and on issues that directly affect the Authority or are within the jurisdiction of the Authority.

DISCUSSION ITEMS (may include action to recommend forwarding items to Board of Directors for adoption or approval)

- 1.1 April 28, 2022 Finance Committee Meeting Summary**
- 1.2 FY23 Budget Update**
- 1.3 Revised Draft Reserve Policy**
- 1.4 Revised Draft Finance Committee Charter**
- 1.5 Treasurer’s Report – Month Ended April 30, 2022**

FUTURE AGENDA ITEMS

ADJOURNMENT

ITEM 1.1: APRIL 28, 2022 FINANCE COMMITTEE MEETING SUMMARY

RESPONSIBLE/LEAD STAFF MEMBER:

James Ciampa, Interim General Counsel

DISCUSSION:

In accordance with Chair Ramirez Holmes' statement at the May 11 Board meeting, discussions and actions taken at Authority committee meetings will be memorialized by written summaries, rather than formal minutes. Attached for the Committee's review and input is the summary prepared for the April 28, 2022 Finance Committee meeting.

ALTERNATIVES:

Any suggested revisions to the attached summary will be considered.

FISCAL ANALYSIS:

Not applicable

ENVIRONMENTAL REQUIREMENTS:

Not applicable

EXHIBITS/ATTACHMENTS:

Summary from April 28, 2022 Finance Committee meeting



SUMMARY OF REGULAR MEETING OF FINANCE COMMITTEE

April 28, 2022 – 3:00 p.m.

Present at the meeting were Chair, Anthea Hansen, Vice Chair, Paul Sethy and Committee members John Coleman and Linda J. LeZotte.

The draft minutes from the March 31, 2022 Finance Committee meeting were presented and were unanimously approved without change.

FY23 Budget Overview: Interim Administrator Patil provided a detailed presentation on the proposed FY23 Budget and updated the Committee with details on the status of the budget development process. The Committee members asked questions and provided input regarding the draft FY23 Budget.

Procedures regarding Board Action on Treasurer's Report: Interim Administrator Patil advised that Treasurer Sethy raised the issue concerning how the Treasurer's Report should be approached from a Board consideration and approval standpoint. The governing boards at many agencies receive and file their financial reports. As that would be a Board action rather than simply a report to the Board, it would be necessary to move the Treasurer's Report to the Action Items in future Board meetings if the Treasurer's Report was handled in that manner. Alternatively, the Treasurer's Report could be included on the Consent Calendar, but that does not lend itself to discussion of that report. Vice Chair Sethy suggested that the Treasurer's report be reviewed by the Finance Committee each month and then be submitted to the Board of Directors on the Consent Calendar at the next Board of Directors' meeting. The Committee concurred with that approach but noted the Treasurer's Report presented in that manner would relate to financial statements from the month ended approximately six weeks before the Board meeting at which that report was presented for approval.

Draft Reserve Policy: Interim General Counsel Ciampa advised that although the Authority will be funded by the Members on a pass-through basis based on the respective Members' Service Agreements, to ensure adequate monies are on hand to meet the Authority's financial obligations, it would be prudent for the Authority to establish monetary reserves that can be drawn upon if necessary to meet Authority financial obligations and then be subsequently replenished. He then reviewed the draft Reserve Policy included in the meeting materials.

Director LeZotte requested clarification and raised several questions with respect to certain sections of the Policy, including adding a monetary penalty for delinquent reserve contributions and clarifying the debt service reserve should cover a six-month period. Staff was requested to incorporate the suggested changes and bring a revised draft back to the Committee for discussion at the May 26, 2022 Committee meeting.

Draft Finance Committee Charter: Interim General Counsel Ciampa advised that Section 4.3 of the Authority’s Bylaws requires each Authority committee to develop a charter that sets forth the subject matter areas and scope of activities for that committee. Section 4.3 further provides that committee charters are to be provided to and approved by the Board of Directors.

The Committee was provided with a draft Finance Committee Charter for discussion. After discussion by members of the Committee, staff was asked to make the suggested changes and to bring a revised draft back for consideration at the May 26 Committee meeting.

Future Agenda Items: Interim Administrator Patil mentioned the following upcoming items: (1) Treasurer’s Report update; (2) audit issues; (3) Plan of Finance; (4) overview of cost allocations; (5) revised Reserve Policy; and (6) revised Finance Committee Charter.

The meeting adjourned at 4:20 p.m.

James D. Ciampa

James D. Ciampa
Interim General Counsel

ITEM 1.2: FY23 BUDGET UPDATE

RESPONSIBLE/LEAD STAFF MEMBER:

Maureen Martin, Deputy Interim Administrator

DISCUSSION:

As a follow up to the presentations made at the April 28 Finance Committee meeting and May 11 Board meeting, Deputy Interim Administrator Maureen Martin will provide an update on the development of the Fiscal Year 2022-23 Budget.

ALTERNATIVES:

For discussion purposes.

FISCAL ANALYSIS:

Fiscal impact will vary based upon the approved FY23 Budget.

ENVIRONMENTAL REQUIREMENTS:

Not applicable

EXHIBITS/ATTACHMENTS:

None

ITEM 1.3: REVISED DRAFT RESERVE POLICY

RESPONSIBLE/LEAD STAFF MEMBER:

James Ciampa, Interim General Counsel

DISCUSSION:

Based on feedback received at the April 28 Finance Committee meeting, revisions have been made to the draft Reserve Policy presented and discussed at that meeting. Attached for the Committee's review and discussion is a redlined version showing the changes made to that draft Policy.

ALTERNATIVES:

The Committee could recommend further revisions to the draft Policy or could defer discussion of the draft Reserve Policy until a later date.

FISCAL ANALYSIS:

Fiscal impact will depend on the reserve levels eventually set forth in the Reserve Policy.

ENVIRONMENTAL REQUIREMENTS:

Not applicable

EXHIBITS/ATTACHMENTS:

Revised Draft Reserve Policy

RESOLUTION NO. ___-22-___

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE LOS VAQUEROS RESERVOIR JOINT POWERS AUTHORITY
ESTABLISHING A RESERVE POLICY**

WHEREAS, it is prudent for a public agency to maintain established levels of reserves and the Joint Exercise of Powers Agreement for the Los Vaqueros Reservoir Expansion Joint Powers Authority requires the establishment of reserve accounts for administrative, operational, debt service and capital costs; and

WHEREAS, reserves serve as a risk management tool to provide a buffer and mitigation against both uncertain and known risks, and whereas established reserves provide financial resiliency and stability to an agency; and

WHEREAS, the Board of Directors of the Los Vaqueros Reservoir Joint Powers Authority deems it prudent to establish a policy to provide guidance and to monitor the establishment and maintenance of reserves; and

NOW THEREFORE, the Board of Directors of the Los Vaqueros Reservoir Joint Powers Authority hereby adopts the following Reserve Policy.

Los Vaqueros Reservoir Joint Powers Authority Reserve Policy

Purpose

Establishment of proper reserves is an integral part of the fiscal health of the Los Vaqueros Reservoir Joint Powers Authority (the “Authority”). Specifically, this policy is set forth to:

1. Define Reserve Funds, their funding sources and allowable uses; and
2. Establish Reserve Fund Targets that -
 - a. Provide sufficient funds on hand with the Authority to pay administrative, operating, capital improvement and debt service obligations on time; and
 - b. Minimize the amount of funds held with the Authority as compared to its Members, as well as minimize the need to request advanced Member funding contributions; and
3. In conjunction with the Service Agreements, establish the allocation basis for how much each Member contributes to fund reserves to meet reserve fund targets; and
4. Assign authority to the Executive Director or their delegate to invoice required contributions and advances from the Members to meet the Reserve Fund Targets as established in this policy.

General Background

The Authority was created in October of 2021 through the approval of a Joint Exercise of Powers Agreement (JPA Agreement), among the Authority’s eight members: Alameda County Water District, Contra Costa Water District (“CCWD”), East Bay Municipal Utility District,

Grassland Water District, San Francisco Public Utilities Commission, San Luis & Delta-Mendota Water Authority, Santa Clara Valley Water District and Zone 7 Water Agency. The Authority was formed in connection with the Phase 2 Los Vaqueros Reservoir Expansion Project. The Authority was formed with a financial structure that essentially acts as a pass-through entity of the expenses to its Members through operating fund and non-operating fund cost allocations assigned to each Member as determined by the Service Agreements into which each Member and the Authority will enter.

Operating Funds

The Authority operates on a model where it contracts out its operations and administrative functions and retains no staff of its own. CCWD was designated as the Authority's Interim Administrator and subsequently an Executive Director will be retained to assist with the management of the Authority's activities. The Authority will enter into separate Service Agreements with each Member that will allocate various administrative and operating costs among the Members. When necessary, the Administrator will invoice Members in accordance with their respective Service Agreement to obtain funds necessary to meet the Authority's payment obligations.

Non-Operating Funds

Both costs for capital improvement projects (CIP) and debt service payments are incurred and will be paid directly by the Authority and have separate revenue streams from each Member that are established in the annual non-operating fund budget. Debt Service costs are highly predictable due to their predetermined nature but have severe consequences for late or non-payment. Each Member is required to make its own debt service payments in alignment with the debt service schedule. Due to the strong credit history and ratings of each Member, there is no expectation of a Member not being able to make payments. However, it is prudent to mitigate any risk of potential technical difficulties in making payments, such as with a bank error, by having sufficient cash on hand to cover a Member's payment in the event of unforeseen complications.

Alternatively, capital costs can vary significantly in both amount and timing from projections due to the nature of construction costs and progress. Overall budgets for CIP are approved on a per project basis, and each project's respective funding requirements are anticipated for the upcoming fiscal year in the non-operating fund budget and its related capital contribution requirements. These capital contributions are billed to Members in advance on an annual basis based on the estimated funding requirements of the approved CIP to ensure sufficient funding to make project payments.

Administrative and Operating Fund Reserve [Section 7.11 of JPA Agreement calls out for both an administrative and operational reserve; I think those funds can be combined into one fund]

Purpose: To establish a permanent reserve that provides sufficient liquidity as working capital to fund administrative and operating expenses of the Authority.

Reserve Target: This reserve target is set on the basis of providing for a minimum of two months of budgeted administrative and operating expenses and shall generally be calculated at 17% (2 months / 12 months) of the annual operating budget. It is initially established at a minimum amount of \$_____ and shall be updated every year in the budget review and approval process and may

be set at amounts higher than this as approved by the Board in consideration of special circumstances at that time.

Source of Funds: Contributions shall be assessed to each Member based on its administrative and operating expense allocation as specified in its Service Agreement and updated in the operating budget for the fiscal year applicable to when the contribution is required. Any necessary replenishment of the Operating Fund Reserve is to be determined and included in the operating budget for the following fiscal year, except as otherwise necessary and approved by the Board. An advance of the Members' annual administrative and operating expense contributions may be assessed to the Members at any time in the year upon a determination by the Executive Director that such an advance is necessary to meet payment obligations of the Authority. Subject to the provisions of Section 7.12 of the Authority's Joint Exercise of Powers Agreement, any Member that fails to contribute to the Administrative and Operating Fund Reserve within ninety (90) days of being notified in writing of the amount of its contribution is subject, at the discretion of the Authority's Board of Directors, to an administrative charge of up to five percent (5%) of the amount of that contribution.

Allowable Uses: Funds from this reserve may be used for payment of administrative and operating expenses and may also be used to temporarily advance capital costs or debt service costs if reserves established for such purposes are insufficient to meet payment obligations and repayment is anticipated within six (6) months.

Debt Service Fund Reserve

Purpose: To establish a permanent reserve that mitigates risk of non-payment on the Authority's debt service obligations due to temporary delays in payment from Members.

Reserve Target: This reserve target is set on the basis of having sufficient funds on hand to pay the highest single debt service payment of any single Member should a delay in payment occur. It is initially established at a minimum amount of the sum of one times the maximum annual debt service coverage attributable to each Member, subject to review and adjustment when the Authority issues additional debt.

Source of Funds: Contributions shall be assessed to each Member based on the percentage of its share of the aggregate amount of long-term debt as specified in its Service Agreement. Subject to the provisions of Section 7.12 of the Authority's Joint Exercise of Powers Agreement, any Member that fails to contribute to the Debt Service Fund Reserve within ninety (90) days of being notified in writing of the amount of its contribution is subject, at the discretion of the Authority's Board of Directors, to an administrative charge of up to five percent (5%) of the amount of that contribution.

Allowable Uses: Funds from this reserve may be used to advance a payment on debt service should payment on debt service contributions by Members not be made timely. If funds are used for such a purpose, they shall be reimbursed by the Member(s) benefitting by the advance.

Capital Project Fund Reserve

Purpose: To establish a temporary reserve that provides sufficient working capital for authorized capital expenditures.

Reserve Target: This reserve target is set on the basis of providing for a minimum of two months

of budgeted capital expenses and shall generally be calculated at 17% (2 months / 12 months) of the annual capital budget. Total project budgets are approved by the Board individually but are typically approved as a package in the annual CIP budget process. Amounts estimated to be needed for funding in a fiscal year are included in the non-operating budget. Due to uncertainty associated with such projections, these advances are reconciled on a Member-by-Member basis semi-annually and the difference to actual capital expenses charged or credited to the respective Members.

Additional advances in the interim of the quarterly invoices may be required if the Executive Director determines that funds above those on hand are required to meet capital payment obligations. This would be typically used to cover funds for projects that will be reimbursed by external sources, such as with state or federal loans or grants.

Source of Funds: Contributions shall be assessed to each Member based on the capital cost sharing allocation as set forth in the Member's Service Agreement and can be up to the aggregate amount of the approved budgets for the applicable CIP projects. Advanced cash to be reimbursed by external sources (loans, grants, etc.) will be credited back to the respective Member once the temporary reserve is no longer needed. Each Member will be invoiced for its respective share on an annual basis but may pay its share into the Capital Fund Reserve on a quarterly basis. Subject to the provisions of Section 7.12 of the Authority's Joint Exercise of Powers Agreement, any Member that fails to contribute to the Capital Fund Reserve within ninety (90) days of the date that contribution is due to the Authority is subject, at the discretion of the Authority's Board of Directors, to an administrative charge of up to five percent (5%) of the amount of that contribution.

Allowable Uses: Funds from this reserve may be used for payment of capital expenses and may also be used to temporarily advance debt service costs if funds in the Debt Service Fund Reserve are insufficient and repayment is anticipated within six (6) months.

Reserve Reimbursement Subject to the provisions of Section 7.12 of the Authority's Joint Exercise of Powers Agreement, and at the discretion of the Authority's Board of Directors, if the Member fails to reimburse the aforementioned reserves within six (6) months of the Authority drawing on that Member's share of monies held in the respective reserve, an additional administrative charge in the amount of five percent (5%) per annum of the amount to be reimbursed will be imposed upon that Member, prorated for the period of time between the six month due and the full repayment date.

Accounting/Record Keeping

Each reserve fund shall be accounted for separately on the Authority's accounting records, including recording in sufficient detail to delineate the sources of funds on a per Member basis, in addition to tracking of the uses of such reserves. Advances of cash from Members will be tracked separately to allow proper crediting to the total contributions due from each Member. Reporting to the Board of Directors on the status of the reserves shall be made no less frequently than annually and will typically be included in the analysis provided during the budget review and approval process.

PASSED, APPROVED AND ADOPTED by the Board of Directors of the Los Vaqueros Reservoir Joint Powers Authority this ___ day of _____, 2022, by the following roll call vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

Angela Ramirez Holmes, Chair

ATTEST:

Ellen Wehr, Secretary

ITEM 1.4: REVISED DRAFT FINANCE COMMITTEE CHARTER

RESPONSIBLE/LEAD STAFF MEMBER:

James Ciampa, Interim General Counsel

DISCUSSION:

Based on feedback received at the April 28 Finance Committee meeting, revisions have been made to the draft Finance Committee Charter presented and discussed at that meeting. Attached for the Committee's review and discussion is a redlined version showing the changes made to that Charter.

ALTERNATIVES:

The Committee could recommend further revisions to the draft Charter or defer action on this item to a later date.

FISCAL ANALYSIS:

None

ENVIRONMENTAL REQUIREMENTS:

Not applicable

EXHIBITS/ATTACHMENTS:

Revised Draft Finance Committee Charter

**LOS VAQUEROS RESERVOIR JOINT POWERS AUTHORITY
FINANCE COMMITTEE CHARTER**

INTRODUCTION AND PURPOSE

The Finance Committee will provide general oversight of the Authority's finances and interface with the Authority's Treasurer, the Financial Workgroup and Authority staff in connection with financial matters to further the public's trust in the Authority's activities. The Finance Committee will coordinate with Authority staff regarding preparation of the Authority's budget. The Finance Committee will also review various Authority finance-related policies to ensure such policies are properly updated and that compliance with established provisions is adhered.

STRUCTURE AND ORGANIZATION

The Finance Committee will be served by a minimum of three members appointed by the Chair of the Authority's Board of Directors.

MEETINGS AND OPERATIONS

The Finance Committee will establish a regular meeting schedule to accommodate the availability of its members. Meetings will be held in accordance with the Brown Act (Government Code Sections 54950 et seq.). The Finance Committee will keep minutes of meetings and report activities, discussions and recommendations to the Board of Directors.

SCOPE OF WORK AND RESPONSIBILITIES

The Finance Committee shall have the following responsibilities, and any other responsibilities reasonably related to its purpose or assigned by the Chair of the Board of Directors:

- Review and approve the Treasurer's Report on a monthly or other periodic basis.
- Collaborate with Authority staff in the Authority's budget development process, including providing input to Authority staff in connection with the preparation of the Authority's budget, and provide recommendations to the Board of Directors regarding the budget.
- Review the Authority's annual audit and accompanying materials and submit any comments or recommendations to the Board of Directors.
- Review and make recommendations to the Board of Directors regarding long-term capital plans and financial plans for Project improvements.
- Provide input to the Board of Directors with respect to the undertaking of debt.
- Advise the Board of Directors of any finance-related local, state and/or federal policies, legislation or trends that may impact Authority goals and priorities.
- Oversee the Authority's compliance with all legal and regulatory requirements concerning its financial reporting.

- Ensure implementation of all audit recommendations concerning the Authority’s system of internal controls over financial reporting.
- Review the policies adopted by the Board of Directors on a periodic basis to determine necessary revisions that ensure compliance with the Authority’s internal controls and current practices, processes and procedures.
- Evaluate, with the assistance of Authority staff, the qualifications, competencies and independence of audit firms to complete the annual audit of the Authority’s financial statements, when necessary.
- Provide input on other issues determined by the Board of Directors or Chair of the Finance Committee.
- Annually review this Charter and make appropriate recommendations to the Board of Directors for any necessary revisions.

CHARTER APPROVAL AND ADOPTION

This Charter represents the framework for the conduct of the Finance Committee. As recommended by the Finance Committee, this charter shall be reviewed, considered and adopted by the Authority’s Board of Directors and reviewed from time to time by the Committee and Board.

ADOPTED by the Board of Directors of the Los Vaqueros Reservoir Joint Powers Authority on _____, 2022.

Angela Ramirez Holmes, Chair

ATTEST:

Ellen Wehr, Secretary

ITEM 1.4: TREASURER’S REPORT – MONTH ENDED APRIL 30, 2022

RESPONSIBLE/LEAD STAFF MEMBER:

Maureen Martin, Deputy Interim Administrator

DISCUSSION:

As discussed at the April 28 Finance Committee meeting, the new procedure will be to have the Finance Committee review the Treasurer’s Report for the prior month (here, April 2022) and then have the Board of Directors consider that report at its next meeting. The Treasurer’s Report for April 2022 is attached for the Committee’s review and discussion.

ALTERNATIVES:

For discussion purposes

FISCAL ANALYSIS:

None

ENVIRONMENTAL REQUIREMENTS:

Not applicable

EXHIBITS/ATTACHMENTS:

Treasurer’s Report for Month Ended April 30, 2022



TREASURER MONTHLY REPORT

MULTI-PARTY AGREEMENT STATUS

Amendment No. 3 to the Multi-party Cost Share Agreement (MPA) was executed on November 1, 2021 and the first invoice of \$448,560 per agency was sent out in January 2022.

MAY 26, 2022

Upcoming Activities

May 23 at 1:00 p.m. – Finance workshop on LVE operations and capacity sharing via Teams (with LAP Staff and Clean Energy Capital)

Finance Committee Members:

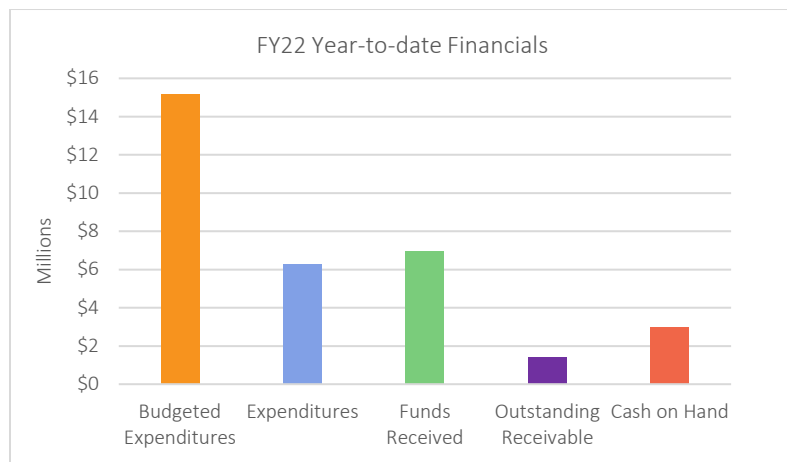
Chair: Anthea Hansen, SLDMWA

Vice-Chair: Paul Sethy, ACWD

John Coleman, EBMUD

Linda LeZotte, SCVWD

The following chart provides an overview of the MPA expenditures through April 30, 2022. The in-kind services, funds received, outstanding receivable, and cash on hand are shown through April 30, 2022. All LAPs remain in good standing on progress payments and the Project cash on hand remains positive.



MPA Summary to Date:

MPA Cost: \$50,187,865 (total through Amendment No. 3)

Expenditures:

CCWD: \$22,404,394 (includes consultants and legal services)

LAP: \$4,498,459 (in-kind services)

Total: \$26,902,852

Funds Received:

CWC: \$12,162,516

LAP: \$11,606,362 (cash contributions)

LAP: \$4,498,458 (in-kind services)

Total: \$28,267,337

Outstanding Receivable:

CWC: \$956,347

LAP: \$448,560

Cash on Hand: \$2,992,837

FEDERAL FUNDING STATUS

The FY22 Continuing Resolution that went into effect September 30, 2021 included \$50 million in Federal funding for the Project. This is in addition to the \$14 million that was appropriated in FY21. A funding agreement with Reclamation for the FY21 cost share provided to the LAPs (50 percent or approximately \$7 million) has been executed.

Future Federal funding requests include the remainder of the maximum federal share of 25 percent of the total project cost (approximately \$160 million). Some portion of the federal funding share may be available in the Bipartisan Infrastructure Law (the Infrastructure Investment and Jobs Act that was signed on November 15, 2021).

STATE FUNDING STATUS

The Project qualified for funding under the Water Storage Investment Program and received an adjusted Maximum Conditional Eligibility Determination of \$477,558,343 from the California Water Commission (CWC) on March 16, 2022. This amount reflects an additional inflation adjustment of 1.5 percent and an increase in over \$7 million from the previous award.

The Early Funding Agreement with the CWC provides for a cost share of 50 percent of eligible costs through December 31, 2022. An amendment is being developed to extend the agreement through December 31, 2023 and include additional funds that can be approved as a result of the inflation adjustments.

Early Funding Agreement Summary to Date:

Total Budget:	\$45,900,000
Total Program Funding:	\$22,950,000 (50 percent cost share)
Total Billed To Date:	\$26,902,852 (59% spent to date)
Total Amount Remaining:	\$18,997,148
Total Retention To Date:	\$441,684
Outstanding Invoices:	\$517,848