



## **LOS VAQUEROS RESERVOIR JOINT POWERS AUTHORITY AGENDA**

Meeting of the Board of Directors  
April 9, 2025 – 9:30 a.m.

To be held remotely only:

### **JOIN BY ZOOM**

Please click the link below to join the webinar:

<https://us06web.zoom.us/j/81404669563>

Or One tap mobile:

+16699006833,,81404669563# (San Jose, US)

Or Telephone 1-669-900-6833 Webinar ID: 814 0466 9563

### **Directors Participating Remotely:**

Anthea Hansen	17840 Ward Avenue, Patterson, CA 95363
Michael Tognolini	375 Eleventh Street, Oakland, CA 94607
Ricardo Ortega	200 W. Willmott Avenue, Los Banos, CA 93635
Paul Sethy	46961 Zapotec Drive, Fremont, CA 94539
Antonio Martinez	1331 Concord Avenue, Concord, CA 94520
Steve Ritchie	525 Golden Gate Avenue, 13 <sup>th</sup> Floor, San Francisco, CA 94102
John Varela	15685 La Bella Court, Morgan Hill, CA 95037
Kathy Narum	7749 Palmdale Court, Pleasanton, CA 94588

### **Directors Not Participating**

Dennis Herrera, Director, San Francisco Public Utilities Commission

---

---

If you are a person with a disability and you need disability-related modifications or accommodations to participate in this meeting, please contact the Authority's Clerk at [rperea@lagerlof.com](mailto:rperea@lagerlof.com). Notification at least 48 hours prior to the meeting will enable the Authority to make reasonable arrangements to ensure accessibility to this meeting. {28 CFR 35.102-35, 104 ADA Title II}."

Members of the public may submit written comments to the Clerk by 4:00 p.m. on the day prior to the meeting for the 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. Materials related to items on this Agenda are available for public review at: [www.losvaquerosjpa.com/board-meetings](http://www.losvaquerosjpa.com/board-meetings). Each item on the Agenda shall be deemed to include any appropriate motion, resolution, or ordinance, to take action on any item. Members of the public will be disconnected from the meeting prior to any Closed Session, if applicable.

## **CALL TO ORDER**

## **PLEDGE OF ALLEGIANCE**

## **ROLL CALL OF DIRECTORS**

Anthea Hansen, Chair, San Luis & Delta-Mendota Water Authority  
Michael Tognolini, Vice Chair, East Bay Municipal Utility District  
Ricardo Ortega, Secretary, Grassland Water District  
Paul Sethy, Treasurer, Alameda County Water District  
Antonio Martinez, Director, Contra Costa Water District  
Dennis Herrera, Director, San Francisco Public Utilities Commission  
John Varela, Director, Santa Clara Valley Water District  
Kathy Narum, Director, Zone 7 Water Agency

## **ALTERNATE DIRECTORS**

Jonathan Wunderlich, Alternate Director, Alameda County Water District  
Patt Young, Alternate Director, Contra Costa Water District  
Vacant, Alternate Director, East Bay Municipal Utility District  
Ken Swanson, Alternate Director, Grassland Water District  
Steve Ritchie, Alternate Director, San Francisco Public Utilities Commission  
Jose Gutierrez, Alternate Director, San Luis & Delta-Mendota Water Authority  
Richard Santos, Alternate Director, Santa Clara Valley Water District  
Dennis Gambs, Alternate Director, Zone 7 Water Agency

## **PUBLIC COMMENT ON NON-AGENDA ITEMS**

*Any member of the public wishing to address the Board of Directors regarding items not on the Agenda should do so at this time. The Board 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.*

## **CONSENT CALENDAR**

### **1.1 Approval of Minutes from March 12, 2025 Board of Directors Meeting**

### **1.2 Financial Report for the Period Ended**

- February 28, 2025
- March 17, 2025

## **ACTION ITEMS**

- 2.1 Consider Approval of Audit Report for the Period July 1, 2024 Through March 17, 2025**

## **DISCUSSION ITEMS**

- 3.1 Dissolution Work Plan Update**

## **REPORTS**

- 4.1 Directors**
- 4.2 Executive Director Report**
- 4.3 General Counsel**

## **FUTURE AGENDA ITEMS REQUESTED BY THE BOARD**

## **ADJOURNMENT**

## LIST OF ACRONYMS

ACWA	Association of California Water Agencies
ACWD	Alameda County Water District
BON	Basis of Negotiation (with United States Bureau of Reclamation)
BOR	United States Bureau of Reclamation
CAPB	Contract for Administration of Public Benefits
CCWD	Contra Costa Water District
CNRA	California Natural Resource Agency
CR	Continuing Resolution
CVP	Central Valley Project
CWC	California Water Commission
DCA	Design and Construction Agreement
DFW	California Department of Fish and Wildlife
DSOD	Division of Safety of Dams (California Department Of Water Resources)
DWR	California Department of Water Resources
EBMUD	East Bay Municipal Utility District
EPA	Environmental Protection Agency
FUA	Facilities Usage Agreement
FY	Fiscal Year
GWD	Grassland Water District
H.R.	House of Representatives
ITP	Incidental Take Permit
JPA	Joint Powers Authority
LVE	Los Vaqueros Reservoir Expansion Project
LVR	Los Vaqueros Reservoir
NGO	Non-Governmental Organization
SFPUC	San Francisco Public Utilities Commission
SLDMWA	San Luis & Delta-Mendota Water Authority
SWP	State Water Project
Valley Water	Santa Clara Valley Water District
WIFIA	Water Infrastructure Finance and Innovation Act
WIIN	Water Infrastructure Improvements for the Nation Act
WSIP	Proposition 1 Water Storage Investment Program
Zone 7	Zone 7 Water Agency

## **CONSENT CALENDAR**

### **ITEM 1.1: APPROVAL OF MINUTES FROM MARCH 12, 2025 BOARD OF DIRECTORS MEETING**

#### **RESPONSIBLE/LEAD STAFF MEMBER:**

James Ciampa, General Counsel

#### **RECOMMENDATION:**

That the Authority's Board of Directors approve the attached minutes from the March 12, 2025 Board of Directors meeting.

#### **DISCUSSION:**

The Clerk, General Counsel and Executive Director have prepared the attached draft minutes from the March 12, 2025 Board of Directors meeting.

#### **ALTERNATIVES:**

Any suggested revisions to the draft March 12, 2025 Board meeting minutes will be considered.

#### **FISCAL ANALYSIS:**

Not applicable.

#### **ENVIRONMENTAL REQUIREMENTS:**

Not applicable.

#### **EXHIBITS/ATTACHMENTS:**

- Draft minutes from March 12, 2025 Board of Directors meeting.



**Regular Meeting of the Board of Directors  
Conducted via Zoom  
March 12, 2025 – 9:30 a.m.**

---

---

Chair Anthea Hansen called the meeting, conducted via Zoom, to order at 9:30 a.m.

**PLEDGE OF ALLEGIANCE** – led by Chair Anthea Hansen

**ROLL CALL OF DIRECTORS**

Anthea Hansen, Chair, San Luis & Delta-Mendota Water Authority  
Michael Tognolini, Vice Chair, East Bay Municipal Utility District  
Ricardo Ortega, Secretary, Grassland Water District  
Paul Sethy, Treasurer, Alameda County Water District  
Antonio Martinez, Director, Contra Costa Water District  
John Varela, Director, Santa Clara Valley Water District  
Kathy Narum, Director, Zone 7 Water Agency

**ALTERNATE DIRECTORS**

Jonathan Wunderlich, Alternate Director, Alameda County Water District  
Patt Young, Alternate Director, Contra Costa Water District  
\*Steve Ritchie, Alternate Director, San Francisco Public Utilities Commission  
Richard Santos, Alternate Director, Santa Clara Valley Water District  
Dennis Gambs, Alternate Director, Zone 7 Water Agency  
Ken Swanson, Alternate Director, Grassland Water District  
Jose Gutierrez, Alternate Director, San Luis & Delta-Mendota Water Authority

**ABSENT**

Dennis Herrera, Director, San Francisco Public Utilities  
Commission

\*Alternate Director participated in place of his agency's Director

## **OTHERS PRESENT**

Taryn Ravazzini, Executive Director  
James Ciampa, Lagerlof, LLP, General Counsel  
Chuck Gardner, Program Manager, Hallmark Group  
Jessica Alwan, Hallmark Group  
Maddy Benner, Hallmark Group  
Jacqueline Harris, Hallmark Group  
Rosemarie Perea, Board Clerk  
Jonathan Abadesco, CJ Brown & Company - Authority Auditor  
M. J. Brown, Assistant Board Clerk

24 others were present via Zoom.

## **PUBLIC COMMENT ON NON-AGENDA ITEMS**

Chair Anthea Hansen called for public comments on non-agenda items. None were received.

## **CONSENT CALENDAR**

The Consent Calendar consisted of the following items:

- 1.1 Approval of Minutes from January 8, 2025 Board of Directors Meeting**
- 1.2 Financial Report for the Period Ended December 31, 2024 and January 31, 2025**

Chair Anthea Hansen called for public comments. None were received.

Upon motion by Director Varela, seconded by Director Martinez, the Consent Calendar, consisting of the Minutes from the January 8, 2025 Board of Directors' Meeting and the Financial Reports for the months ending December 31, 2024 and January 31, 2025, were approved by the following roll call vote:

**AYES:** Anthea Hansen, Chair, San Luis & Delta-Mendota Water Authority  
Michael Tognolini, Vice Chair, East Bay Municipal Utility District  
Paul Sethy, Treasurer, Alameda County Water District  
Antonio Martinez, Director, Contra Costa Water District  
Kathy Narum, Director, Zone 7 Water Agency  
John Varela, Director, Santa Clara Valley Water District  
Steve Ritchie, Alternate Director, San Francisco Public Utilities Commission

**NOES:** None

**ABSENT:** Ricardo Ortega, Secretary, Grassland Water District, did not vote due to technical difficulties

**ABSTAIN:** None

The motion passed with an 7-0 vote, with no vote recorded from Secretary Ortega due to technical difficulties.

## **ACTION ITEMS**

### **2.1 Consider Approval of the Authority Financial Closeout Report**

Executive Director Taryn Ravazzini reported that at its January 8, 2025 meeting, the Authority's Board of Directors adopted Resolution No. 1-25-01 to direct staff to proceed with actions necessary to dissolve the Authority. As part of the Dissolution Work Plan presented to the Board at the January 8 Board meeting, staff committed to working with Contra Costa Water District (CCWD) to obtain its final accounting reconciliation and closeout report, ensuring CCWD transferred remaining Project funds to the Authority, and developing and submitting to the Board of Directors a final accounting and closeout report for the Authority. On January 16, 2025, staff received CCWD's final accounting reconciliation and on January 24, 2025, the Authority received a transfer of Project funds from CCWD in the amount of \$9,079,587. The Authority also received from the U.S. Environmental Protection Agency a refund of the Authority's \$100,000 deposit for its WIFIA application fee

In February and early March 2025, staff collected and paid all remaining Authority invoices then due, prepared a final accounting reconciliation of all Project costs and funding and developed a Financial Closeout Report for the Board's consideration.

Executive Director Ravazzini then reviewed the Financial Closeout Report:

Authority Project Costs total \$3,476,000 and include actual Project Costs for the period July 1, 2023 through February 28, 2025. Earlier project costs that have been provided did not include the February figures. Estimated final costs for March 2025 through October 2025 are included to cover final actions of the Authority. Those estimated final costs total \$300,000, which will be transferred to the Lagerlof, LLC Client Trust Account. The total in the Authority's bank accounts is \$11,130,046. Subject to Board approval, the Member Agency pro rata distributions will be \$1,590,006 to each contributing Member Agency.

Executive Director Ravazzini reviewed Table 5, which includes CCWD's total Project Costs by funding source (Fund 60) in the amount of \$49,426,724 and includes actual Project Costs for the period July 1, 2018 through December 31, 2024. Estimated final costs for the period January 2025 through October 2025 total \$988,010. That amount has been retained by CCWD to pay for final costs expected to be settled by June 2025. Any remaining funds, together with an anticipated refund of \$120,000 from the Western Area Power Administration, will be transferred to the Lagerlof, LLP Client Trust Account to be added to the Authority's \$300,000 deposit. Remaining funds in the Client Trust Account after payment of final dissolution costs will be distributed pro rata to the cash contributing Member Agencies.

Executive Director Ravazzini reported the Fiscal Year 2025 Audit, covering the period of July 1, 2024 through March 31, 2025 is in progress. Staff expects to provide the draft report to Chair



Hansen, Treasurer Sethy and Director Narum for review by March 25, 2025, and requests that review comments be returned to Jacqueline Harris, Project Controls Manager, no later than March 27, 2025.

Chair Hansen asked whether the fund transfers will be made by check or electronic transfer. Executive Director Ravazzini replied that they will be made electronically. Treasurer Sethy asked whether he will be required to sign any documents in order to close out the Authority bank account. Executive Director Ravazzini replied that he will not. Jacqueline Harris added that she will initiate the close-out by an e-mail to be sent to Chase Bank. Chase Bank will then issue an e-mail to Executive Director Ravazzini for confirmation and once that confirmation is received they will proceed with the closing the account.

No other comments or questions were received.

After discussion and upon motion by Director Sethy, seconded by Director Narum, the Authority Closeout Report was approved by the following roll call vote:

**AYES:** Anthea Hansen, Chair, San Luis & Delta-Mendota Water Authority  
Michael Tognolini, Vice Chair, East Bay Municipal Utility District  
Ricardo Ortega, Secretary, Grassland Water District  
Paul Sethy, Treasurer, Alameda County Water District  
Antonio Martinez, Director, Contra Costa Water District  
Kathy Narum, Director, Zone 7 Water Agency  
John Varela, Director, Santa Clara Valley Water District  
Steve Ritchie, Alternate Director, San Francisco Public Utilities Commission

**NOES:** None

**ABSENT:** None

**ABSTAIN:** None

The motion passed with an 8-0 vote.

## **2.2 Consider Approval of the Authority Fiscal Year 2024 Audit Report**

Executive Director Ravazzini advised the Authority's Board of Directors engaged C. J. Brown & Co., CPAs to conduct the Authority's audit for Fiscal Year 2024. Under applicable law, the audit report must be filed with the State Controller's Office within 12 months after the fiscal year end of the period under audit, i.e. by June 30, 2025. C. J. Brown & Co. completed the draft Fiscal Year 2024 audit report, which was reviewed by Chair Hansen, Treasurer Sethy, and Director Narum. The audit report presents an unqualified, also known as "clean," opinion. The *Management's Discussion and Analysis* report was prepared by Authority staff and was included in the audit report. The final version of the audit report was attached for the Board's consideration and approval. Jonathan Abadesco, C.J. Brown & Co. Audit Partner, reviewed the audit report with the Board.

Mr. Abadesco reported an unmodified clean opinion was issued according to U.S. acceptable auditing principles. The report reflected no issues or significant deficiencies. There was an increase in net position of \$1,794,327. Overall revenues increased to \$8,400,000 due to an

increase in Member Agency contributions and the overall expenses increased by \$6,600,000. The Authority's change in net position was \$1,794,327 for the fiscal year ended June 30, 2024, as a result of ongoing operations. Mr. Abadesco asked for questions from the Board or members of the public. None were received.

Chair Anthea Hansen called for public comments in the room, on Zoom and from the Board. Alternate Director Ritchie congratulated staff on a job well done. Chair Hansen thanked Mr. Abadesco for completing the audit report on time and in fine fashion. No other comments were received.

After discussion and upon motion by Director Narum, seconded by Alternate Director Ritchie, the Authority's Fiscal Year 2024 Audit Report was approved by the following roll call vote:

**AYES:** Anthea Hansen, Chair, San Luis & Delta-Mendota Water Authority  
Michael Tognolini, Vice Chair, East Bay Municipal Utility District  
Ricardo Ortega, Secretary, Grassland Water District (Participated via Zoom)  
Paul Sethy, Treasurer, Alameda County Water District  
Antonio Martinez, Director, Contra Costa Water District  
Kathy Narum, Director, Zone 7 Water Agency  
John Varela, Director, Santa Clara Valley Water District  
Steve Ritchie, Alternate Director, San Francisco Public Utilities Commission

**NOES:** None

**ABSENT:** None

**ABSTAIN:** None

The motion passed with an 8-0 vote.

## **DISCUSSION ITEMS**

### **3.1 Dissolution Work Plan Update**

Executive Director Ravazzini presented a status of Authority program-level activities. She thanked the Member Agencies for ratifying the dissolution and appreciates all of the work done by the Member Agencies' boards and staff.

Program Manager Chuck Gardner then reviewed the remaining Authority contracts, the January 2025 expenses and the status of the Authority's dissolution, which has been ratified by all of the Member Agencies. He noted the only remaining action is the approval of the Fiscal Year 2025 audit, which will occur at the April 9 Board meeting. He then reviewed the dissolution timeline included in the meeting materials, with the expectation that all financial matters will be completed by the end of October 2025. At that time, any monies that remain in the Lagerlof, LLP Client Trust Account will be distributed to the Member Agencies who contributed funds to the Project.

Treasurer Sethy asked why Regional Government Services is being retained through June. Chuck Gardner explained that is their contract termination date and that after RGS completes its services in connection with the April Board meeting, they will no longer be utilized.

Chair Anthea Hansen called for public comments in the room, on Zoom and from the Board. None were received.

## **REPORTS**

### **4.1 Directors**

Director Varela extended an invitation for engagement of the Member Agencies with Santa Clara Valley Water District in connection with its Pacheco Reservoir project. Any interested agency should contact him directly.

Director Hansen extended her appreciation to all staff and consultants and Agency partners for their cooperation and contributions to the LVE Project.

Chair Anthea Hansen called for public comments in the room, on Zoom and from the Board. None were received.

### **4.2 Executive Director Report**

#### **Final Quarterly Report submitted to the California Water Commission.**

CCWD drafted and submitted the Water Storage Investment Program Quarterly Report No. 26 for LVE to the California Water Commission on January 30, 2025. This is the final anticipated quarterly report to be submitted for the Project and represents Project status between October 1, 2024 and December 31, 2024. Quarterly reports summarize activities over the previous three months. This last report covers the dates listed as well as several activities that occurred in January.

Chair Anthea Hansen called for public comments in the room, on Zoom and from the Board. Treasurer Sethy supplemented the report by adding that he attended the CWC meeting virtually. Treasurer Sethy noted his impression was that, in general, there was great disappointment with the dissolution of the Project expressed by the commissioners. He further noted that in the future, he felt where projects are being awarded money, there should be some type of penalty associated with withdrawing from projects that have received funding from California taxpayers. Also, this month the CWC will make a decision to proportionally distribute remaining funds from the Los Vaqueros Project to the remaining four Water Storage Investment Program projects.

Chair Anthea Hansen called for public comments in the room, on Zoom and from the Board. None were received.

### **4.3 General Counsel**

General Counsel James Ciampa advised that the agreement regarding Members' future use of project plans and designs is moving forward. He will be reaching out to the Legal Work Group to schedule a further call to discuss the final revisions to that document.

He also reminded the Directors and Alternate Directors who have not submitted their Forms 700 that those due by April 1, 2025.

#### **FUTURE AGENDA ITEMS REQUESTED BY THE BOARD**

- Executive Director Ravazzini extended a reminder that the April 9, 2025, meeting will be virtual and will be the last meeting of the Board of Directors. That meeting will include approval of the Fiscal Year 2025 audit.
- Chair Hansen advised that she, Director Sethy and Director Narum will be available to review the draft Fiscal Year 2025 Audit Report in advance of the April 9 Board meeting.

#### **ADJOURNMENT**

The meeting was adjourned at 10:20 a.m.

---

Anthea G. Hansen, Chair

ATTEST:

---

Ricardo Ortega, Secretary

**ITEM 1.2: FINANCIAL REPORTS FOR THE PERIODS ENDED  
FEBRUARY 28, 2025 AND MARCH 17, 2025**

**RESPONSIBLE/LEAD STAFF MEMBER:**

Jacqueline Harris, Program Controls Manager

**RECOMMENDATION:**

That the Authority Board of Directors approve the attached Financial Reports for the periods ended February 28, 2025 and March 17, 2025.

**DISCUSSION:**

Staff have prepared Financial Reports for the periods ended February 28, 2025 and March 17, 2025.

**ALTERNATIVES:**

For discussion purposes.

**FISCAL ANALYSIS:**

None.

**ENVIRONMENTAL REQUIREMENTS:**

Not applicable.

**EXHIBITS/ATTACHMENTS:**

- Financial Report Fiscal Year-to-Date Through February 2025
- Financial Report Fiscal Year-to-Date Through March 17, 2025

# FINANCIAL REPORT

## FISCAL YEAR-TO-DATE THROUGH FEBRUARY 2025



### Financial Summary

As discussed in the January 2025 financial report, accounting for the Authority will consist of very few transactions during the months February 2025 and March 2025. As a result, financial reports will be condensed to report only the current month's activity. Please refer to the Authority's Financial Closeout Report for detailed final Project financial information.

The FY24 financial audit is complete. The final draft audit report will be presented to the Board of Directors for review and approval at its March 12, 2025 meeting. The Authority's partial FY25 (July 1, 2024 through March 17, 2025) financial audit began in February 2025. Staff are finalizing the Authority's Financial Closeout Report which will be presented to the Board for approval on March 12, 2025. Authority services expected to continue through dissolution include Executive Director, project management, legal, audit, and Board administration. Beginning March 1, 2025, all future invoices will be submitted to Lagerlof LLP with payments processed through the Client Trust Account. March 2025 financial activity will consist of a deposit to the Client Trust Account in the amount of \$300,000 and initial distributions to Member Agencies of remaining Project funds.

Authority expenses totaled \$72,524 for the month of February and \$998,868 fiscal year-to-date. The Authority's cash balance as of February 28, 2025 was \$11,502,570. The Quarterly Projected Cash Flow and Summary Financial Statements are presented below.

### LOS VAQUEROS RESERVOIR JPA FY25 Quarterly Projected Cash Flow

	End of FY24	FY25 - Q1 Jul - Sep	FY25 - Q2 Oct - Dec	FY25 - Q3 Jan - Mar	FY25 - Q4 Apr - Jun	Total Cash Sources and Uses
<b>BEGINNING CASH BALANCE</b>	\$ 1,875,167	\$ 1,875,167	\$ 2,938,238	\$ 2,592,386	\$ 11,130,046	
<b>CASH SOURCES</b>						
CCWD Transfer of Remaining Member Agency Funding		-	-	9,079,587	-	\$ 9,079,587
EPA WIFIA Application Fee Refund		-	-	100,000	-	\$ 100,000
Contingency Funding (from CCWD)		1,555,000	-	-	-	\$ 1,555,000
<b>TOTAL CASH SOURCES</b>		<b>1,555,000</b>	<b>-</b>	<b>9,179,587</b>	<b>-</b>	<b>\$ 10,734,587</b>
<b>TOTAL CASH AVAILABLE</b>	<b>\$ 1,875,167</b>	<b>\$ 3,430,167</b>	<b>\$ 2,938,238</b>	<b>\$ 11,771,973</b>	<b>\$ 11,130,046</b>	
<b>CASH USES</b>						
Authority and Project Management		353,108	251,360	286,204	-	\$ 890,672
Administration and Insurance		4,447	4,212	2,226	-	\$ 10,885
Financial and Accounting		37,222	21,852	5,828	-	\$ 64,901
External Affairs/Agency Negotiation Support		35,284	30,000	20,000	-	\$ 85,284
Legal - General and Bond Counsel		51,643	33,738	21,969	-	\$ 107,349
Client Trust Account Funding		4,716	-	300,000	-	\$ 304,716
Other Direct Costs and Reimbursements		5,510	4,691	5,699	-	\$ 15,900
<b>TOTAL CASH USES</b>		<b>\$ 491,930</b>	<b>\$ 345,851</b>	<b>\$ 641,927</b>	<b>\$ -</b>	<b>\$ 1,479,708</b>
<b>ENDING CASH BALANCE (to be distributed to Member Agencies)</b>	<b>\$ 1,875,167</b>	<b>\$ 2,938,238</b>	<b>\$ 2,592,386</b>	<b>\$ 11,130,046</b>	<b>\$ 11,130,046</b>	

# Los Vaqueros Reservoir JPA

## Financial Summary

Fiscal Year-to-Date Through February 28, 2025

### Statement of Net Position

<b>Current Assets</b>	
Cash - J.P. Morgan Chase ( <i>non-interest bearing</i> )	\$ 11,502,570
<b>Total Assets</b>	<b>\$ 11,502,570</b>
<b>Current Liabilities</b>	
Accounts Payable	\$ 72,524
<b>Total Liabilities</b>	<b>\$ 72,524</b>
<b>Net Position</b>	
Unrestricted	\$ 11,430,046
<b>Total Net Position</b>	<b>\$ 11,430,046</b>

### Statement of Change in Net Position with Budget Variance

	Actual	Budget	Variance
<b>Revenue</b>			
Member Agency Funding	\$ 10,634,587	\$ 1,555,000	\$ 9,079,587
<b>Total Revenue</b>	<b>\$ 10,634,587</b>	<b>\$ 1,555,000</b>	<b>\$ 9,079,587</b>
<b>Operating Expenses</b>			
Project Management	\$ 527,538	\$ 1,081,200	\$ (553,662)
Executive Director	\$ 265,914	\$ 324,000	\$ (58,086)
Financial Consulting	\$ 49,686	\$ 105,800	\$ (56,114)
Legal ( <i>General and Bond Counsel</i> )	\$ 89,448	\$ 229,200	\$ (139,752)
External Affairs/Agency Support	\$ 80,000	\$ 83,200	\$ (3,200)
Fees ( <i>EPA WIFIA application fee refund</i> )	\$ (100,000)	\$ 210,000	\$ (310,000)
Travel and Administrative Expenses	\$ 19,687	\$ 40,000	\$ (20,313)
Administration ( <i>Board Clerk</i> )	\$ 8,688	\$ 20,800	\$ (12,112)
Insurance	\$ 57,907	\$ 51,472	\$ 6,435
Contingency	\$ -	\$ 160,000	\$ (160,000)
<b>Total Operating Expenses</b>	<b>\$ 998,868</b>	<b>\$ 2,305,672</b>	<b>\$ (1,306,804)</b>
<b>Change in Net Position</b>	<b>\$ 9,635,719</b>	<b>\$ (750,672)</b>	<b>\$ 10,386,391</b>

# FINANCIAL REPORT

FISCAL YEAR-TO-DATE THROUGH MARCH 17, 2025



## Financial Summary

Due to the limited number of financial transactions, this financial report is condensed to report only the current month's activity. This will be the final monthly financial report issued by the Authority. Please refer to the Authority's Financial Closeout Report for detailed final Project financial information.

The FY24 draft audit report was approved by the Board at its March 12, 2025 meeting and was submitted to the State Controller's Office on March 13, 2025. The Authority's partial FY25 (July 1, 2024 through March 17, 2025) financial audit began in February 2025 and the draft audit report will be presented to the Board of Directors for approval at its April 9, 2025 meeting. The Authority's Financial Closeout Report was approved by the Board at its March 12, 2025 meeting. As a result, staff initiated a \$300,000 deposit to the Lagerlof LLP Client Trust Account and distributed remaining Project funds totaling \$11,130,046 pro rata to the cash contributing Member Agencies on March 13, 2025, as specified in the Authority's January 2025 Resolution No. 1-25-01. As of March 19, 2025, all Member Agencies have confirmed receipt of their distribution.

Authority services expected to continue through final dissolution include Executive Director, project management, legal, audit, and Board administration. Beginning with March 2025 invoices, all consultant invoices will be submitted directly to Lagerlof LLP for payment through the Client Trust Account. With the exception of the \$300,000 deposit to the Client Trust Account (recorded as legal expense), Authority expenses were \$0 for the month of March 2025, and total \$1,298,868 fiscal year-to-date. The Authority is reporting a \$0 cash balance as of March 17, 2025.

Quarterly Projected Cash Flow and Summary Financial Statements are presented below.

### LOS VAQUEROS RESERVOIR JPA FY25 Quarterly Projected Cash Flow

	End of FY24	FY25 - Q1 Jul - Sep	FY25 - Q2 Oct - Dec	FY25 - Q3 Jan - Mar	FY25 - Q4 Apr - Jun	Total Cash Sources and Uses
<b>BEGINNING CASH BALANCE</b>	\$ 1,875,167	\$ 1,875,167	\$ 2,938,238	\$ 2,592,386	\$ 0	
<b>CASH SOURCES</b>						
CCWD Transfer of Remaining Member Agency Funding		-	-	9,079,587	-	\$ 9,079,587
EPA WIFIA Application Fee Refund		-	-	100,000	-	\$ 100,000
Contingency Funding (from CCWD)		1,555,000	-	-	-	\$ 1,555,000
<b>TOTAL CASH SOURCES</b>		<b>1,555,000</b>	<b>-</b>	<b>9,179,587</b>	<b>-</b>	<b>\$ 10,734,587</b>
<b>TOTAL CASH AVAILABLE</b>	<b>\$ 1,875,167</b>	<b>\$ 3,430,167</b>	<b>\$ 2,938,238</b>	<b>\$ 11,771,973</b>	<b>\$ 0</b>	
<b>CASH USES</b>						
Authority and Project Management		353,108	251,360	286,204	-	\$ 890,672
Administration and Insurance		4,447	4,212	2,226	-	\$ 10,885
Financial and Accounting		37,222	21,852	5,828	-	\$ 64,901
External Affairs/Agency Negotiation Support		35,284	30,000	20,000	-	\$ 85,284
Legal - General and Bond Counsel		51,643	33,738	21,969	-	\$ 107,349
Client Trust Account Funding		4,716	-	300,000	-	\$ 304,716
Distributions to Member Agencies		-	-	11,130,046	-	\$ 11,130,046
Other Direct Costs and Reimbursements		5,510	4,691	5,699	-	\$ 15,900
<b>TOTAL CASH USES</b>		<b>\$ 491,930</b>	<b>\$ 345,851</b>	<b>\$ 11,771,973</b>	<b>\$ -</b>	<b>\$ 12,609,754</b>
<b>ENDING CASH BALANCE</b>	<b>\$ 1,875,167</b>	<b>\$ 2,938,238</b>	<b>\$ 2,592,386</b>	<b>\$ 0</b>	<b>\$ 0</b>	



# Los Vaqueros Reservoir JPA

## Financial Summary

### Fiscal Year-to-Date Through March 17, 2025

#### Statement of Net Position

<b>Current Assets</b>	
Cash - J.P. Morgan Chase ( <i>non-interest bearing</i> )	\$ -
<b>Total Assets</b>	<b>\$ -</b>
<b>Current Liabilities</b>	
Accounts Payable	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>
<b>Net Position</b>	
Unrestricted	\$ -
<b>Total Net Position</b>	<b>\$ -</b>

#### Statement of Change in Net Position with Budget Variance

	Actual	Budget	Variance
<b>Revenue</b>			
Member Agency Funding	\$ 10,634,587	\$ 1,555,000	\$ 9,079,587
<b>Total Revenue</b>	<b>\$ 10,634,587</b>	<b>\$ 1,555,000</b>	<b>\$ 9,079,587</b>
<b>Operating Expenses</b>			
Project Management	\$ 527,538	\$ 1,216,350	\$ (688,812)
Executive Director	\$ 265,914	\$ 364,500	\$ (98,586)
Financial Consulting	\$ 49,686	\$ 118,200	\$ (68,514)
Legal ( <i>General and Bond Counsel</i> ) <sup>1</sup>	\$ 389,448	\$ 257,850	\$ 131,598
External Affairs/Agency Support	\$ 80,000	\$ 93,600	\$ (13,600)
Fees ( <i>EPA WIFIA application fee refund</i> )	\$ (100,000)	\$ 210,000	\$ (310,000)
Travel and Administrative Expenses	\$ 19,688	\$ 45,000	\$ (25,312)
Administration ( <i>Board Clerk</i> )	\$ 8,688	\$ 23,400	\$ (14,712)
Insurance	\$ 57,906	\$ 57,906	\$ -
Contingency	\$ -	\$ 180,000	\$ (180,000)
<b>Total Operating Expenses</b>	<b>\$ 1,298,868</b>	<b>\$ 2,566,806</b>	<b>\$ (1,267,938)</b>
<b>Change in Net Position</b>	<b>\$ 9,335,719</b>	<b>\$ (1,011,806)</b>	<b>\$ 10,347,525</b>

<sup>1</sup> Includes a \$300,000 deposit to the Lagerlof LLP Client Trust Account to settle final expenses associated with dissolving the Authority.

## **ACTION ITEMS**

### **ITEM 2.1:     **CONSIDER APPROVAL OF AUDIT REPORT FOR THE PERIOD JULY 1, 2024 THROUGH MARCH 17, 2025****

#### **RESPONSIBLE/LEAD STAFF MEMBER:**

Taryn Ravazzini, Executive Director

#### **RECOMMENDATION:**

That the Authority Board of Directors approve the audit report for the period July 1, 2024 through March 17, 2025 in the form presented.

#### **DISCUSSION:**

The Authority's Board of Directors engaged C. J. Brown & Co. to conduct the Authority's audit for the period July 1, 2024 through March 17, 2025 (partial fiscal year). Under applicable law, the audit report must be filed with the State Controller's Office within 12 months after the fiscal year end of the period under audit, i.e. by March 17, 2026. C. J. Brown & Co. completed the draft audit report, which was reviewed by Chair Hansen, Treasurer Sethy, Director Narum, and legal counsel, James Ciampa. The audit report presents an unqualified, also known as "clean," opinion. The *Management's Discussion and Analysis* report was prepared by Authority staff and is included in the audit report. The final version of the draft audit report is attached for the Board's consideration and approval. Jacqueline Harris, Program Controls Manager, and Jonathan Abadesco, C.J. Brown & Co. Audit Partner, will review the audit report with the Board and will be available to answer any questions.

#### **ALTERNATIVES:**

For discussion purposes.

#### **FISCAL ANALYSIS:**

Not applicable.

#### **ENVIRONMENTAL REQUIREMENTS:**

Not applicable.

#### **EXHIBITS/ATTACHMENTS:**

- Draft Audit Report with Management's Discussion and Analysis for the Period July 1, 2024 through March 17, 2025
- Draft Management Report

**Los Vaqueros Reservoir  
Joint Powers Authority  
Annual Financial Report  
For the Period Ended March 17, 2025  
(with comparative amounts for June 30, 2024)**

**Los Vaqueros Reservoir  
Joint Powers Authority  
Annual Financial Report  
For the Period Ended March 17, 2025  
(with comparative amounts for June 30, 2024)**

**Board of Directors as of March 17, 2025**

Name	Title	Area of Representation
Anthea Hansen	Chair	San Luis & Delta-Mendota Water Authority
Michael Tognolini	Vice Chair	East Bay Municipal Utility District
Paul Sethy	Treasurer	Alameda County Water District
Ricardo Ortega	Secretary	Grassland Water District
Antonio Martinez	Director	Contra Costa Water District
Kathy Narum	Director	Zone 7 Water Agency
Dennis Herrera	Director	San Francisco Public Utilities Commission
John Varela	Director	Santa Clara Valley Water District

**Los Vaqueros Reservoir Joint Powers Authority  
James D. Ciampa, Lagerlof LLP  
155 North Lake Avenue, 11<sup>th</sup> Floor  
Pasadena, California 91101  
(626) 793-9400**

**Los Vaqueros Reservoir Joint Powers Authority**

**Annual Financial Report**

**For the Period Ended March 17, 2025**

**(with comparative amounts for June 30, 2024)**

**Los Vaqueros Reservoir Joint Powers Authority**  
**Annual Financial Report**  
**For the Period Ended March 17, 2025**  
**(with comparative amounts for June 30, 2024)**

**Table of Contents**

	<b><u>Page No.</u></b>
Table of Contents	i
<b>Financial Section</b>	
Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-7
<b>Basic Financial Statements:</b>	
Statement of Net Position in Liquidation, March 17, 2025	8
Statement of Revenues, Expenses, and Changes in Net Position in Liquidation For the Period Ended March 17, 2025	9
Statement of Cash Flows in Liquidation For the Period Ended March 17, 2025	10
Notes to the Financial Statements	11-13
<b>Report on Internals Controls and Compliance</b>	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on The Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	14-15

## **Financial Section**

## **Independent Auditor's Report**

Board of Directors  
Los Vaqueros Reservoir Joint Powers Authority  
Pasadena, California

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the business-type activities of the Los Vaqueros Reservoir Joint Powers Authority (Authority), which comprise the statement of net position in liquidation as of March 17, 2025, and the related statements of revenues, expenses, and changes in net position, and cash flows in liquidation for the period July 1, 2024 through March 17, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position in liquidation of the business-type activities of the Authority, as of March 17, 2025, and the respective changes in financial position in liquidation for the period then ended, and, where applicable, cash flows thereof for the period then ended in accordance with accounting principles generally accepted in the United States of America, applied on a liquidation basis.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Liquidation Basis of Accounting***

As described in Note 3 to the financial statements, the Authority will be dissolved consistent with *Resolution No. 1-25-01 Terminating the Joint Exercise of Powers Agreement, Dissolving the Authority, and Directing Staff to Proceed with Actions Necessary to Dissolve the Authority* the first day after the last Board of Directors meeting occurs, April 10, 2025. Accordingly, the Authority has ceased all operations and has changed its basis of accounting from the going concern basis to liquidation basis effective January 8, 2025. The financial statements have been prepared on the liquidation basis of accounting, which includes measuring the assets at their estimated realizable values and liabilities at their estimated settlement amounts, consistent with accounting principles generally accepted in the United States of America.



## **Independent Auditor's Report, continued**

### ***Responsibilities of Management for the Financial Statements***

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, applied on a liquidation basis. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management is also responsible for the estimates and assumptions used in the liquidation process, including the valuation of assets and settlement of liabilities.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing the audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Emphasis of Matter***

We draw attention to Note 3 of the financial statements, which describes the dissolution of the Authority. The Authority has ceased all governmental operations, and its assets have been liquidated and liabilities settled in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified in respect of this matter.

## **Independent Auditor's Report, continued**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 7, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters during the liquidation process. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance during liquidation. That report can be found on pages 14 and 15.

**C.J. Brown & Company, CPAs**  
Cypress, California  
April 9, 2025

**Los Vaqueros Reservoir Joint Powers Authority**  
**Management's Discussion and Analysis**  
**For the Period Ended March 17, 2025**

The following Management's Discussion and Analysis provides an overview of the financial activities and position of the Los Vaqueros Reservoir Joint Powers Authority (Authority) for the period July 1, 2024 through March 17, 2025 (with summarized comparative information for the fiscal year ended June 30, 2024). The period from July 1, 2024 through March 17, 2025 marks the completion of the Authority's liquidation process following dissolution. This discussion should be read in conjunction with the accompanying basic financial statements and footnotes which follow this section.

### **Overview of Dissolution**

On January 8, 2025, the Board of Directors adopted *Resolution No. 1-25-01, Terminating the Joint Exercise of Powers Agreement, Dissolving the Authority, and Directing Staff to Proceed with Actions Necessary to Dissolve the Authority*. The Board's adoption of that resolution started the formal process by which the Authority would be officially dissolved, ending its operations as a special district. The decision to dissolve was driven by Contra Costa Water District (CCWD) ending its participation in the Phase 2 Los Vaqueros Reservoir Expansion Project (Project), which effectively terminated the Project. With the impending dissolution, the Authority transitioned from a going concern to a liquidation basis of accounting effective January 8, 2025, as required by accounting principles generally accepted in the United States of America.

### **Dissolution Work Plan**

At the November 13, 2024 meeting, the Board requested staff to develop a work plan to dissolve the Authority and preferred the process directly engage the Board and not be coordinated through an Ad Hoc or Standing Committee. A proposed timeline of dissolution activities was presented to the Authority's Board of Directors at its December 11, 2024 meeting, and *Resolution No. 12-24-01 Terminating All Board Committees and Directing Staff to Proceed With Actions Necessary to Dissolve the Authority* was proposed and adopted.

The Dissolution Work Plan includes the following legal activities:

1. Authority Board takes initial action (75% vote requirement) to terminate the Joint Exercise of Powers Agreement; then the ratification by Members' home boards (75% vote requirement)
2. File Authority Notice of Termination with California Secretary of State and provide notice to State Controller's Office and Local Agency Formation Commission
3. File Authority termination status with California Secretary of State's Registry of Public Agencies
4. File Form 700 for Directors, Alternate Directors and applicable staff within 30 days of termination
5. File Notice to Interested Agencies/Entities
6. Develop a project record and document retention policy

The Dissolution Work Plan includes the following financial activities:

1. State and Federal Noticing
2. CCWD Funding and Expenditures Reconciliation
3. Vendor Cancellations
4. Collect/Pay Remaining Invoices (Sync with Final Audit)
5. Client Trust Account (Post Dissolution Expenses)
6. Prepare Final Accounting and Closeout Report

**Los Vaqueros Reservoir Joint Powers Authority**  
***Management's Discussion and Analysis, continued***  
**For the Period Ended March 17, 2025**

**Dissolution Work Plan, continued**

The Dissolution Work Plan includes the following financial activities: (continued)

7. Distribute Remaining Funds to Member Agencies
8. Audit Finalization
9. Bank Account Closure

The Dissolution Work Plan includes the following programmatic activities:

1. Board Meeting Facilitation
2. Member Agency Noticing
3. Committee Closeout
4. Formal Notifications to Involved Agencies (California Water Commission, Bureau of Reclamation, Environmental Protection Agency, etc.)
5. Vendor and Contract Closeout
6. Website, Social Media, Systems, and Registration Termination
7. Document Control and Record Transition

**Financial Reporting**

The Authority's accounting records are maintained in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. The Authority's basic financial statements include a statement of net position, a statement of revenue, expenses, and changes in net position, and a statement of cash flows, and provide short and long-term financial information about the Authority's activities.

The statement of net position includes all Authority assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and obligations to creditors (liabilities) at a specific point in time. It also provides the basis for evaluating the capital structure of the Authority and assessing its liquidity and financial flexibility.

The statement of revenue, expenses, and changes in net position provides information regarding the Authority's operations for the time period indicated. This statement explains increases and decreases in net position and measures the Authority's success in managing its budget by ensuring sufficient funding to cover incurred costs.

The statement of cash flows provides information on the Authority's cash sources and uses for operational, capital and investing activities and assists investors, creditors, and stakeholders in evaluating the Authority's financial health, liquidity and ability to manage cash flows. This statement provides an aggregated summary of all cash inflows (sources) and outflows (uses) during the period and excludes noncash operational expenses such as depreciation and amortization.

**Notes to the Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the Authority's financial statements. The notes to the basic financial statements can be found on pages 11 through 13.

**Los Vaqueros Reservoir Joint Powers Authority**  
**Management's Discussion and Analysis, continued**  
**For the Period Ended March 17, 2025**

**Financial Highlights**

**Condensed Statements of Net Position**

	<u>2025</u>	<u>2024</u>	<u>Change</u>
<b>Assets:</b>			
Current assets	\$ -	\$ 1,933,075	\$ (1,933,075)
<b>Total assets</b>	<u>-</u>	<u>1,933,075</u>	<u>(1,933,075)</u>
<b>Liabilities:</b>			
Current liabilities	<u>-</u>	<u>138,748</u>	<u>(138,748)</u>
<b>Total liabilities</b>	<u>-</u>	<u>138,748</u>	<u>(138,748)</u>
<b>Net position:</b>			
Unrestricted	<u>-</u>	<u>1,794,327</u>	<u>(1,794,327)</u>
<b>Total net position</b>	<u>\$ -</u>	<u>\$ 1,794,327</u>	<u>\$ (1,794,327)</u>

As a result of dissolution, the Authority's assets decreased 100% from \$1.933 million to \$0 in the reported period. The Authority's liabilities also decreased 100% from \$138,748 to \$0 during the period. The Authority's net position was \$0 at March 17, 2025. The Authority distributed remaining Project funds pro rata to cash contributing Member Agencies consistent with *Resolution No. 1-25-01 Terminating the Joint Exercise of Powers Agreement, Dissolving the Authority, and Directing Staff to Proceed with Actions Necessary to Dissolve the Authority* and deposited \$300,000 in a Client Trust Account with the Authority's general counsel, Lagerlof LLP, to settle final expenses associated with dissolving the Authority. Any remaining funds not used for settling final expenses will be distributed from the Client Trust Account pro rata to the cash contributing Member Agencies by Lagerlof LLP.

**Condensed Statements of Revenues, Expenses, and Changes in Net Position**

	<u>2025</u>	<u>2024</u>	<u>Change</u>
<b>Revenues:</b>			
Operating revenues	\$ 10,634,587	\$ 10,098,000	\$ 536,587
<b>Total revenues</b>	<u>10,634,587</u>	<u>10,098,000</u>	<u>536,587</u>
<b>Expenses:</b>			
Operating expenses	<u>1,298,868</u>	<u>8,303,673</u>	<u>(7,004,805)</u>
<b>Total expenses</b>	<u>1,298,868</u>	<u>8,303,673</u>	<u>(7,004,805)</u>
<b>Changes in net position</b>	<u>9,335,719</u>	<u>1,794,327</u>	<u>7,541,392</u>
<b>Net position, beginning of year</b>	<u>1,794,327</u>	<u>-</u>	<u>1,794,327</u>
<b>Net position, end of period</b>			
before liquidation adjustments	11,130,046	1,794,327	9,335,719
Distributions to Member Agencies	<u>(11,130,046)</u>	<u>-</u>	<u>(11,130,046)</u>
<b>Net position, end of period</b>			
after liquidation adjustments	<u>\$ -</u>	<u>\$ 1,794,327</u>	<u>\$ (1,794,327)</u>

**Los Vaqueros Reservoir Joint Powers Authority**  
***Management's Discussion and Analysis, continued***  
**For the Period Ended March 17, 2025**

**Financial Highlights, continued**

Revenues increased 5% over the prior fiscal year from \$10.098 million to \$10.635 million and consisted of Member Agency contributions received during the period. Expenditures decreased 84% from the prior fiscal year from \$8.304 million to \$1.299 million consistent with dissolution activities and contract terminations. The Authority's change in net position was \$9.336 million for the period ended March 17, 2025.

The Authority's annual operating budget for fiscal year 2025 was \$3.358 million. Actual expenditures were \$1.299 million due to dissolution activities, representing a 61% decrease.

**Economic Conditions Affecting the Authority's Financial Position**

The Project's success was reliant on Member Agency funding and participation, as well as funding from the United States Bureau of Reclamation, the California Water Commission, and the United States Environmental Protection Agency. As discussed in the Organization and Operation section of this report, the Board of Directors received confirmation of CCWD's decision of its intent to terminate the Joint Exercise of Powers Agreement in November 2024. Board Members acknowledged the material impact CCWD's decision had on the Project, and on the Authority as an entity, and directed staff to commence dissolution activities. CCWD terminated Project funding agreements with the California Water Commission and The Bureau of Reclamation. Additionally, as part of dissolution activities, the Authority withdrew its Water Infrastructure Finance and Innovation Act (WIFIA) application with the United States Environmental Protection Agency. The Authority's financial activities concluded in March 2025 and all other activities necessary to dissolve the Authority concluded in April 2025.

**Requests for Information**

This report is intended to provide interested parties and stakeholders with a general overview of the Authority's finances and to demonstrate its accountability and should be read in conjunction with the auditor's reports, basic financial statements, and the financial statement footnotes. If you have any questions about the information contained in this report, or would like additional information, please contact the Authority's former legal counsel, James D. Ciampa, Lagerlof LLP, at 155 North Lake Avenue, 11th Floor, Pasadena, CA 91101.

## **Basic Financial Statements**



**Los Vaqueros Reservoir Joint Powers Authority**  
**Statement of Net Position in Liquidation**  
**March 17, 2025**  
*(with comparative amounts for June 30, 2024)*

	<u>2025</u>	<u>2024</u>
<b>Current assets:</b>		
Cash and cash equivalents (note 2)	\$ -	\$ 1,875,167
Prepaid expenses	<u>-</u>	<u>57,908</u>
<b>Total current assets</b>	<u>-</u>	<u>1,933,075</u>
<b>Total assets</b>	<u>-</u>	<u>1,933,075</u>
<b>Current liabilities:</b>		
Accounts payable	<u>-</u>	<u>138,748</u>
<b>Total liabilities</b>	<u>-</u>	<u>138,748</u>
<b>Net position:</b>		
Unrestricted	<u>-</u>	<u>1,794,327</u>
<b>Total net position</b>	<u>\$ -</u>	<u>\$ 1,794,327</u>

See accompanying notes to the basic financial statements



**Los Vaqueros Reservoir Joint Powers Authority**  
**Statement of Revenues, Expenses, and Changes in Net Position in Liquidation**  
**For the Period Ended March 17, 2025**  
*(with comparative amounts for June 30, 2024)*

	<u>2025</u>	<u>2024</u>
<b>Operating revenues:</b>		
Member contributions	\$ 10,634,587	\$ 10,098,000
<b>Total operating revenues</b>	<u>10,634,587</u>	<u>10,098,000</u>
<b>Operating expenses:</b>		
Contractual services	<u>1,298,868</u>	<u>8,303,673</u>
<b>Total operating expenses</b>	<u>1,298,868</u>	<u>8,303,673</u>
<b>Changes in net position</b>	9,335,719	1,794,327
<b>Net position, beginning of period</b>	<u>1,794,327</u>	<u>-</u>
<b>Net position, end of period</b>		
<b>before liquidation adjustments</b>	\$ 11,130,046	\$ 1,794,327
Distributions to Member Agencies (Note 3)	<u>(11,130,046)</u>	<u>-</u>
<b>Net position, end of period</b>		
<b>after liquidation adjustments</b>	<u>\$ -</u>	<u>\$ 1,794,327</u>

See accompanying notes to the basic financial statements

**Los Vaqueros Reservoir Joint Powers Authority**  
**Statement of Cash Flows in Liquidation**  
**For the Period Ended March 17, 2025**  
*(with comparative amounts for June 30, 2024)*

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities:</b>		
Cash receipts from Member Agencies	\$ 10,634,587	\$ 11,262,662
Cash payments for operations	<u>(1,379,708)</u>	<u>(9,387,495)</u>
<b>Net cash provided by operating activities</b>	<u>9,254,879</u>	<u>1,875,167</u>
<b>Cash flows from non-capital financing activities:</b>		
Distribution to Member Agencies	<u>(11,130,046)</u>	<u>-</u>
<b>Net cash used in non-capital financing activities</b>	<u>(11,130,046)</u>	<u>-</u>
<b>Net change in cash and cash equivalents</b>	<u>(1,875,167)</u>	<u>1,875,167</u>
Cash and cash equivalents, beginning of period	<u>1,875,167</u>	<u>-</u>
Cash and cash equivalents, end of period	<u>\$ -</u>	<u>\$ 1,875,167</u>
<b>Reconciliation of cash and cash equivalents to statements of net position:</b>		
Cash and cash equivalents	\$ -	\$ 1,875,167
<b>Total cash and cash equivalents</b>	<u>\$ -</u>	<u>\$ 1,875,167</u>
	<u>2025</u>	<u>2024</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 9,335,719	\$ 1,794,327
<b>Change in assets and liabilities:</b>		
(Increase)decrease in assets:		
Due from Contra Costa Water District	-	1,164,662
Prepaid expenses	57,908	(57,908)
Increase(decrease) in liabilities:		
Accounts payable	<u>(138,748)</u>	<u>(1,025,914)</u>
<b>Total adjustments</b>	<u>(80,840)</u>	<u>80,840</u>
<b>Net cash provided by operating activities</b>	<u>\$ 9,254,879</u>	<u>\$ 1,875,167</u>

See accompanying notes to the basic financial statements

**Los Vaqueros Reservoir Joint Powers Authority**  
**Notes to the Financial Statements**  
**For the Period Ended March 17, 2025**  
*(with comparative amounts for June 30, 2024)*

**(1) Reporting Entity and Summary of Significant Accounting Policies**

**A. Organization and Operations of the Reporting Entity**

The Los Vaqueros Reservoir Joint Powers Authority (Authority) is a Joint Powers Authority formed in October 2021. As a Joint Powers Authority, the Authority has been established to provide governance for Phase 2 of the Los Vaqueros Reservoir Expansion Project (Project). The main purpose of the Authority is to ensure sufficient stable funding for the Project, including local cost shares, and to ensure that costs are reasonable, and that cost allocations are equitable and transparent.

Composed of local public agencies and others engaged in water management, conservation, and/or delivery in the Project Service Area, the Authority was created to enable public agencies responsible for water distribution to work collaboratively with a regional focus to improve water supply reliability through the development and operation of the Project.

Authority members are Alameda County Water District, Contra Costa Water District, 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.

**B. Basis of Accounting and Measurement Focus**

The Authority reports its activities as an enterprise fund, which is used to account for operations that are financed and operated in a manner similar to a private business enterprise, where the intent of the Authority is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or operating income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred, regardless of when the related cash flows take place.

The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Authority's principal operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**C. Financial Reporting**

The Authority's basic financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Authority has adopted the following GASB pronouncements in the current period:

In December 2023, the GASB issued Statement No. 102 – *Certain Risk Disclosures*. The primary objective of this Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit, or other reporting units that report a liability for revenue debt, vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

**Los Vaqueros Reservoir Joint Powers Authority**  
**Notes to the Financial Statements, continued**  
**For the Period Ended March 17, 2025**  
*(with comparative amounts for June 30, 2024)*

**(1) Reporting Entity and Summary of Significant Accounting Policies, continued**

**D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position**

**1. Use of Estimates**

The preparation of the basic financial statements under the liquidation basis of accounting requires management to make estimates and assumptions that may affect the reported amounts of assets, liabilities, and net position in liquidation as of March 17, 2025, as well as the changes in net position for the period July 1, 2024 through March 17, 2025. The Authority adopted the liquidation basis of accounting effective January 8, 2025 following the Board's approval of the dissolution plan. This basis differs from the going concern basis used in the prior fiscal year, as it focuses on the estimated amounts realizable from assets and payable for liabilities during the liquidation process, rather than on historical costs or ongoing operational values.

**2. Cash and Cash Equivalents**

The Authority considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

**3. Liquidation Basis**

Assets are reported at amounts expected to be realized in liquidation, and liabilities reflect estimated settlement costs. Gains or losses from liquidation activities are recognized as incurred.

**4. Cash Flow Reporting**

The Statement of Cash Flows is prepared using the direct method, with distribution to Member Agencies classified under the Non-Capital Financing Activities due to their association with the distribution of remaining funds not tied to capital assets.

**5. Net Position**

The Authority follows the financial reporting requirements of the GASB and reports net position under the following classification:

- *Unrestricted* – this component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the *net investment in capital assets* or *restricted* components of net position.

**(2) Cash and cash equivalents**

Cash and cash equivalents, as classified in the accompanying financial statements, consist of the following:

	<u>2025</u>	<u>2024</u>
Deposits with bank	\$ -	\$ 1,875,167
Total	<u>\$ -</u>	<u>\$ 1,875,167</u>

**Los Vaqueros Reservoir Joint Powers Authority**  
**Notes to the Financial Statements, continued**  
**For the Period Ended March 17, 2025**  
*(with comparative amounts for June 30, 2024)*

**(3) Liquidation Basis of Accounting**

The Authority adopted the liquidation basis of accounting effective January 8, 2025. This basis of accounting is required when, among other things, liquidation of the Authority is imminent as defined by the Governmental Accounting Standards Board Statement No. 69, *“Government Combinations and Disposals of Government Operations”* and the Financial Accounting Standards Board, Accounting Standards Update (ASU) No. 2013-07, *“Presentation of Financial Statements: Liquidation Basis of Accounting”*. Liquidation is the process of converting assets to cash and settling obligations with creditors in anticipation of ceasing all business-type activities.

At its November 6, 2024 Board of Directors meeting, Contra Costa Water District (CCWD), took action to adopt a resolution authorizing its General Manager to withdraw the Project’s California Proposition 1 Water Storage Investment Program application, coordinate with Authority Member Agencies to dissolve the Authority, and terminate the Joint Exercise of Powers Agreement, effectively terminating the Project. At the direction of the Board, Authority staff prepared a dissolution work plan and proposed schedule in December 2024 and received Board consent to proceed with dissolving the Authority. The Authority, at its January 8, 2025 Board of Directors meeting, adopted *Resolution No. 1-25-01 Terminating the Joint Exercise of Powers Agreement, Dissolving the Authority, and Directing Staff to Proceed with Actions Necessary to Dissolve the Authority* thereby making liquidation imminent.

The statements of net position, statements of revenues, expenses, and changes in net position, and statements of cash flows are the principal financial statements presented under the liquidation basis of accounting. Under the liquidation basis of accounting, all Authority’s assets are required to be stated at their estimated net realizable value and all liabilities at their estimated settlement amounts.

The Authority’s assets and liabilities were \$0 as of March 17, 2025 following a liquidating distribution amounting to \$11,130,046 to its seven Member Agencies who contributed monies to the Authority pro rata (Alameda County Water District, City of San Francisco, Contra Costa Water District, East Bay Municipal Utility District, San Luis & Delta-Mendota Water Authority, Santa Clara Valley Water District and Zone 7 Water Agency).

**(4) Risk Management**

The Authority is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters. The Authority is insured for a variety of potential exposures.

**(5) Commitments and Contingencies**

Management has evaluated all known commitments and contingencies in accordance with Governmental Accounting Standards Board Statement No. 10, *“Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”*, and liquidation basis principles.

The Authority is not aware of any pending litigation or claims that would materially affect the liquidation process or distributions. However, the final dissolution is subject to compliance with state law and approval by the California State Controller’s Office.

**(6) Subsequent Events**

Events occurring after March 17, 2025, have been evaluated for possible adjustment to the financial statements or disclosure as of April 9, 2025, which is the date the financial statements were available to be issued. The Authority is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.

## **Report on Internal Controls and Compliance**

**Independent Auditor's Report on Internal Controls Over Financial Reporting  
and on Compliance and Other Matters Based on the Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

Board of Directors  
Los Vaqueros Reservoir Joint Powers Authority  
Pasadena, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position and statement of revenues, expenses, and changes in net position of the Los Vaqueros Reservoir Joint Powers Authority (Authority), as of and for the period ended March 17, 2025, prepared under the liquidation basis of accounting and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated April 9, 2025.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



**Independent Auditor's Report on Internal Controls Over Financial Reporting  
and on Compliance and Other Matters Based on the Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*, continued**

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**C.J. Brown & Company, CPAs**  
Cypress, California  
April 9, 2025



**Los Vaqueros Reservoir Joint Powers Authority**

**Management Report**

**March 17, 2025**

# **Los Vaqueros Reservoir Joint Powers Authority**

## **Management Report**

### **Table of Contents**

<u>Item</u>	<u>Page No.</u>
Memorandum on Internal Control	i
<b>Appendix:</b>	
Required Communications	1-4

Board of Directors  
Los Vaqueros Reservoir Joint Powers Authority  
Pasadena, California

**Dear Members of the Board:**

In planning and performing our audit of the financial statements of the business-type activities of the Los Vaqueros Reservoir Joint Powers Authority (Authority) as of and for the period ended March 17, 2025, prepared in connection with the Authority's liquidation, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected, and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, including the Authority's liquidation status, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

\* \* \* \* \*

This communication is intended solely for the information and use of management, the Board of Directors, and others within the Authority, and is not intended to be, and should not be, used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this letter, which is a matter of public record. We appreciate the courtesy and cooperation extended to us during our examination. We would be pleased to discuss the contents of this letter with you at your convenience. Please do not hesitate to contact us.

**C.J. Brown & Company, CPAs**  
Cypress, California  
April 9, 2025

## **APPENDIX**

### **Los Vaqueros Reservoir Joint Powers Authority**

#### **Required Communications**

**March 17, 2025**

Board of Directors  
Los Vaqueros Reservoir Joint Powers Authority  
Pasadena, California

We have audited the financial statements of the business-type activities of the Los Vaqueros Reservoir Joint Powers Authority (Authority), as of and for the period ended March 17, 2025, prepared under a liquidation basis as part of the Authority's dissolution, and have issued our report thereon dated April 9, 2025.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated February 8, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management under the liquidation basis of accounting, with your oversight, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. This audit was conducted as part of the Authority's liquidation process, and this communication is intended to keep you informed of our responsibilities, the audit scope, significant findings (if any), and other relevant matters to assist you in fulfilling your oversight responsibilities during this period. Therefore, our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Because the Authority is in liquidation and not a going concern, our audit focused on the fair presentation of the statement of net position in liquidation, including the valuation of assets at net realizable value, liabilities at estimated settlement amounts, and net position after liquidation adjustment amounts, in conformity with accepted accounting principles in the United States of America.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

If any, we have provided our findings regarding significant control deficiencies over financial reporting and material noncompliance, and other matters noted during our audit, in a separate letter to you dated April 9, 2025.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

An auditor that is not involved in the engagement performed an independent review of the financial statements that were prepared by us based on the information provided by management. This safeguard reduces the threat of self-review risk to an acceptable level.

### **Required Risk Assessment Procedures per Auditing Standards**

As auditors of the Authority, we are required per Audit and Attestation Standards issued by the American Institute of Certified Public Accountants (AICPA) Auditing Standards Board AU-C Section 240, “*Consideration of Fraud in a Financial Statement Audit*”, to “ordinarily” presume and consider the following risks in designing our audit procedures:

- Management override of controls
- Revenue recognition

### **Qualitative Aspects of the Entity’s Significant Accounting Practices**

#### *Significant Accounting Policies*

The financial statements were prepared using the liquidation basis of accounting, consistent with Governmental Accounting Standards Board No. 69, “*Government Combinations and Disposals of Government Operations*”, and the Financial Accounting Standards Board, Accounting Standards Update (ASU) No. 2013-07, “*Presentation of Financial Statements: Liquidation Basis of Accounting*”. Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Authority is included in Note 1 to the financial statements. There were no initial selections of accounting policies and no other changes in significant accounting policies, or their application, during the period ended March 17, 2025. No other matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management during the liquidation process and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments.

#### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users.

## **Significant Audit Matters:**

### **Liquidating Transactions**

We audited the liquidation distribution amounting to \$11,130,046 to its seven Member Agencies who contributed monies to the Authority pro rata (Alameda County Water District, City of San Francisco, Contra Costa Water District, East Bay Municipal Utility District, San Luis & Delta-Mendota Water Authority, Santa Clara Valley Water District, and Zone 7 Water Agency). No material misstatements were noted.

### **Liquidation Basis of Accounting**

As described in Note 3 to the financial statements, the Authority will be dissolved consistent with *Resolution No. 1-25-01 Terminating the Joint Exercise of Powers Agreement, Dissolving the Authority, and Directing Staff to Proceed with Actions Necessary to Dissolve the Authority* the first day after the last Board of Directors meeting occurs, April 10, 2025. Accordingly, the Authority has ceased all operations and has changed its basis of accounting from the going concern basis to liquidation basis effective January 8, 2025. The financial statements have been prepared on the liquidation basis of accounting, which includes measuring the assets at their estimated realizable values and liabilities at their estimated settlement amounts, consistent with accounting principles generally accepted in the United States of America.

### **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. No significant unusual transactions were identified as a result of our audit procedures.

### **Identified or Suspected Fraud**

We have not identified, or have not obtained, information that indicates that fraud may have occurred.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole, and each applicable opinion unit. There were no uncorrected misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Authority's financial statements or the auditor's report. No such disagreements with management on financial accounting, reporting, or auditing matters that would require your attention occurred during the course of our audit.

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. There were no circumstances that affect the form and content of the auditor's report.

### **Representations Requested from Management**

We have requested certain written representations from management that are included in a management representation letter dated April 9, 2025, confirming the completeness of information provided, the appropriateness of the liquidation basis, and the disclosure of all known liabilities and contingencies.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters related to this liquidation period.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the period, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition affecting our retention as the Authority's auditors for this liquidation period.

\* \* \* \* \*

### **Conclusion**

We appreciate the cooperation extended to us by the Authority's Project Controls Manager, Jacqueline Harris, Hallmark Group Chief Financial Officer, in the performance of our audit testwork.

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to be of service to the Authority.

**C.J. Brown & Company, CPAs**  
Cypress, California  
April 9, 2025



## **DISCUSSION ITEMS**

### **ITEM 3.1: DISSOLUTION WORK PLAN UPDATE**

#### **RESPONSIBLE/LEAD STAFF MEMBER:**

Taryn Ravazzini, Executive Director  
Chuck Gardner, Program Manager

#### **DISCUSSION:**

Taryn Ravazzini, Executive Director, and Chuck Gardner, Program Manager, will present final status of Authority program-level activities. Monthly standing updates noted in the presentation include status of Authority contract authorizations and budget.

Activities of the dissolution process are delineated by Board, Legal, Financial, and Programmatic activities. Key milestones within the plan have been completed including Board adoption of the resolution to terminate the Authority, subsequent member ratification, CCWD submittal of accounting records and transfer of remaining funds, reimbursement of WIFIA loan application fee, Board approval of final accounting and closeout report, distribution of remaining funds, and completion of the FY25 audit. An updated schedule noting completed tasks is attached.

#### **ALTERNATIVES:**

For discussion purposes.

#### **FISCAL ANALYSIS:**

None.

#### **ENVIRONMENTAL REQUIREMENTS:**

Not applicable.

#### **EXHIBITS/ATTACHMENTS:**

- Dissolution Work Plan Presentation
- Authority Dissolution Work Plan Schedule Update



# LOS VAQUEROS RESERVOIR EXPANSION PROJECT

The logo features the project name in a bold, sans-serif font. 'LOS' and 'VAQUEROS' are in blue, while 'RESERVOIR', 'EXPANSION', and 'PROJECT' are in green. To the right of the text is a vertical graphic consisting of five horizontal bars of increasing width, transitioning from blue at the top to green at the bottom.



**Dissolution Work Plan Update**  
**April 9, 2025**

The background image shows a wide view of the Los Vaqueros Reservoir. The water is a deep blue, surrounded by rolling green hills. In the distance, a line of wind turbines is visible on the horizon. In the foreground, a concrete dam structure is partially visible, with a road and some trees in the lower right.

# Overview

1. Authority Contract Authorizations
2. Budget
3. Dissolution Work Plan Updates
4. Next Steps

# Authority Contract Authorizations

Active Contracts and Progress Billings February 2025



Contractor/Consultant/Vendor	Primary Responsibility	Contract Term (for Current Maximum Contract Value/NTE Only)	Stop Work Date	Maximum Contract Value/NTE	Billed Through February 2025	Remaining Contract Value	% Term Expired	% Billed
CalMutuals - JPRIMA <sup>1</sup>	JPA Insurance Policy	04/01/2024 - 04/01/2025	04/01/25	\$ 85,030	\$ 85,030	\$ -	100%	100%
Clean Energy Capital - CEC	Finance/Credit Support	07/01/2024 - 06/30/2025	12/31/24	\$ 124,800	\$ 38,523	\$ 86,278	67%	31%
Eide Bailly, LLP	Accounting Services	07/01/2024 - 06/30/2025	12/31/24	\$ 24,000	\$ 5,504	\$ 18,496	67%	23%
Hallmark Group	Project Management/Controls	07/01/2024 - 06/30/2025	TBD	\$ 1,621,820	\$ 511,870	\$ 1,109,950	67%	32%
J Comm, Inc.	Project Video/CWC Requirement	08/16/2023 - 01/31/2025	12/31/24	\$ 27,000	\$ 26,716	\$ 284	100%	99%
Lagerlof, LLP <sup>2</sup>	Legal - General Counsel	07/01/2024 - 06/30/2025	TBD	\$ 304,800	\$ 89,448	\$ 215,352	67%	29%
Natural Resource Results, LLC	Federal Relations	07/01/2024 - 06/30/2025	01/31/25	\$ 124,800	\$ 70,000	\$ 54,800	67%	56%
Regional Government Services	Board Clerk/Administration	07/01/2024 - 06/30/2025	TBD	\$ 31,200	\$ 8,688	\$ 22,512	67%	28%
S&P Global Ratings	Rating Evaluation	12/19/2022 - [Open]	12/31/24	\$ 55,000	\$ 50,000	\$ 5,000	100%	91%
T. Ravazzini Consulting	Executive Director	09/14/2022 - 06/30/2025	TBD	\$ 1,270,220	\$ 1,016,095	\$ 254,125	88%	80%
C.J. Brown & Company CPAs	Authority Financial Audit	07/01/2024 - 06/30/2025	TBD	\$ 6,250	\$ 6,000	\$ 250	94%	96%
Stradling Yocca Carlson & Rauth	Legal - Bond Counsel	10/24/2023 - 06/30/2025	12/31/24	\$ 225,000	\$ 17,830	\$ 207,170	80%	8%

<sup>1</sup> Payment in full required on policy renewal date.

<sup>2</sup> Legal services "contract value" is estimated for FY25 and is not an actual contract value or NTE.



# Authority FY25 Budget Report

February 2025

Budget Cost Category	FY25 Budget	Current Month Budget	Current Month Actual	Current Month Budget Variance	Projected Budget FYTD*	Actual Costs FYTD	FYTD Budget Variance Over/(Under)
<b>Authority Services<sup>1</sup></b>							
Authority and Project Management	\$ 2,167,800	\$ 180,650	\$ 69,049	\$ (111,601)	\$ 1,445,200	\$ 809,369	\$ (635,831)
Administration and Insurance	\$ 116,200	\$ 9,034	\$ -	\$ (9,034)	\$ 72,272	\$ 67,478	\$ (4,794)
Financial and Accounting	\$ 365,400	\$ 12,400	\$ -	\$ (12,400)	\$ 315,800	\$ (49,274)	\$ (365,074)
External Affairs/Agency Negotiation Support	\$ 124,800	\$ 10,400	\$ -	\$ (10,400)	\$ 83,200	\$ 80,000	\$ (3,200)
Legal (General and Bond Counsel)	\$ 343,800	\$ 28,650	\$ 3,475	\$ (25,175)	\$ 229,200	\$ 91,296	\$ (137,904)
Contingency	\$ 240,000	\$ 20,000	\$ -	\$ (20,000)	\$ 160,000	\$ -	\$ (160,000)
<b>Total Authority Services</b>	<b>\$ 3,358,000</b>	<b>\$ 261,134</b>	<b>\$ 72,524</b>	<b>\$ (188,610)</b>	<b>\$ 2,305,672</b>	<b>\$ 998,868</b>	<b>\$ (1,306,804)</b>
<b>CCWD Services<sup>2</sup></b>							
Dam Expansion	\$ 91,000	\$ 14,560	\$ -	\$ (14,560)	\$ 91,000	\$ 7,683	\$ (83,317)
Transfer Bethany Pipeline	\$ 1,272,700	\$ 76,362	\$ -	\$ (76,362)	\$ 712,712	\$ 62,752	\$ (649,960)
Pumping Plant No. 1	\$ 91,000	\$ 14,560	\$ -	\$ (14,560)	\$ 91,000	\$ 99,718	\$ 8,718
Backstop Plan Development	\$ 91,000	\$ 14,560	\$ -	\$ (14,560)	\$ 91,000	\$ 35,772	\$ (55,228)
Project Management (GEI) & PMIS System	\$ 1,090,800	\$ 65,448	\$ -	\$ (65,448)	\$ 610,848	\$ 155,392	\$ (455,456)
Environmental Planning, Modeling, & Permitting	\$ 1,741,000	\$ 104,460	\$ -	\$ (104,460)	\$ 974,960	\$ 125,587	\$ (849,373)
Legal	\$ 454,500	\$ 27,270	\$ -	\$ (27,270)	\$ 254,520	\$ 37,205	\$ (217,315)
Contingency	\$ 483,000	\$ 28,980	\$ -	\$ (28,980)	\$ 270,480	\$ -	\$ (270,480)
<b>Total CCWD Services</b>	<b>\$ 5,315,000</b>	<b>\$ 346,200</b>	<b>\$ -</b>	<b>\$ (346,200)</b>	<b>\$ 3,096,520</b>	<b>\$ 524,108</b>	<b>\$ (2,572,412)</b>
<b>CCWD Labor<sup>2</sup></b>							
Implementation (not facility specific)	\$ 1,900,000	\$ 114,000	\$ -	\$ (114,000)	\$ 1,064,000	\$ 156,094	\$ (907,906)
Dam Expansion	\$ 400,000	\$ 24,000	\$ -	\$ (24,000)	\$ 224,000	\$ 48,271	\$ (175,729)
Transfer Bethany Pipeline	\$ 500,000	\$ 30,000	\$ -	\$ (30,000)	\$ 280,000	\$ 94,865	\$ (185,135)
Pumping Plant No. 1	\$ 300,000	\$ 18,000	\$ -	\$ (18,000)	\$ 168,000	\$ 71,035	\$ (96,965)
<b>Total CCWD Labor</b>	<b>\$ 3,100,000</b>	<b>\$ 186,000</b>	<b>\$ -</b>	<b>\$ (186,000)</b>	<b>\$ 1,736,000</b>	<b>\$ 370,266</b>	<b>\$ (1,365,734)</b>
<b>Total CCWD</b>	<b>\$ 8,415,000</b>	<b>\$ 532,200</b>	<b>\$ -</b>	<b>\$ (532,200)</b>	<b>\$ 4,832,520</b>	<b>\$ 894,374</b>	<b>\$ (3,938,146)</b>
<b>Total</b>	<b>\$ 11,773,000</b>	<b>\$ 793,334</b>	<b>\$ 72,524</b>	<b>\$ (720,810)</b>	<b>\$ 7,138,192</b>	<b>\$ 1,893,242</b>	<b>\$ (5,244,950)</b>

*\*Budget To Date Projection Methodology*

<sup>1</sup> Authority Services - The Authority operates on a full accrual basis of accounting; budget to date is based on a straight-line 12-month allocation of the FY25 budget.

<sup>2</sup> CCWD Services and Labor - No costs are recorded for CCWD for the current period because CCWD was required to submit a final accounting and closeout report as of December 31, 2024 to the Authority in January 2025.

# Dissolution Process



✓ **LVR JPA Meeting:**  
Membership  
Vote to  
Dissolve

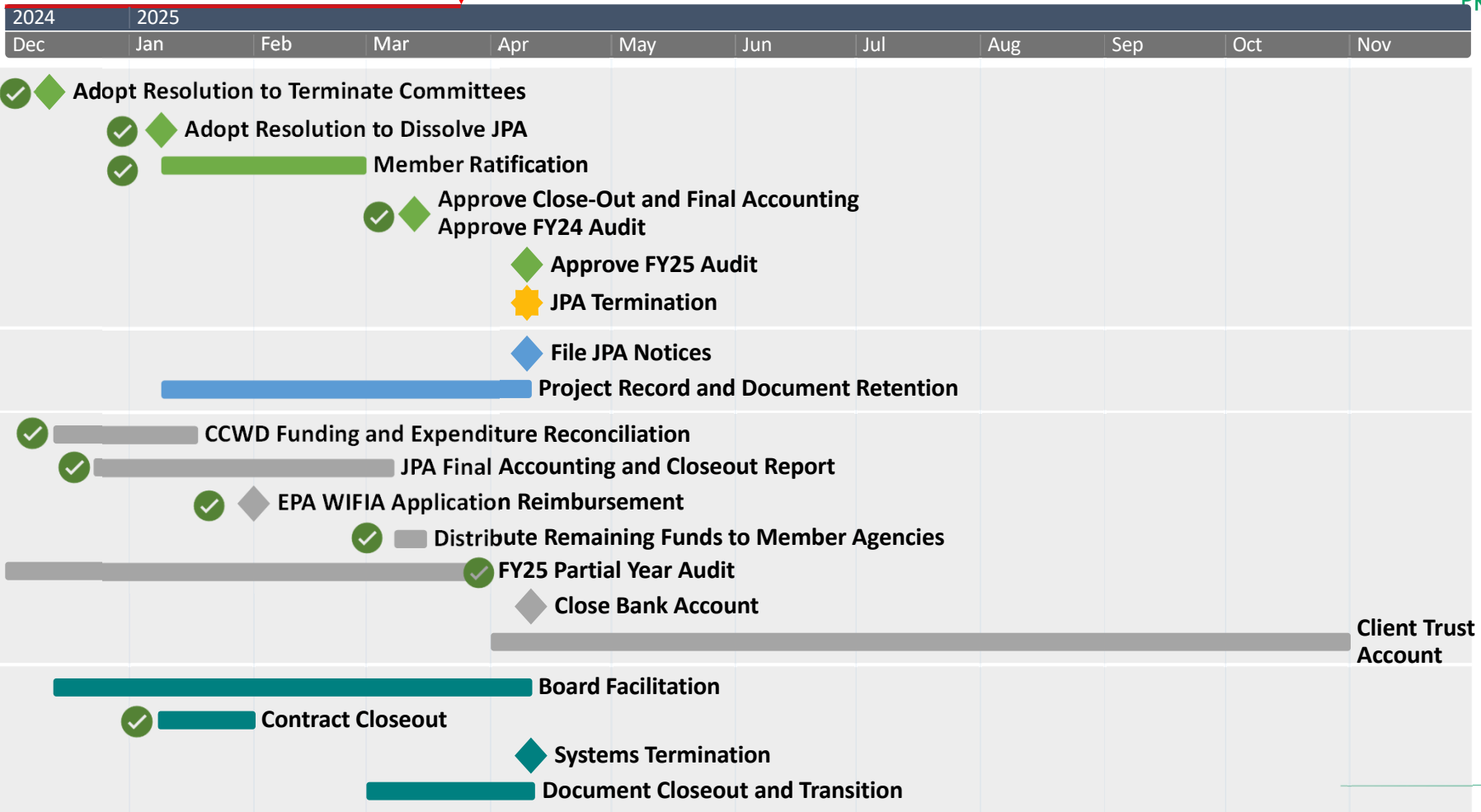
**LVR JPA &  
CCWD Staff:**  
Dissolution  
Activities

# Key Drivers of Dissolution Schedule

- ✓ Agency Ratification
- ✓ Financial Reconciliation and Transfer of Remaining Funds from CCWD
- ✓ Reimbursement of WIFIA Application Fees
- ✓ FY25 Audit

# LVR JPA Dissolution Timeline

Today

























































# Contract Closeout

Contract	Through	Status	Closeout Activities
CalMutuals – JPRIMA	4/1/25	Complete	Cancel, No tail policy
Clean Energy Capital	6/30/25	Complete	Stop work
Eide Bailly, LLP	6/30/25	Complete	Stop work, QuickBooks direct cost
Hallmark Group	6/30/25		Retain throughout dissolution
J Comm, Inc.	1/31/25	Complete	Stop work
Lagerlof, LLP	6/30/25		Retain throughout dissolution
Natural Resources Results, LLC	6/30/25	Complete	Notice of contract end
Regional Government Services	6/30/25		Retain throughout dissolution
S&P Global Ratings	-	Complete	Stop work
T. Ravazzini Consulting	6/30/25		Retain throughout dissolution
C.J. Brown & Company CPAs	6/30/25	FY24 Audit	FY25 Audit
Stradling Yocca Carlson & Rauth	6/30/25	Complete	Stop work

# Next Steps

- Staff completion of dissolution activities.

ID		Task Mode	Task Name	Duration	Start	Finish	Predecessors
1			<b>JPA Dissolution</b>	<b>287 days</b>	<b>Wed 12/11/24</b>	<b>Thu 1/15/26</b>	
2			<b>Board</b>	<b>86 days</b>	<b>Wed 12/11/24</b>	<b>Thu 4/10/25</b>	
3	✓		Adopt Resolution to Implement Dissolution Activities / Terminate JPA Committees	0 days	Wed 12/11/24	Wed 12/11/24	
4	✓		Adopt Resolution to Terminate JPA	0 days	Wed 1/8/25	Wed 1/8/25	
5	✓		<b>Termination Ratification by Member Agencies</b>	<b>38 days</b>	<b>Wed 1/8/25</b>	<b>Fri 2/28/25</b>	
6	✓		<i>Placeholder</i>	38 days	Wed 1/8/25	Fri 2/28/25	4
7	✓		ACWD	1 day	Thu 2/13/25	Thu 2/13/25	
8	✓		CCWD	1 day	Wed 2/5/25	Wed 2/5/25	
9	✓		EBMUD	1 day	Tue 2/11/25	Tue 2/11/25	
10	✓		Grassland	1 day	Mon 1/13/25	Mon 1/13/25	
11	✓		SFPUC	1 day	Tue 2/11/25	Tue 2/11/25	
12	✓		SLDMWA	1 day	Thu 2/6/25	Thu 2/6/25	
13	✓		Valley	1 day	Tue 2/25/25	Tue 2/25/25	
14	✓		Zone 7	1 day	Wed 2/19/25	Wed 2/19/25	
15			JPA Termination	0 days	Thu 4/10/25	Thu 4/10/25	5,18
16			Approve Close-Out and Final Accounting	1 day	Wed 3/12/25	Wed 3/12/25	48
17	✓		Approve FY24 Audit	1 day	Wed 3/12/25	Wed 3/12/25	50
18			Approve FY25 Audit	1 day	Wed 4/9/25	Wed 4/9/25	51
19			<b>Legal</b>	<b>213 days</b>	<b>Wed 1/8/25</b>	<b>Fri 10/31/25</b>	
20			File JPA Notice of Termination with CA Secretary of State, State Controller, LAFCOs	5 days	Thu 4/10/25	Wed 4/16/25	15
21			File JPA termination status with CA Secretary of State's Registry of Public Agencies	5 days	Thu 4/10/25	Wed 4/16/25	15
22			Directors, Alternate Directors and applicable staff file Form 700 "Leaving Office Statements" within 30 Days of Termination	20 days	Thu 4/10/25	Wed 5/7/25	15
23			Notice Interested Agencies/Entities	5 days	Thu 4/10/25	Wed 4/16/25	15
24			Project Record and Document Retention	81 days	Wed 1/8/25	Wed 4/30/25	4
25			<b>Client Trust Account</b>	<b>167 days</b>	<b>Thu 3/13/25</b>	<b>Fri 10/31/25</b>	<b>15</b>
26	✓		JPA Transfer of Retained Funds	2 days	Thu 3/13/25	Fri 3/14/25	
27			CCWD Transfer of Remaining Retained Funds (After Invoice Payment) to Client Trust Account	11 days	Mon 6/16/25	Mon 6/30/25	
28			Distribution of Remaining Funds (If Available) and Close Client Trust Account	89 days	Tue 7/1/25	Fri 10/31/25	27
29			<b>Financial</b>	<b>287 days</b>	<b>Wed 12/11/24</b>	<b>Thu 1/15/26</b>	
30	✓		<b>Cancellations</b>	<b>1 day</b>	<b>Mon 1/27/25</b>	<b>Mon 1/27/25</b>	
31	✓		ACWA Cancellation	1 day	Mon 1/27/25	Mon 1/27/25	
32	✓		Insurance Cancellation (Renews 4/1/25)	1 day	Mon 1/27/25	Mon 1/27/25	
33			<b>State and Federal Noticing Preparation</b>	<b>46 days</b>	<b>Mon 2/10/25</b>	<b>Mon 4/14/25</b>	
34	✓		Terminate SAM.gov registration	1 day	Mon 3/31/25	Mon 3/31/25	45,51
35	✓		Report GCC data to State Controller's office (March 2025) and terminate registration/reporting requirement	1 day	Thu 2/13/25	Thu 2/13/25	4
36	✓		LAFCO notification	30 days	Mon 2/10/25	Fri 3/21/25	4
37			Terminate FTR Special Districts Reporting w/ State Controller's Office	1 day	Fri 4/11/25	Fri 4/11/25	4
38	✓		Notify IRS of EIN abandonment	1 day	Mon 3/31/25	Mon 3/31/25	45,51
39			Secretary of State Dissolution filing (Registry of Public Agencies)	1 day	Mon 4/14/25	Mon 4/14/25	4
40	✓		<b>CCWD Funding and Expenditures Reconciliation</b>	<b>31 days</b>	<b>Fri 12/13/24</b>	<b>Fri 1/24/25</b>	
41	✓		Request CCWD Final Accounting and Closeout Report	0 days	Fri 12/13/24	Fri 12/13/24	
42	✓		Full Accounting of Remaining Cash from CCWD / Closeout Report	0 days	Fri 1/17/25	Fri 1/17/25	
43	✓		JPA Internal Report Review and Reconciliation	5 days	Fri 1/17/25	Thu 1/23/25	42,41
44	✓		CCWD Transfer Remaining Funds to JPA, Partial Funds Retained	1 day	Fri 1/24/25	Fri 1/24/25	43
45	✓		Collect and Pay All Remaining Invoices	40 days	Mon 1/20/25	Fri 3/14/25	63
46	✓		Withdrawal of WIFIA Application	1 day	Thu 12/12/24	Thu 12/12/24	
47	✓		WIFIA Application Fee Funds Transfer	25 days	Fri 12/13/24	Thu 1/16/25	46
48	✓		Prepare a Final Accounting and Closeout Report (JPA)	25 days	Fri 1/31/25	Thu 3/6/25	40
49	✓		Distribute Remaining Funds to Member Agencies	2 days	Thu 3/13/25	Fri 3/14/25	16
50	✓		FY24 Audit	15 days	Wed 12/11/24	Tue 12/31/24	
51	✓		<b>FY25 Audit (partial year)</b>	<b>58 days</b>	<b>Wed 1/8/25</b>	<b>Fri 3/28/25</b>	
52	✓		Auditor Payment	15 days	Wed 1/8/25	Tue 1/28/25	4

ID		Task Mode	Task Name	Duration	Start	Finish	Predecessors
53			Audit Development	41 days	Fri 1/17/25	Fri 3/14/25	42
54			Review Audit and Develop Draft FY25 MD&A	10 days	Mon 3/17/25	Fri 3/28/25	53
55			File Dissolution Resolution with SCO	1 day	Thu 4/10/25	Thu 4/10/25	15
56			File Final Special Districts Financial Transactions Report (SDFTR)*	1 day	Thu 1/15/26	Thu 1/15/26	
57			Submit Audit Report to SCO	1 day	Thu 4/10/25	Thu 4/10/25	15
58			Close Bank Account	2 days	Thu 4/10/25	Fri 4/11/25	45,51,15
59			<b>Programmatic</b>	<b>88 days</b>	<b>Wed 12/11/24</b>	<b>Fri 4/11/25</b>	
60			Formal Notification to Member Agencies: Director, GM, Legal Coun	18 days	Wed 1/8/25	Fri 1/31/25	4
61			Formal notifications to involved agencies (CWC, Reclamation, EPA €	18 days	Wed 1/8/25	Fri 1/31/25	4
62			<b>Contracting</b>	<b>8 days</b>	<b>Wed 1/8/25</b>	<b>Fri 1/17/25</b>	
63			<b>Vendor and Contract Close-out</b>	<b>8 days</b>	<b>Wed 1/8/25</b>	<b>Fri 1/17/25</b>	
64			Stop Work and Non-Renewal Notification	3 days	Wed 1/8/25	Fri 1/10/25	4
65			Receive Final Invoices	5 days	Mon 1/13/25	Fri 1/17/25	64
66			<b>Administrative</b>	<b>88 days</b>	<b>Wed 12/11/24</b>	<b>Fri 4/11/25</b>	
67			Committee close-out	15 days	Wed 12/11/24	Tue 12/31/24	3
68			<b>Systems Termination</b>	<b>2 days</b>	<b>Thu 4/10/25</b>	<b>Fri 4/11/25</b>	
69			Social Media Accounts	2 days	Thu 4/10/25	Fri 4/11/25	15
70			Website	2 days	Thu 4/10/25	Fri 4/11/25	15
71			Email	2 days	Thu 4/10/25	Fri 4/11/25	15
72			Document Retention Coordination	59 days	Wed 1/8/25	Mon 3/31/25	4
73			Document Close-out and Transition	1 day	Thu 4/10/25	Thu 4/10/25	15

\*The SDFTR will be filed in January 2026 (per the SCO) as the submission portal will not be open until then. To be completed by Hallmark Group.

## REPORTS

### **ITEM 4.2**     EXECUTIVE DIRECTOR REPORT

#### **Monthly List of Authority Contracts Entered into by Executive Director** **March 2025**

<b><u>Contracts</u></b>	<b><u>Amount</u></b>	<b><u>Purpose</u></b>
None.		
<b>Total</b>		