

**ANTELOPE VALLEY-EAST KERN WATER AGENCY  
 ANTELOPE VALLEY-EAST KERN WATER AGENCY FINANCING AUTHORITY  
 REGULAR BOARD MEETING AGENDA  
 TUESDAY, MARCH 28, 2023. AT 5:30 PM  
 6450 WEST AVENUE "N," PALMDALE, CA 93551**

**Teleconference: (669) 900-6833; ID No. 894 3572 7657#; PASSCODE: 0**

**Video Conference: <https://us02web.zoom.us/j/89435727657?pwd=ak1XbmprdfBUQnRZOWszWU91VHdyUT09>**

***\*\*Please mute audio at all times unless speaking\*\****

**1. CALL TO ORDER**

**2. PLEDGE OF ALLEGIANCE**

**3. ROLL CALL:** Division 7 – **Gary Van Dam** \_\_\_\_\_; Division 6 – **Audrey T. Miller** \_\_\_\_\_; Division 5 – **Robert Parris** \_\_\_\_\_; Division 2 – **Keith Dyas** \_\_\_\_\_; Division 1 – **Shelley Sorsabal** \_\_\_\_\_; Division 3 – **Frank Donato** \_\_\_\_\_; Division 4 – **George M. Lane** \_\_\_\_\_

**OFFICERS:** General Manager – **Matthew Knudson**; Attorney – **Jim Markman/Tilden Kim**; Board Secretary/Treasurer – **Holly Hughes**

**4. VOLUNTARY PUBLIC ROLL-CALL** – If any member of the public wishes to introduce themselves, please feel free to do so now.

**5. PUBLIC COMMENTS AND PERIOD OPEN TO THE PUBLIC** – If anyone wishes to address the board on any item not on the agenda, please feel free to do so now.

**6. ADOPTION OF AGENDA**

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6(a-1)	Adoption of Agenda for Regular Board Meeting of March 28, 2023	Board Order 6(a-1)	3
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**7. CONSENT CALENDAR – ACTION ITEMS** – The public and board shall have an opportunity to comment on any action item(s) on the Consent Calendar as the Consent Calendar is considered collectively by the Board of Directors prior to action being taken.

**Page**

7(a-1)	Approve Minutes of the Regular Board Meeting of February 14, 2023	Board Order 7(a-1)	4
7(a-2)	Accept and file the Check Register Lists from March 2, 2023, through March 15, 2023 (Finance Committee Review – 03/27/23)	Board Order 7(a-2)	9

**8. ITEM(S) FOR CONSIDERATION AND POSSIBLE ACTION**

**a. Finance Committee (FD/KD/GL) 3/27/23**

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8(a-1)	Accept and File the Treasurer’s Report for the Month Ending February 28, 2023	Board Order 8(a-1)	17
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**b. New Business**

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8(b-1)	Consideration and possible action on ratification of agreement for exchange of State Water Project water between Santa Clara Valley Water District and AVEK (General Manager Knudson)	Board Order 8(b-1)	33
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**9. GENERAL MANAGER’S REPORT ON WATER SUPPLY, PROJECTS, AND PROGRAM**

**10. DIRECTORS REPORTS**

**11. ATTORNEY REPORT**

**12. REQUEST FOR FUTURE AGENDA ITEMS**

**13. CLOSED SESSION**

- a. *(Possible)* Closed Session – Conference with Legal Counsel – Existing Litigation, to which the local agency is a party pursuant to Government Code Section §54956.9(d)(1), one case, *CV Communities, LLC v. Antelope Valley-East Kern Water Agency*, Los Angeles County Superior Court Case No. 20STCV10953
  
- b. *(Possible)* Closed Session – Conference with Legal Counsel – Existing Litigation (Paragraph (1) of subdivision (d) of Government Code Section 54956.9)  
 Name of case: Roberts v. Coachella Valley Water District, County of Riverside Superior Court, Case RIC182310 MF

**14. CLOSED SESSION ANNOUNCEMENTS**

**15. ADJOURN TO A REGULAR BOARD MEETING SCHEDULED FOR TUESDAY, APRIL 11, 2023, AT 5:30 P.M.**

**Note:** The Board reserves the right to discuss and/or act on all the above agenda items.

**NOTICES**

Any person may make a request for a disability-related modification or accommodation needed for that person to be able to participate in the public meeting by telephoning (661) 943-3201 or writing to Antelope Valley-East Kern Water Agency at 6450 West Avenue N, Palmdale, CA 93551. Requests must specify the nature of the disability and the type of accommodation requested. A telephone number or other contact information should be included so that Agency staff may discuss appropriate arrangements. Persons requesting a disability-related accommodation should make the request with adequate time before the meeting for the Agency to provide the requested accommodation.

A complete agenda packet containing all accompanying reports for this agenda is available by contacting the Board Secretary-Treasurer at [hhughes@avek.org](mailto:hhughes@avek.org) or (661) 943-3201, or at the Antelope Valley-East Kern Water Agency, 6450 West Avenue N, Palmdale, CA 93551. Board meetings are subject to audio recording.

Posted: March 24, 2023, at 1 p.m. by Holly Hughes, Board Secretary-Treasurer

**RECOMMENDED BOARD ORDER 6(a-1)**

To the Board of Directors

**FOR BOARD ACTION**

**ADOPTION OF THE CURRENT AGENDA FOR MARCH 28, 2023**

The Board of Directors adopted the following Board Order on March 28, 2023:

To adopt the Current Agenda for March 28, 2023, as presented.

Motion by \_\_\_\_\_

Second by \_\_\_\_\_

Carried \_\_\_\_\_

**BOARD ORDER 6(a-1)**

03-28-23

**RECOMMENDED BOARD ORDER 7(a-1)**

To the Board of Directors

**FOR BOARD ACTION**

**APPROVE MINUTES OF THE REGULAR BOARD MEETING  
OF FEBRUARY 14, 2023**

The Board of Directors adopted the following board order on  
March 28, 2023:

That the Minutes of the Regular Board Meeting of February 14, 2023,  
be approved as presented.

Motion by \_\_\_\_\_

Second by \_\_\_\_\_

Carried \_\_\_\_\_

**BOARD ORDER 7(a-1)**

03-28-23



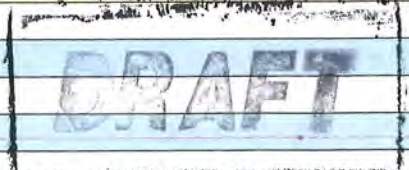
# MINUTES

## Antelope Valley-East Kern Water Agency Antelope Valley-East Kern Financing Authority

The mission of AVEK is to deliver reliable, sustainable, and high-quality supplemental water to the region in a cost-effective and efficient manner

### Regular Board Meeting of February 14, 2023

<b>1. Call to Order:</b>		The regular meeting of the Board of Directors of the Antelope Valley-East Kern Water Agency and the Antelope Valley-East Kern Water Agency Financing Authority met in-person and via teleconference and video conference. The meeting was called to order by President Lane at 5:30 p.m.	
<b>Date:</b> Tuesday, February 14, 2023			
<b>Time:</b> 5:30 p.m.			
<b>Location:</b> 6450 W Ave N, Palmdale, CA 93551 -and- Zoom			
<b>Telephone:</b> (669) 900-6833; ID No: 894 3572 7657; Passcode: 0			
<b>Zoom Link:</b> <a href="https://us02web.zoom.us/j/89435727657?pwd=ak1XbmprdFBUQnRZOWszWU91VHdyUT09">https://us02web.zoom.us/j/89435727657?pwd=ak1XbmprdFBUQnRZOWszWU91VHdyUT09</a>			
<b>2. Pledge of Allegiance</b>			
<b>Led by: Pam Clark – AVEK Executive Assistant</b>			
<b>3. Roll Call: Board Members</b>		<b>Present: 7 Not Present: 0</b>	
Division 7, <b>Gary Van Dam</b> [present via ZOOM]	Division 6, <b>Audrey Miller</b> [present via ZOOM]		
Division 5, <b>Robert Parris</b> [present via ZOOM]	Division 2, <b>Keith Dyas</b> [present via ZOOM]		
Division 1, <b>Shelley Sorsabal</b> [present via ZOOM]	Division 3, <b>Frank Donato</b> (Vice President) [present in-person]		
Division 4, <b>George Lane</b> (President) [present in-person]			
<b>Board Officers</b>		<b>Present: 3 Not Present: 0</b>	
General Manager <b>Matthew Knudson</b>			
General Counsel/Attorney: <b>Tilden Kim</b> , Richards Watson Gershon Law (RWG)			
Board Secretary-Treasurer: <b>Holly Hughes</b>			
<b>NOTES: ALL VOTES CAST WERE TAKEN VIA ROLL CALL</b> due to teleconference			
<b>Staff Present:</b> In-person: <b>Jon Bozigian</b> , Operations Manager; <b>Teresa Yates</b> , Finance & Administration Manager; <b>Justin Livesay</b> , Engineering Manager; <b>Tom Barnes</b> , Water Resources Manager; <b>Doug Holmes</b> , Assistant Manager of Operations; <b>Pam Clark</b> , Executive Assistant; and <b>Dwayne Chisam</b> , Director of Special Projects.			
<b>Others Present in-person:</b> <b>Byron Glennan</b> ; and others.			
<b>Others Present via Teleconference:</b> AVEK (Host) <b>GL/FD</b> ; AVEK iPad <b>Holly</b> (co-Host); AVEK Executive Conf Room (CS); AVEK Landline; <b>Audrey Miller</b> ; <b>GV</b> (661) 889-6802; <b>Shelley</b> ; <b>Keith Dyas</b> ; <b>Rob Parris</b> ; <b>Jack's iPad(s)</b> ; <b>J Long</b> ; <b>Joyce Media Inc.</b> ; <b>NERD Aerotech News-Alisha</b> ; <b>Paul Chau</b> ; <b>Sara Samaan</b> ; <b>Thien Ng</b> ; <b>Tim Leo</b> ; (661) 272-0015; (661) 433-1487; and others. As many as 20 participants were logged into the Zoom meeting and that number fluctuated throughout the session.			
<b>4. Voluntary Public Roll Call</b>			
<b>John Ukkestad</b> , AV Mutual Group; <b>Joe Long</b> , Stantec; <b>John Joyce</b> , Rosamond News; <b>Jack Seefus</b> , White Fence Farms 3			
<b>5. Public Comments and Period Open to the Public</b>			
There were no public comments.			
<b>6. Adoption of Agenda:</b>			<b>1 Item</b>
<b>BOARD ORDER 6(a-1):</b> Adoption of Agenda for Board Meeting of February 14, 2023			
6(a-1):	<b>MOTION:</b> Parris	<b>SECOND:</b> Sorsabal	<b>PASSED</b>
			<b>ROLL CALL: AYE = 6; NAY= 0; ABSTAIN = 0; ABSENT = 1; No response from Van Dam</b>
<b>7. New Business</b>			
None			
<b>8. Consent Calendar</b>			
<b>4 Items</b>			
<b>8(a-1)</b> Approve Minutes of the Regular Board Meeting of January 10, 2023			
<b>8(a-2)</b> Accept and file the Check Register Lists from January 12, 2023, through February 1, 2023 (Finance Committee Review – 02/09/23)			



CRAFT

**8(a-3)** Accept and File the Revenue and Expense Report for the 2<sup>nd</sup> Quarter of FY 2022/2023 (Finance Committee Review – 02/09/23)

**8(a-4)** Approval of Resolution No. R-23-07; Extending authorization for continuing meetings by teleconferencing pursuant to Government Code Section 54953(e)

**BOARD ORDERS 8(a-1) to 8(a-4)** Approval of four (4) Items on the Consent Calendar as presented.

8(a-1) to 8(a-4)	<u>MOTION</u> : Dyas	<u>SECOND</u> : Miller	ROLL CALL: AYE = 6; NAY= 0; ABSTAIN = 0; ABSENT = 1; No Response from Van Dam	PASSED
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**9. Items for Consideration and Possible Action** **7 Items**

**a. Finance Committee (FD/KD/GL) 02/09/23**

**9(a-1)** PFM Investment Performance Report & Presentation for the 4<sup>th</sup> Quarter Ending 12/31/22, by Richard Babbe

**9(a-2)** Consideration and Possible action to accept and file the PFM Performance Report for the 4<sup>th</sup> Quarter ending 12/31/22

**BOARD ORDERS 9(a-2)** Accept and file the PFM Performance Report for the 4<sup>th</sup> Quarter ending 12/31/22

9(a-2)	<u>MOTION</u> : Dyas	<u>SECOND</u> : Sorsabal	ROLL CALL: AYE = 6; NAY= 0; ABSTAIN = 0; ABSENT = 1; No Response from Van Dam	PASSED
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**9(a-3)** Consideration and Possible action on Resolution No. R-23-03, designating signatories for the withdrawal of funds deposited with the Local Agency Investment Fund (LAIF) (General Manager Knudson)

**BOARD ORDERS 9(a-3)** To adopt Resolution No. R-23-03; designating signatories for the withdrawal of funds deposited with the Local Agency Investment Fund (LAIF)

9(a-3)	<u>MOTION</u> : Donato	<u>SECOND</u> : Sorsabal	ROLL CALL: AYE = 6; NAY= 0; ABSTAIN = 0; ABSENT = 1; No response from Van Dam	PASSED
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**9(a-4)** Consideration and Possible action on Resolution No. R-23-04, designating signatories for the Agency's checking accounts (General Manager Knudson)

**BOARD ORDERS 9(a-4)** To adopt Resolution No. R-23-04; designating signatories for the Agency's checking accounts

9(a-4)	<u>MOTION</u> : Donato	<u>SECOND</u> : Sorsabal	ROLL CALL: AYE = 6; NAY= 0; ABSTAIN = 0; ABSENT = 1; No response from Van Dam	PASSED
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**9(a-5)** Consideration and Possible action on Resolution No. R-23-05, designating signatories for the Agency's investment accounts (General Manager Knudson)

**BOARD ORDERS 9(a-5)** To adopt Resolution No. R-23-05; designating signatories for the Agency's investment accounts

9(a-5)	<u>MOTION</u> : Donato	<u>SECOND</u> : Sorsabal	ROLL CALL: AYE = 6; NAY= 0; ABSTAIN = 0; ABSENT = 1; No response from Van Dam	PASSED
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**9(a-6)** Consideration and Possible action to amend the Purchasing Policy, Section 2.7 Check Preparation, designating signatories (General Manager Knudson)

**BOARD ORDERS 9(a-6)** Accept the amendment to the Purchasing Policy, Section 2.7 Check Preparation

9(a-6)	<u>MOTION</u> : Dyas	<u>SECOND</u> : Miller	ROLL CALL: AYE = 6; NAY= 0; ABSTAIN = 0; ABSENT = 1; No response from Van Dam	PASSED
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**b. Engineering & Operations Committee (AM/KD/SS) 02/03/23**

**9(b-1)** Consideration and Possible action on award of contract for seven budgeted Asset Replacement Capital Projects (Assistant Operations Manager Holmes)

**BOARD ORDERS 9(b-1)** Award of contract for seven budgeted Asset Replacement Capital Projects

9(b-1)	<u>MOTION</u> : Donato	<u>SECOND</u> : Miller	ROLL CALL: AYE = 7; NAY= 0; ABSTAIN = 0; ABSENT = 0	PASSED
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**9(b-2) Status/Update Items (Information Only) – Engineering Manager Livesay**

- a. 25<sup>th</sup> Street West Pipeline Extension
- b. 60<sup>th</sup> Street West & Avenue L-12 Turnout Upsizing

**c. High Desert Water Bank & Water Banking Committee (FD/KD/GV) 01/26/23**

**9(c-1) Monthly update on the High Desert Water Bank (HDWB) Project (Engineering Manager Livesay)**

**9(c-2) Consideration and Possible Action on filing Notice of Completion for Recovery Well Drilling Package No. 2 (Project No. HDWB 21-02) (Engineering Manager Livesay)**

<b>BOARD ORDERS 9(c-2) Accept and file the Notice of Completion for the HDWB Recovery Well Drilling Package No. 2</b>				
9(c-2)	<u>MOTION:</u> Donato	<u>SECOND:</u> Dyas	ROLL CALL: AYE = 7; NAY= 0; ABSTAIN = 0; ABSENT = 0	<b>PASSED</b>

**10. General Manager’s Report on Water Supply, Projects, and Program**

An update was provided on the DWR February 1<sup>st</sup> snow survey and state snowpack by General Manager Knudson. The Northern California precipitation was reported by General Manager Knudson. The Agency water allocation was reported by General Manager Knudson. An Agency Operations and Quartz Hill Water Treatment Plant Maintenance Report was provided by Operations Manager Jon Bozigan. An update on the High Desert Water Bank was provided by Engineering Manager Justin Livesay.

Upcoming Events and Schedule were reported as follows: Presidents’ Day Holiday observed – Monday 2/20/23; Urban Water Institute Conference Wed 2/22/23 through Fri 2/24/23; AV Edge 2023 Spring Summit at AV Fairgrounds Fri 2/24/23; AV Watermaster Board Meeting (AVEK & Zoom) Wed 2/22/23

**11. Director Reports**

Board President / Director Lane – requested that 3 Committees meet to discuss three specific items:

1. Water Rates Committee – Replacement Water to the Watermaster.
2. HDWB Committee – Santa Clara Valley Water District interest in a water banking partnership with AVEK
3. Finance Committee - discuss AV Country Club

**12. Attorney Report**

Attorney Kim stated that he had nothing new to report. .


**13. Request for Future Agenda Items**

Director Donato requested a future discussion regarding the Western Joshua Trees in Southern California. GM Knudson recommended assigning this discussion to a committee before the board’s discussion. Director Miller, requested to be a part of the committee.

**14. Old Business/Closed Session**

General Manager Knudson stated that there was reason to go into closed session for Item No. 14(b) only.

- a. **(NO)** Closed Session – Conference with Legal Counsel – Existing Litigation, to which the local agency is a party pursuant to Government Code Section 54956.9(d)(1), one case, *CV Communities, LLC v. Antelope Valley-East Kern Water Agency*, Los Angeles County Superior Court Case No. 20STCV10953
- b. **(YES)** Closed Session pursuant to Government Code Section 54957; Board Evaluation of General Manager Position

<b>BOARD ORDER 14.1: The meeting was adjourned to closed session at 6:56 p.m.</b>				
14.1	<u>MOTION:</u> Dyas	<u>SECOND:</u> Miller	ROLL CALL: AYE = 7; NAY= 0; ABSTAIN = 0; ABSENT = 0	PASSED
<b>BOARD ORDER 14.2: The meeting was reconvened to open session at 7:14 p.m.</b>				
14.2	<u>MOTION:</u> Dyas	<u>SECOND:</u> Donato	ROLL CALL: AYE = 7; NAY= 0; ABSTAIN = 0; ABSENT = 0	PASSED
<b>15. Closed Session Announcement(s)</b>				
Attorney Kim reported that the Board met in closed session and that was no reportable action taken as a result.				
<b>16. Adjourn to a Regular Board Meeting Scheduled for Tuesday, February 28, 2023, at 5:30 p.m.</b>				
<b>BOARD ORDER 16: The meeting was adjourned at 7:17 p.m.</b>				
16	<u>MOTION:</u> Dyas	<u>SECOND:</u> Donato	ROLL CALL: AYE = 7; NAY= 0; ABSTAIN = 0; ABSENT = 0	PASSED
Approval:				

\_\_\_\_\_  
Holly Hughes, Board Secretary-Treasurer

**Board of Directors:**

\_\_\_\_\_  
President or Vice-President's Signature

\_\_\_\_\_  
Date



**RECOMMENDED BOARD ORDER 7(a-2)**

To the Board of Directors

**FOR BOARD ACTION**

**CHECK REGISTER LISTS**

The Board of Directors adopted the following board order on March 28, 2023:

That the check register lists for the period of March 2, 2023, through March 15, 2023, be approved and accepted for filing as presented.

Motion by \_\_\_\_\_

Second by \_\_\_\_\_

Carried \_\_\_\_\_

**BOARD ORDER 7(a-2)**

03-28-23

AVEK Water Agency  
Check List  
For the Period From Mar 2, 2023 to Mar 15, 2023

REVIEWED  
3/20/23  
M.K.

	Check #	Payee	Explanation	Approved By:	Amount
<b>MONTHLY</b>					
1	83628	Antelecom, Inc.	Internet Service	Monthly - GM Approved	\$ 187.90
2	83630	Southern CA Edison	Electricity/Pumping - EBB/ES2/ES3/ES4/C5	Monthly - GM Approved	\$ 5,202.37
3	83631	Wells Fargo Bank - Bozigian	Agency Card Expenses	Monthly - GM Approved	\$ 45.58
4	83632	Wells Fargo Bank - Chisam	Agency Card Expenses	Monthly - GM Approved	\$ 723.32
5	83633	Wells Fargo Bank - Holmes	Agency Card Expenses	Monthly - GM Approved	\$ 707.41
6	83634	Wells Fargo Bank - Hughes	Agency Card Expenses	Monthly - Board President Approved	\$ 2,111.36
7	83635	Wells Fargo Bank - Knudson	Agency Card Expenses	Monthly - Board President Approved	\$ 1,112.50
8	83636	Wells Fargo Bank - Livesay	Agency Card Expenses	Monthly - GM Approved	\$ 39.06
9	83637	Wells Fargo Bank - Morris	Agency Card Expenses	Monthly - GM Approved	\$ 919.54
10	83638	Wells Fargo Bank - Rose	Agency Card Expenses	Monthly - GM Approved	\$ 2,246.96
11	83639	Southern CA Edison	Electricity/Pumping - RG4/RG5/RG9	Monthly - GM Approved	\$ 1,034.60
12	83641	ADT Commercial	Building Security - AWTP	Monthly - GM Approved	\$ 156.00
13	83642	ADT Commercial	Building Security - EWTP	Monthly - GM Approved	\$ 63.62
14	83643	ADT Security Services	Building Security - Healy	Monthly - GM Approved	\$ 152.83
15	83644	ADT Security Services	Building Security - Healy 2	Monthly - GM Approved	\$ 152.83
16	83645	ADT Commercial	Building Security - RWTP	Monthly - GM Approved	\$ 41.59
17	83646	Airgas USA, LLC	Liquid Oxygen-QHWTP/Gases-Lab	Monthly - GM Approved	\$ 4,225.65
18	83649	AnSer formerly: All Access Message Center	Answering Service	Monthly - GM Approved	\$ 98.00
19	83650	AT&T	Landline SCADA Alarm - EWTP	Monthly - GM Approved	\$ 306.35
20	83654	Bill's Landscaping, Inc.	Grounds Maintenance - March 2023	Monthly - GM Approved	\$ 850.00
21	83656	Boron CSD	Wheeling Agreement - Reimbursed by Edwards AFB - February 2023	Monthly - GM Approved	\$ 3,100.00
22	83659	California Tool & Welding Sup	Welding Gases - RWTP	Monthly - GM Approved	\$ 47.60
23	83661	Cintas	Uniforms - All Sites	Monthly - GM Approved	\$ 1,485.99

AVEK Water Agency  
Check List  
For the Period From Mar 2, 2023 to Mar 15, 2023

	Check #	Payee	Explanation	Approved By:	Amount
	<b>MONTHLY cont.</b>				
24	83663	City of Palmdale	Assessments for Streetlight Maint/Park Maint. & Recreation Improvments Districts	Annual - GM Approved	\$ 3,167.78
25	83666	Core BTS, Inc.	IT Services - March 2023	Monthly - GM Approved	\$ 4,500.00
26	83666	Core BTS, Inc.	General Software - February 2023	Monthly - GM Approved	\$ 578.00
27	83670	Eurofins Eaton Analytical, LLC	Outside Services - Lab	Monthly - GM Approved	\$ 5,365.00
28	83671	Federal Express Corporation	Shipping Charges	Monthly - GM Approved	\$ 170.30
29	83672	Frontier	Landline SCADA Alarm - QHWTP	Monthly - GM Approved	\$ 429.96
30	83673	The Gas Company	Natural Gas	Monthly - GM Approved	\$ 7,966.59
31	83675	Gen Digital, Inc. - formerly Norton Life Lock, Inc.	Identity Theft Monitoring - Feb & Mar 2023	Monthly - GM Approved	\$ 475.94
32	83680	Health Equity	H.S.A. Fees - March 2023	Monthly - GM Approved	\$ 79.65
33	83681	Home Depot Credit Services	Supplies - All Sites	Monthly - GM Approved	\$ 5,414.78
34	83685	Kyocera Document Solutions West	Copier Charges	Monthly - GM Approved	\$ 400.00
35	83687	MCI	Landline SCADA Alarm - RWTP	Monthly - GM Approved	\$ 30.58
36	83691	Rodrigo Antonio Gracia dba Rodloc Security Services	Building Maintenance - WWB	Monthly - GM Approved	\$ 110.00
37	83693	Southern CA Edison	Electricity/Pumping - Admin2/RG3/Healy/EW18/EW19/WSSP2	Monthly - GM Approved	\$ 16,596.42
38	83694	Sparkletts	Supplies - Lab	Monthly - GM Approved	\$ 399.72
39	83695	Staples Business Credit	Office Supplies	Monthly - GM Approved	\$ 2,858.33
40	83696	Streamline	Monthly Web Hosting Fee - March 2023	Monthly - GM Approved	\$ 550.00
41	83699	TPx Communications	Fiber Internet Service	Monthly - GM Approved	\$ 1,318.07
42	83700	Underground Service Alert of Southern California	Underground Services	Monthly - GM Approved	\$ 39.75
43	83701	Universal Electronic Alarms, Inc.	Building Security - Admin2	Annual - GM Approved	\$ 480.00
44	83702	United Parcel Service	Shipping Charges	Monthly - GM Approved	\$ 19.53

AVEK Water Agency  
Check List  
For the Period From Mar 2, 2023 to Mar 15, 2023

	Check #	Payee	Explanation	Approved By:	Amount
<b>MONTHLY cont.</b>					
45	83703	Vanguard Cleaning Systems	Janitorial Service - March 2023	Monthly - GM Approved	\$ 3,025.00
46	83704	Verizon California	Wireless Service - All Sites	Monthly - GM Approved	\$ 2,826.76
47	83706	Waste Management - Kern County	Waste Disposal - RWTP	Monthly - GM Approved	\$ 208.61
48	83707	Waste Management of Antelope Valley	Waste Disposal - WWB	Monthly - GM Approved	\$ 144.82
49	83708	Waste Management of Antelope Valley	Waste Disposal - EWTP	Monthly - GM Approved	\$ 249.65
50	83709	Waste Management of Antelope Valley	Waste Disposal - QHWTP	Monthly - GM Approved	\$ 480.58
<b>BOARD APPROVED</b>					
51	83629	Enterprise FM Trust	Enterprise Leased Agency Vehicles	BoD Approved Agreement - Monthly	\$ 13,129.28
52	83640	CB&T/ACWA-JPIA	Employee/Director Medical Insurance	Monthly - BoD Approved Agreement	\$ 93,313.91
53	83647	Airgas USA, LLC	Chemicals - Liquid Oxygen	BoD Approved Chemical Budget	\$ 5,765.00
54	83648	Airgas USA, LLC	Chemicals - CO2	BoD Approved Chemical Budget	\$ 1,323.00
55	83653	Avadine	Latis Software Product License - March 2023	Monthly - BoD Approved Agreement	\$ 1,100.00
56	83655	Black & Veatch Corporation	Progress Payment - SCADA Upgrade	BoD Approved Agreement	\$ 1,939.12
57	83668	Eco Services Operations Corp.	Chemicals - Alum	BoD Approved Chemical Budget	\$ 7,052.75
58	83676	Global Alliance Protection	Building Security - WWB	P.O. #22-0290 - Board Meeting 11/22/2022	\$ 5,712.00
59	83682	JCI Jones Chemicals, Inc	Chemicals - Sodium Hypochlorite	BoD Approved Chemical Budget	\$ 19,871.92
60	83689	Miracle Construction LLC	Sludge Disposal - QHWTP	P.O. #22-0235 - Board Meeting 10/11/2022	\$ 25,746.60
61	83710	WestWater Research, LLC	Professional Services - Enterprise Water Bank - Phase II	BoD Approved Agreement	\$ 3,225.00
<b>GM APPROVED</b>					
<b>Administration</b>					
62	83665	Coffee Break Service, Inc.	Kitchen Supplies	GM Approved	\$ 345.40
63	83690	Palmdale Trophy	Engraved Name Plates	GM Approved	\$ 39.69
64	83703	Vanguard Cleaning Systems	Janitorial Supplies	GM Approved	\$ 286.68

AVEK Water Agency  
Check List  
For the Period From Mar 2, 2023 to Mar 15, 2023

	Check #	Payee	Explanation	Approved By:	Amount
<b>GM APPROVED cont.</b>					
<b>Human Resources</b>					
65	83669	Employment Check, Inc.	Employment Screening - new employee	GM Approved	\$ 114.50
<b>Lab</b>					
66	83679	Hach Company	Chemicals/Supplies - Lab	P.O. #23-0044 - GM Approved	\$ 11,360.07
67	83705	VWR International	Chemicals - Lab	P.O. #23-0042 - GM Approved	\$ 218.17
<b>Operations &amp; Maintenance</b>					
68	83651	Jeffrey S. Adler	SCADA Maintenance - All Sites	GM Approved	\$ 926.00
69	83652	AV Battery Mart	Equipment Maint. - QHWTP/EWTP	GM Approved	\$ 376.80
70	83657	Brax Company, Inc.	Fixed Asset ER 22-22 Acton HSPS Pump 2	P.O. #22-0247 - GM Approved	\$ 8,386.00
71	83657	Brax Company, Inc.	Fixed Asset BIR 23-04 Willow PS Pump 2	P.O. #22-0246 - GM Approved	\$ 8,386.00
72	83657	Brax Company, Inc.	Fixed Asset ER 22-06 LV PS Pump 3	P.O. #22-0245 - GM Approved	\$ 7,681.00
73	83657	Brax Company, Inc.	Fixed Asset BIR 23-03 RWTP SNIP Pump 1	P.O. #22-0244 - GM Approved	\$ 7,681.00
74	83658	Terrence Brown	Education Reimbursement - T5 License Renewal - Per BoD Approved Policy	GM Approved	\$ 204.25
75	83660	CED - Orange/LA	Equipment Maintenance - MPS	GM Approved	\$ 413.40
76	83664	Coastline Equipment	Equipment Maintenance - WWB	GM Approved	\$ 333.98
77	83667	Devon Watson	Mileage Reimbursement - Maintenance Dept.	GM Approved	\$ 26.20
78	83674	The Gate Doctor, Inc.	Equipment Maintenance - QHWTP	GM Approved	\$ 975.00
79	83677	Grainger	Equipment Maintenance - QHWTP	P.O. #23-0041 - GM Approved	\$ 433.82
80	83678	Grease Monkey 1066	Legacy Vehicle Maintenance - Vehicle #19 Administration	GM Approved	\$ 94.23
81	83683	Karls Hardware, Inc.	Equipment Maint. & Supplies - RWTP/Maintenance Dept.	GM Approved	\$ 295.62
82	83684	Karl's Hardware Boron	Equipment Maint. - RWTP/MPS	GM Approved	\$ 144.99
83	83686	Lancaster Plumbing Supplies, Inc.	Equipment Maint. - RWTP/S FDR	GM Approved	\$ 230.67



Check List  
 For the Period From March 2, 2023 to March 15, 2023  
 High Desert Water Bank Capital Program Account - MET

REVIEWED  
 3/20/23  
 m.k.

Check #	Payee	Explanation	Approved By:	Amount
1261	CRM Tech	Cultural Monitoring - HDWB	GM Approved	2,512.50
1262	Bakersfield Well & Pump Co.	Retention Release - HDWB Drilling Package No. 2 Project	BoD Approved Agreement	507,760.75
Total				510,273.25

Checking account balance before above checks \$ 4,134,265.96

Outstanding Invoices to Metropolitan Water District at 3/15/23  
 Invoice No. 022123-18 \$ 1,647,144.21

REVIEWED  
 3/20/23  
 MK

Wells Fargo Agency Credit Card Summary									
Statements Dated February 20, 2023									
	T. Barnes	J. Bozigian	D. Chisam	D. Holmes	H. Hughes	M. Knudson	J. Livesay	A. Morris	P. Rose
Administration Supplies/Expenses	\$ -	\$ 22.00	\$ -	\$ 19.99	\$ 46.28	\$ 17.99	\$ 10.00	\$ 133.64	\$ -
HDWB	-	-	-	-	-	-	-	-	-
IT/Engineering Supplies/Expenses	-	-	-	-	-	-	29.06	-	-
Meeting Expenses	-	-	145.62	-	466.08	630.62	-	-	-
Operations Supplies/Expenses	-	23.58	-	687.42	-	-	-	785.90	1,750.00
Public Information	-	-	-	-	-	-	-	-	-
Travel/Conferences	-	-	577.70	-	1,599.00	463.89	-	-	496.96
	\$ -	\$ 45.58	\$ 723.32	\$ 707.41	\$ 2,111.36	\$ 1,112.50	\$ 39.06	\$ 919.54	\$ 2,246.96



**RECOMMENDED BOARD ORDER 8(a-1)**

To the Board of Directors

**FOR BOARD ACTION**

**TREASURER'S REPORT**  
**FOR PERIOD ENDING**  
**FEBRUARY 28, 2023**

The Board of Directors adopted the following board order on March 28, 2023:

That the Treasurer's Report for the period ending February 28, 2023, be approved and accepted for filing.

Motion by \_\_\_\_\_

Second by \_\_\_\_\_

Carried \_\_\_\_\_

**BOARD ORDER 8(a-1)**

03-28-23



# STAFF REPORT

**TO:** Board of Directors

**DATE:** 3/13/23

**FROM:** Matthew Knudson, General Manager

**PREPARED BY:** Teresa Yates, Finance Manager

**SUBJECT:** Treasurer's Report for the Month ending February 28, 2023

**REF:**  Board /  Committee Name: Finance

**Meeting Date:** 3/28/23 **Agenda Item:** Attachment(s):  YES  NO

**Reviewed By:** General Manager M.K. Date 3/14/23

Agency Attorney \_\_\_\_\_ Date \_\_\_\_\_

Assistant General Manager \_\_\_\_\_ Date \_\_\_\_\_

### REPORT SUMMARY:

The ending balance for total Cash and Investments at February 28, 2023 was \$166,110,067 which is an increase of \$2,609,517 from the prior month. Yield to Maturity at February 28, 2023 for the total portfolio was 2.615% which is an increase of .126% from the prior month and the average Days to Maturity was 234 days or approximately eight months.

The High Desert Water Bank Capital Account (Met) balance was \$2,441,045 at February 28, 2023.

<b>Antelope Valley-East Kern Water Agency</b>						
<b>Treasurer's Monthly Report</b>						
<b>February 28, 2023</b>						
<b>Total Portfolio Summary, Month Ending February 28, 2023</b>						
<b>Total AVEK Managed and PFM Managed Portfolio</b>						
	Par	Market	Purchase	% of	Days to	
<b>Investments</b>	Value	Value	Price	Portfolio	Maturity	YTM
<i>Wells Fargo &amp; PFM</i>						
Money Market	\$ 8,618,552.84	\$ 8,618,552.84	\$ 8,618,552.84	5.35%	1	0.014%
Government Agencies	49,440,000.00	48,551,389.81	49,262,099.50	30.15%	391	2.901%
Negotiable CDs	6,350,000.00	6,221,142.32	6,350,000.00	3.86%	380	2.347%
Commercial Paper	1,490,000.00	1,479,459.32	1,454,190.45	0.92%	52	3.986%
Corporate Notes	37,193,000.00	36,515,073.05	37,036,684.68	22.67%	337	2.990%
US Treasury Bonds/Notes	11,700,000.00	11,419,390.84	11,656,703.15	7.09%	345	2.094%
LAIF	48,247,360.94	48,247,360.94	48,247,360.94	29.96%	1	2.624%
<b>Total Investments</b>	<b>\$ 163,038,913.78</b>	<b>\$ 161,052,369.12</b>	<b>\$ 162,625,591.56</b>	<b>100.00%</b>	<b>234</b>	<b>2.615%</b>
<b>Cash</b>						
<i>Wells Fargo</i>						
Checking Accounts	\$ 4,072,492.06	\$ 4,072,492.06				
<b>Total</b>	<b>167,111,405.84</b>	<b>165,124,861.18</b>				
Ending Accrued Interest		985,206.00				
<b>Total Cash &amp; Investments</b>	<b>\$ 167,111,405.84</b>	<b>\$ 166,110,067.18</b>				
<b>Total Cash &amp; Investments - 1/31/23</b>	<b>\$ 164,355,764.67</b>	<b>\$ 163,500,549.96</b>				
	February 28, 2023	Fiscal Year				
<b>Total Earnings</b>	(Month Ending)	To Date				
Current Year	383,466.04	2,152,084.28				
Portfolio Yield to Maturity	2.615%	1.936%				

**Antelope Valley - East Kern Water Agency**  
**Month End Balances**  
**February 28, 2023**

	Balance February 28, 2023	YTM Net of Fees
Wells Fargo Investments	\$ 86,993,008	2.546%
PFM Investments	\$ 25,812,001	2.838%
LAIF	\$ 48,247,361	2.624%
Checking	\$ 4,072,492	0.000%
	<u>\$ 165,124,861</u>	

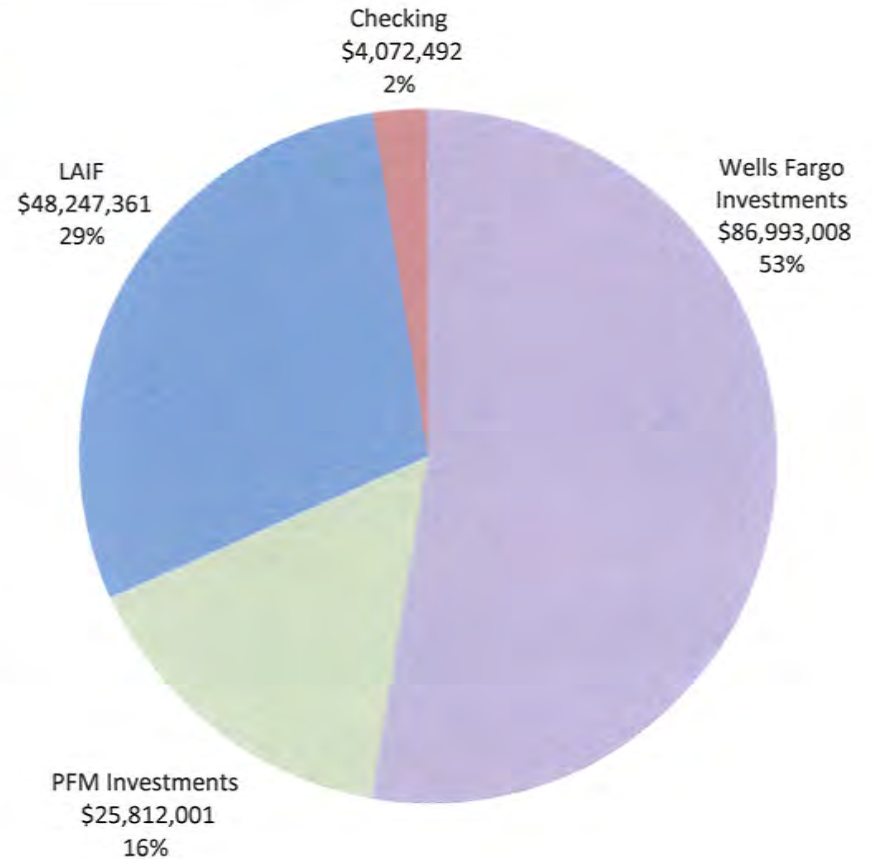
HDWB Capital Acct (Met)	<u>\$ 2,441,045</u>	0.170%
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	Balance January 31, 2023	Balance January 31, 2022
<b>Capital Assets</b>		
Banked Water - Asset	\$ 11,749,214	\$ 15,417,652
Land & Water Rights	\$ 47,924,365	\$ 42,646,268
Construction In Progress	\$ 48,551,356	\$ 19,915,802
Plant & Equipment	\$ 395,551,304	\$ 393,670,138
Accumulated Depreciation	\$ (129,901,661)	\$ (121,471,541)
	<u>\$ 373,874,578</u>	<u>\$ 350,178,319</u>

	Balance February 28, 2023	Term/Maturity
<b>Outstanding COP and Bond Debt</b>		
COP Series 2008 A-2	\$ 45,000,000	30 Yrs/2037
Water Revenue Ref. Bonds, Series 2016	\$ 53,035,000	20 Yrs/2037
CREBs-Revenue Bonds Series 2017	\$ 12,155,000	20 Yrs/2036
	<u>\$ 110,190,000</u>	

	Fiscal YTD February 28, 2023	Prior Fiscal YTD February 28, 2022
<b>Capacity Fees Received</b>	\$ 2,215,484	\$ 1,444,783

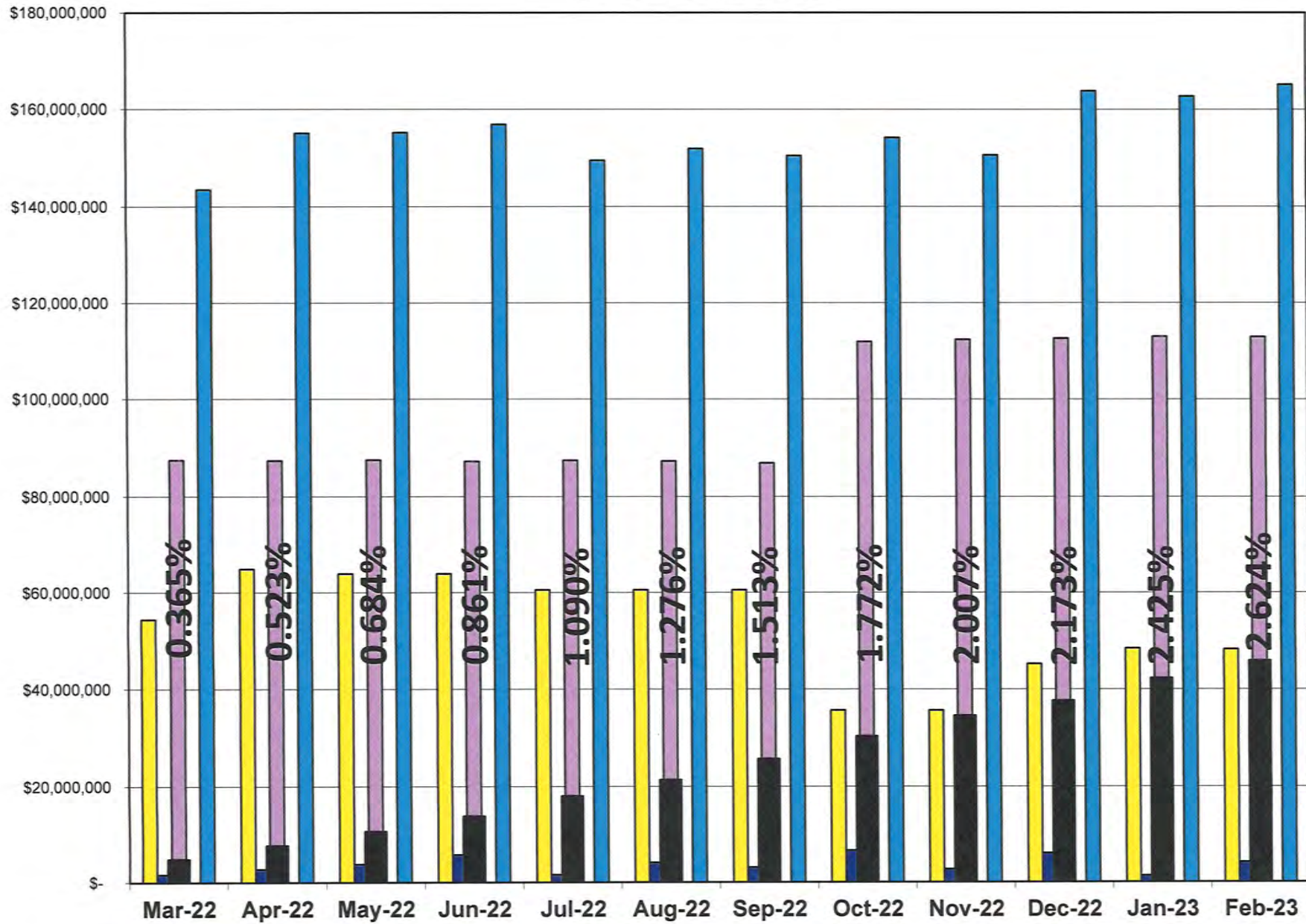
**Balances at 2/28/23**



# AVEK Water Agency

## ENTERPRISE FUND CLOSING BALANCES

Dollar Amount



<span style="color: yellow;">■</span> LAIF \$48,247,361	<span style="color: black;">■</span> BANK \$4,072,492	<span style="color: purple;">■</span> SECURITIES \$112,805,008	<span style="color: blue;">■</span> TOTAL \$165,124,861	<span style="color: black;">■</span> LAIF Int. Rate
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<b>Antelope Valley-East Kern Water Agency</b>						
<b>Treasurer's Monthly Report</b>						
<b>February 28, 2023</b>						
<b>AVEK Portfolio Summary, Month Ending February 28, 2023</b>						
<b>AVEK Managed Portfolio</b>						
	Par	Market	Purchase	% of	Days to	
<b>Investments</b>	Value	Value	Price	Portfolio	Maturity	YTM
<i>Wells Fargo</i>						
Money Market	\$ 8,224,253.20	\$ 8,224,253.20	\$ 8,224,253.20	6.08%	1	0.010%
Government Agencies	40,390,000.00	39,628,111.21	40,227,080.80	29.30%	352	2.632%
Negotiable CDs	5,750,000.00	5,621,780.52	5,750,000.00	4.16%	377	2.193%
Corporate Notes	34,148,000.00	33,518,862.61	33,933,816.92	24.78%	344	3.115%
LAIF	48,247,360.94	48,247,360.94	48,247,360.94	35.68%	1	2.624%
<b>Total Investments</b>	<b>\$ 136,759,614.14</b>	<b>\$ 135,240,368.48</b>	<b>\$ 136,382,511.86</b>	<b>100.00%</b>	<b>205</b>	<b>2.571%</b>
<b>Cash</b>						
<i>Wells Fargo</i>						
General Checking	\$ 3,989,232.53	\$ 3,989,232.53				
HDWB Checking	\$ 83,259.53	\$ 83,259.53				
<b>Total Checking Accounts</b>	<b>\$ 4,072,492.06</b>	<b>\$ 4,072,492.06</b>				
<b>Total</b>	<b>\$ 140,832,106.20</b>	<b>\$ 139,312,860.54</b>				
Ending Accrued Interest		\$ 837,924.35				
<b>Total Cash &amp; Investments</b>	<b>\$ 140,832,106.20</b>	<b>\$ 140,150,784.89</b>				
<b>Total Cash &amp; Investments - 1/31/23</b>	<b>\$ 138,106,266.25</b>	<b>\$ 137,502,661.46</b>				
	February 28, 2023	Fiscal Year				
	(Month Ending)	To Date				
<b>Total Earnings</b>						
Current Year	\$ 301,835.11	\$ 1,801,284.73				
Portfolio Yield to Maturity	2.571%	1.948%				

<b>Antelope Valley-East Kern Water Agency</b>										
<b>Treasurer's Monthly Report</b>										
<b>February 28, 2023</b>										
<b>AVEK Portfolio Details - Investments, Month Ending February 28, 2023</b>										
<b>AVEK Managed Portfolio</b>										
CUSIP	Purchase Date	Issuer	Maturity Date	Purchase Price	Par Value	Market Value	Stated Rate	Moody's	YTM	Days to Mat/Call
<b>Money Market</b>										
		WF Adv Govt		8,224,253.20	8,224,253.20	8,224,253.20	0.010%		0.010%	1
				8,224,253.20	8,224,253.20	8,224,253.20	0.010%		0.010%	1
<b>Government Agencies</b>										
3133ENZ94	11/18/2022	FFCBB	11/18/2024	3,005,670.00	3,000,000.00	2,971,790.37	4.500%	Aaa	4.400%	628
3133ENS43	10/17/2022	FFCBB	10/17/2024	3,001,740.00	3,000,000.00	2,964,140.76	4.375%	Aaa	4.344%	596
3130AFBC0	10/26/2022	FHLBB	9/13/2024	1,955,052.00	2,000,000.00	1,943,569.66	3.250%	Aaa	4.508%	562
3133ENL40	10/26/2022	FFCBB	9/13/2024	1,964,144.00	2,000,000.00	1,953,968.76	3.500%	Aaa	4.503%	562
3133XVDG3	10/13/2022	FHLBB	9/13/2024	2,001,420.00	2,000,000.00	1,978,724.58	4.375%	Aaa	4.334%	562
3130A1XJ2	6/29/2022	FHLBB	6/14/2024	1,492,860.00	1,500,000.00	1,455,744.21	2.875%	Aaa	3.127%	471
3130ATAH0	10/26/2022	FHLBB	3/15/2024	1,974,588.00	2,000,000.00	1,966,582.62	3.640%	Aaa	4.593%	380
3130ATKJ5	10/26/2022	FHLBB	3/8/2024	1,993,768.00	2,000,000.00	1,981,249.36	4.375%	Aaa	4.613%	373
3130ARHG9	5/27/2022	FHLBB	2/28/2024	657,841.80	660,000.00	639,892.76	2.125%	Aaa	2.316%	364
3133ENXF2	5/27/2022	FFCBB	2/23/2024	2,009,480.00	2,000,000.00	1,949,900.32	2.600%	Aaa	2.321%	359
3130AFW94	5/27/2022	FHLBB	2/13/2024	732,044.00	730,000.00	712,340.49	2.500%	Aaa	2.331%	349
3133ENLF5	1/28/2022	FFCBB	1/18/2024	1,992,060.00	2,000,000.00	1,924,641.96	0.900%	Aaa	1.100%	323
3130AAHE1	5/27/2022	FHLBB	12/8/2023	2,007,460.00	2,000,000.00	1,958,544.96	2.500%	Aaa	2.250%	282
3130APXH3	4/21/2022	FHLBB	11/27/2023	1,461,585.00	1,500,000.00	1,451,054.60	0.800%	Aaa	2.442%	271
3130ATWD5	11/17/2022	FHLBB	11/15/2023	2,000,270.00	2,000,000.00	1,991,915.50	4.625%	Aaa	4.611%	259
3133EM6N7	10/28/2021	FFCBB	9/27/2023	1,991,300.00	2,000,000.00	1,944,030.88	0.170%	Aaa	0.398%	210
3130ANYM6	10/28/2021	FHLBB	8/28/2023	1,990,020.00	2,000,000.00	1,951,391.12	0.125%	Aaa	0.398%	180
3130ANYM6	9/17/2021	FHLBB	8/28/2023	1,997,300.00	2,000,000.00	1,951,391.12	0.125%	Aaa	0.194%	180
3133EMH96	9/17/2021	FFCBB	6/14/2023	1,998,640.00	2,000,000.00	1,973,342.76	0.125%	Aaa	0.164%	105
3130AMRY0	6/10/2021	FHLBB	6/2/2023	2,000,078.00	2,000,000.00	1,974,959.84	0.125%	Aaa	0.123%	93
3133EMVP4	4/21/2021	FFCBB	4/13/2023	1,999,760.00	2,000,000.00	1,988,934.58	0.125%	Aaa	0.131%	43
				40,227,080.80	40,390,000.00	39,628,111.21	2.389%		2.632%	352
<b>Negotiable Certificates of Deposit</b>										
9497633X2	11/28/2022	Wells Fargo Bank NA	11/29/2024	250,000.00	250,000.00	249,145.21	4.850%	*	4.850%	639
90348J7G9	11/23/2022	UBS Bank USA	11/25/2024	250,000.00	250,000.00	248,940.12	4.800%	*	4.800%	635
178180GR0	11/23/2022	City Natl BK-Bev Hills	11/25/2024	250,000.00	250,000.00	249,136.19	4.850%	*	4.850%	635
30425PAU2	12/2/2022	Fairfield County Bank	6/3/2024	250,000.00	250,000.00	249,448.04	4.900%	*	4.900%	460

**AVEK Portfolio Details - Investments, Month Ending February 28, 2023**

**AVEK Managed Portfolio**

CUSIP	Purchase Date	Issuer	Maturity Date	Purchase Price	Par Value	Market Value	Stated Rate	Moody's	YTM	Days to Mat/Call
<b>Negotiable Certificates of Deposit (cont)</b>										
61768ENB5	11/25/2022	Morgan Stanley Pvt Bank	5/28/2024	250,000.00	250,000.00	249,130.61	4.800%	*	4.800%	454
48128WSY2	4/29/2022	JP Morgan Chase Bank	4/29/2024	250,000.00	250,000.00	242,466.87	2.400%	*	2.400%	425
52603NAG6	4/29/2022	Lendingclub Bank Utah	4/29/2024	250,000.00	250,000.00	241,870.36	2.200%	*	2.200%	425
02007GQA4	4/28/2022	Ally Bank	4/29/2024	250,000.00	250,000.00	243,169.29	2.650%	*	2.650%	425
38149M5U3	4/27/2022	Goldman Sachs Bank USA	4/29/2024	250,000.00	250,000.00	242,467.01	2.400%	*	2.400%	425
254673B62	4/27/2022	Discover Bank	4/29/2024	250,000.00	250,000.00	242,746.40	2.500%	*	2.500%	425
14042RQV6	4/27/2022	Capital One NA	4/29/2024	250,000.00	250,000.00	242,886.10	2.550%	*	2.550%	425
06740KPS0	4/27/2022	Barclays Bank Delaware	4/29/2024	250,000.00	250,000.00	242,467.01	2.400%	*	2.400%	425
14042TFR3	4/27/2022	Capital One Bank USA NA	4/29/2024	250,000.00	250,000.00	242,886.10	2.550%	*	2.550%	425
02589ACB6	4/27/2022	American Express NB	4/29/2024	250,000.00	250,000.00	242,886.10	2.550%	*	2.550%	425
87165HN89	4/22/2022	Synchrony Bank	4/22/2024	250,000.00	250,000.00	242,585.78	2.400%	*	2.400%	418
47804GHB2	10/29/2021	John Marshall Bank	11/29/2023	250,000.00	250,000.00	241,239.18	0.200%	*	0.200%	273
45338JAG1	11/19/2021	Incrediblebank	11/17/2023	250,000.00	250,000.00	241,847.65	0.350%	*	0.350%	261
41939HBK7	11/12/2021	Haven Savings Bank	11/13/2023	250,000.00	250,000.00	241,751.66	0.200%	*	0.200%	257
947547NK7	10/29/2021	Webbank	10/30/2023	250,000.00	250,000.00	242,466.93	0.350%	*	0.350%	243
26518EAL3	10/29/2021	Dundee Bank	10/30/2023	250,000.00	250,000.00	242,222.45	0.200%	*	0.200%	243
19646PAH7	6/16/2021	Colorado Federal Svgs Bk	6/16/2023	250,000.00	250,000.00	246,636.96	0.100%	*	0.100%	107
33847E4M6	6/16/2021	Flagstar Bank FSB	6/16/2023	250,000.00	250,000.00	246,670.67	0.150%	*	0.150%	107
58404DKR1	6/15/2021	Medallion Bank Utah	6/15/2023	250,000.00	250,000.00	246,713.83	0.100%	*	0.100%	106
				5,750,000.00	5,750,000.00	5,621,780.52	2.193%		2.193%	377
<b>Corporate Notes</b>										
06406RAX5	10/27/2022	Bank of NY Mellon	10/25/2024	1,730,745.65	1,873,000.00	1,746,719.94	0.850%	A1	4.893%	604
06406RAL1	6/30/2022	Bank of NY Mellon	10/24/2024	1,697,447.50	1,750,000.00	1,664,177.48	2.100%	A1	3.459%	603
61761JVL0	6/30/2022	Morgan Stanley	10/23/2024	1,999,520.00	2,000,000.00	1,948,479.50	3.700%	A1	3.709%	602
94974BGA2	6/30/2022	Wells Fargo & Company	9/9/2024	2,477,000.00	2,500,000.00	2,426,746.85	3.300%	A1	3.739%	558
06051GJX8	11/18/2022	Bank of America Corp	5/28/2024	2,974,500.00	3,000,000.00	2,991,000.00	5.272%	A2	5.467%	454
808513BM6	5/31/2022	Charles Schwab Corp	3/18/2024	1,000,920.00	1,000,000.00	1,000,820.60	4.909%	A2	1.231%	383
717081ES8	10/27/2022	Pfizer Inc	3/15/2024	1,958,996.00	2,000,000.00	1,954,429.46	2.950%	A2	4.493%	380
17275RAN2	10/27/2022	Cisco Systems Inc	3/4/2024	1,678,799.30	1,700,000.00	1,674,794.93	3.625%	A1	4.583%	369
02079KAB3	10/27/2022	Alphabet Inc	2/25/2024	1,973,934.00	2,000,000.00	1,965,080.02	3.375%	AA2	4.393%	361
63743HEU2	10/29/2021	National Rural Util COOP	2/8/2024	1,982,460.00	2,000,000.00	1,907,319.52	0.350%	A2	0.739%	344
6174468W2	1/31/2022	Morgan Stanley	1/25/2024	993,528.00	1,000,000.00	999,377.00	4.960%	A1	1.190%	330
05724BAB5	1/31/2022	Baker Hughes LLC	12/15/2023	998,668.00	1,000,000.00	968,867.06	1.231%	A3	1.300%	289
48133MDZ0	10/31/2022	JPMorgan Chase & Co	11/30/2023	3,000,000.00	3,000,000.00	2,950,168.02	5.000%	A1	5.000%	274



**AVEK Portfolio Details - Investments, Month Ending February 28, 2023**

**AVEK Managed Portfolio**

CUSIP	Purchase Date	Issuer	Maturity Date	Purchase Price	Par Value	Market Value	Stated Rate	Moody's	YTM	Days to Mat/Call
<b>Corporate Notes (cont)</b>										
02665WDP3	6/30/2022	American Honda Finance	9/8/2023	2,495,150.00	2,500,000.00	2,500,808.70	5.155%	A3	2.754%	191
55261FAK0	5/31/2022	M&T Bank Corporation	7/26/2023	2,003,960.00	2,000,000.00	2,000,384.78	5.502%	A3	2.038%	147
46625HJJ0	4/22/2021	JPMorgan Chase & Co	5/1/2023	2,118,820.00	2,000,000.00	1,994,088.86	3.375%	A3	0.425%	61
911312BJ4	6/11/2021	United Parcel Service	4/1/2023	2,208,183.57	2,190,000.00	2,190,465.05	5.204%	A2	0.128%	31
911312BJ4	2/3/2021	United Parcel Service	4/1/2023	641,184.90	635,000.00	635,134.84	5.204%	A2	0.211%	31
				33,933,816.92	34,148,000.00	33,518,862.61	3.739%		3.115%	344
<b>LAIF - Local Agency Investment Pool</b>										
		LAIF		48,247,360.94	48,247,360.94	48,247,360.94	2.624%		2.624%	1
				48,247,360.94	48,247,360.94	48,247,360.94	2.624%		2.624%	1
<b>Total</b>				136,382,511.86	136,759,614.14	135,240,368.48				
*	Principal and accrued interest on negotiable CDs is insured up to the FDIC limit of \$250,000.									
	Book Value is equal to Market Value for all investments.									
	FHLBB - Federal Home Loan Banks Bond									
	FFCBB - Federal Farm Credit Banks Bond									
	All investments were made in accordance with the Antelope Valley - East Kern Water Agency Investment Policy and Guidelines.									

<b>Antelope Valley-East Kern Water Agency</b>								
<b>Treasurer's Monthly Report</b>								
<b>February 28, 2023</b>								
AVEK Transactions, Month Ending February 28, 2023								
<b>AVEK Managed Portfolio</b>								
	<b>Purchase</b>		<b>Mat/Call</b>	<b>Par</b>	<b>Stated</b>	<b>Total Int</b>		<b>Earnings</b>
<b>CUSIP</b>	<b>Date</b>	<b>Issuer</b>	<b>Date</b>	<b>Value</b>	<b>Rate</b>	<b>Earned</b>	<b>Days</b>	<b>%</b>
<b>Government Agencies</b>								
<u>Purchases</u>								
No purchases during February 2023								
<u>Maturities/Calls</u>								
3130AJ7E3	4/21/2021	FHLBB	2/17/2023	2,000,000	1.375%	50,111	667	1.352%
				2,000,000	1.375%	50,111	667	1.352%
<b>Negotiable Certificates of Deposit</b>								
<u>Purchases</u>								
No purchases during February 2023								
<u>Maturities/Calls</u>								
740367MY0	2/26/2021	Preferred Bank LA CA	2/27/2023	250,000	0.500%	250	731	0.049%
				250,000	0.500%	250	731	0.049%
<b>Corporate Notes</b>								
<u>Purchases</u>								
No purchases during February 2023								
<u>Maturities/Calls</u>								
No maturities during February 2023								
<u>Transfers</u>								
<b>From Account</b>	<b>Date</b>	<b>To Account</b>	<b>Amount</b>					
No transfers during February 2023								

<b>Antelope Valley-East Kern Water Agency</b>						
<b>Treasurer's Monthly Report</b>						
<b>February 28, 2023</b>						
<b>PFM Portfolio Summary, Month Ending February 28, 2023</b>						
<b>PFM Managed Portfolio</b>						
	Par Value	Market Value	Purchase Price	% of Portfolio	Days to Maturity	YTM
<b>Investments</b>						
<i>PFM</i>						
Money Market	\$ 394,299.64	\$ 394,299.64	\$ 394,299.64	1.53%	1	0.090%
Negotiable CDs	600,000.00	599,361.80	600,000.00	2.32%	408	3.823%
Commercial Paper	1,490,000.00	1,479,459.32	1,454,190.45	5.73%	52	3.986%
Corporate Notes	3,045,000.00	2,996,210.44	3,102,867.76	11.61%	254	1.585%
Federal Agency Bonds/Notes	9,050,000.00	8,923,278.60	9,035,018.70	34.57%	566	4.104%
US Treasury Bonds/Notes	11,700,000.00	11,419,390.84	11,656,703.15	44.24%	345	2.094%
<b>Total Investments</b>	<b>\$ 26,279,299.64</b>	<b>\$ 25,812,000.64</b>	<b>\$ 26,243,079.70</b>	<b>100.00%</b>	<b>387</b>	<b>2.848%</b>
						<b>Net of Associated Fees</b>
						<b>2.838%</b>
Ending Accrued Interest		147,281.65				
<b>Total Cash &amp; Investments</b>	<b>\$ 26,279,299.64</b>	<b>\$ 25,959,282.29</b>				
<b>Total Cash &amp; Investments - 1/31/23</b>	<b>\$ 26,249,498.42</b>	<b>\$ 25,997,888.50</b>				
	February 28, 2023	Fiscal Year				
<b>Total Earnings</b>	<b>(Month Ending)</b>	<b>To Date</b>				
Current Year	81,630.93	350,799.55				
Portfolio Yield to Maturity	2.848%	1.876%				
<b>Fees</b>						
PFM Asset Mgt - 1/1/23 to 1/31/23	2,211.80	17,406.59				
BNY Mellon - 1/1/23 to 1/31/23	250.00	2,000.00				
<b>Total Fees</b>	<b>2,461.80</b>	<b>19,406.59</b>				
	0.010%	0.075%				

Antelope Valley-East Kern Water Agency										
Treasurer's Monthly Report										
February 28, 2023										
PFM Portfolio Details - Investments, Month Ending February 28, 2023										
PFM Managed Portfolio										
CUSIP	Purchase Date	Issuer	Maturity Date	Purchase Price	Par Value	Market Value	Stated Rate	Moody's	YTM	Days to Mat/Call
<b>Money Market</b>										
		Federated Govt Oblig FD		394,299.64	394,299.64	394,299.64	0.090%	Aaa	0.090%	1
				394,299.64	394,299.64	394,299.64	0.090%		0.090%	1
<b>Negotiable Certificates of Deposit</b>										
89115B6F2	10/31/2022	Toronto Dominion Bank NY	10/25/2024	400,000.00	400,000.00	399,776.00	5.470%	A1	5.440%	604
22552G3C2	3/23/2021	Credit Suisse NY	3/17/2023	200,000.00	200,000.00	199,585.80	0.590%	P-2	0.590%	16
				600,000.00	600,000.00	599,361.80	3.843%		3.823%	408
<b>Commercial Paper</b>										
62479MT94	9/14/2022	MUFG Bank LTD/NY	6/9/2023	678,999.22	700,000.00	690,480.00	0.000%	P-1	4.150%	100
63873KOA8	9/12/2022	Natixis NY	3/10/2023	775,191.23	790,000.00	788,979.32	0.000%	P-1	3.840%	9
				1,454,190.45	1,490,000.00	1,479,459.32	0.000%		3.986%	52
<b>Corporate Notes</b>										
025816CG2	8/3/2022	American Express Co	7/30/2024	196,430.00	200,000.00	192,431.40	2.500%	A2	3.430%	517
14913Q2V0	5/23/2022	Caterpillar Financial	5/17/2024	199,788.00	200,000.00	194,441.00	2.850%	A2	2.910%	443
459200JY8	6/17/2022	IBM Corp	5/15/2024	183,037.15	185,000.00	179,706.78	3.000%	A3	3.580%	441
20030NCR0	6/17/2022	Comcast Corp	4/15/2024	185,540.20	185,000.00	181,723.65	3.700%	A3	3.530%	411
38141GZP2	5/23/2022	Goldman Sachs Group Inc	3/15/2024	198,826.00	200,000.00	194,729.00	3.000%	A2	3.340%	380
06406HCS6	2/10/2022	Bank of NY Mellon	2/4/2024	28,042.20	27,000.00	26,577.37	3.650%	A1	1.660%	340
06406HCS6	2/10/2022	Bank of NY Mellon	2/4/2024	361,404.96	348,000.00	342,552.76	3.650%	A1	1.670%	340
172967HD6	11/8/2021	Citigroup Inc	10/25/2023	186,299.75	175,000.00	173,721.80	3.875%	A3	0.560%	238
89236TDK8	11/12/2021	Toyota Motor Credit Corp	10/18/2023	206,564.00	200,000.00	196,512.80	2.250%	A1	0.540%	231
02665WDM0	11/8/2021	American Honda Finance	9/8/2023	200,302.00	200,000.00	195,271.20	0.650%	A3	0.570%	191
06053FAA7	8/9/2021	Bank of America	7/24/2023	375,284.00	350,000.00	348,611.20	4.100%	A2	0.390%	145
166764BV1	2/10/2022	Chevron Corp	5/11/2023	199,898.00	200,000.00	198,505.40	1.141%	Aa2	1.180%	71
037833DV9	11/8/2021	Apple Inc	5/11/2023	376,987.50	375,000.00	371,674.88	0.750%	Aaa	0.400%	71
05531FBJ1	11/12/2021	BB&T Corporation	3/16/2023	204,464.00	200,000.00	199,751.20	2.200%	A3	0.530%	15
				3,102,867.76	3,045,000.00	2,996,210.44	2.601%		1.585%	254

**PFM Portfolio Details - Investments, Month Ending February 28, 2023**

**PFM Managed Portfolio**

CUSIP	Purchase Date	Issuer	Maturity Date	Purchase Price	Par Value	Market Value	Stated Rate	Moody's	YTM	Days to Mat/Call
<b>Federal Agency Bonds/Notes</b>										
3133EN4N7	1/4/2023	FFCB Notes	12/20/2024	2,485,350.00	2,500,000.00	2,471,260.00	4.250%	Aaa	4.560%	660
3133ENZ94	12/7/2022	FFCB Notes	11/18/2024	499,780.00	500,000.00	495,658.50	4.500%	Aaa	4.520%	628
3133ENP79	9/30/2022	FFCB Notes	9/26/2024	998,120.00	1,000,000.00	988,181.00	4.250%	Aaa	4.350%	575
3130ATVD6	2/8/2023	FHLB Notes	9/13/2024	2,504,068.92	2,500,000.00	2,492,857.50	4.875%	Aaa	4.770%	562
3130ASME6	8/3/2022	FHLB Notes	7/8/2024	800,856.00	800,000.00	777,457.60	3.000%	Aaa	2.940%	495
3130ASME6	7/11/2022	FHLB Notes	7/8/2024	139,487.18	140,000.00	136,055.08	3.000%	Aaa	3.190%	495
3130ASME6	7/8/2022	FHLB Notes	7/8/2024	109,786.60	110,000.00	106,900.42	3.000%	Aaa	3.100%	495
3133ENWP1	5/19/2022	FFCB Notes	5/16/2024	1,497,570.00	1,500,000.00	1,454,908.50	2.625%	Aaa	2.710%	442
				9,035,018.70	9,050,000.00	8,923,278.60	4.022%		4.104%	566
<b>US Treasury Bonds/Notes</b>										
91282CFG1	9/30/2022	US Treasury N/B	8/31/2024	1,473,691.41	1,500,000.00	1,461,328.20	3.250%	Aaa	4.210%	549
91282CFG1	9/14/2022	US Treasury N/B	8/31/2024	594,234.38	600,000.00	584,531.28	3.250%	Aaa	3.760%	549
91282CFA4	8/3/2022	US Treasury N/B	7/31/2024	1,002,031.25	1,000,000.00	971,562.50	3.000%	Aaa	2.890%	518
91282CER8	6/7/2022	US Treasury N/B	5/31/2024	2,190,117.19	2,200,000.00	2,129,875.00	2.500%	Aaa	2.730%	457
9128286G0	3/23/2022	US Treasury Notes	2/29/2024	1,906,085.94	1,900,000.00	1,848,640.72	2.375%	Aaa	2.200%	365
91282CDV0	2/9/2022	US Treasury N/B	1/31/2024	1,783,617.19	1,800,000.00	1,731,375.00	0.875%	Aaa	1.340%	336
91282CBU4	4/30/2021	US Treasury Notes	3/31/2023	1,499,003.91	1,500,000.00	1,494,140.70	0.125%	Aaa	0.160%	30
912828ZD5	3/19/2021	US Treasury Notes	3/15/2023	1,207,921.88	1,200,000.00	1,197,937.44	0.500%	Aaa	0.170%	14
				11,656,703.15	11,700,000.00	11,419,390.84	1.897%		2.094%	345
<b>Total</b>				26,243,079.70	26,279,299.64	25,812,000.64				
All investments were made in accordance with the Antelope Valley - East Kern Water Agency Investment Policy and Guidelines.										



PFM Transactions, Month Ending February 28, 2023								
PFM Managed Portfolio								
CUSIP	Purchase Date	Issuer	Mat/Call Date	Par Value	Stated Rate	Total Int Earned	Days	Earnings %
<b>Federal Agency Bonds/Notes</b>								
<u>Purchases</u>								
3130ATVD6	2/8/2023	FHLB Notes	9/13/2024	2,500,000	4.875%			
				2,500,000	4.875%			
<u>Maturities/Calls</u>								
no maturities during February 2023								
<b>US Treasury Bonds/Notes</b>								
<u>Purchases</u>								
no purchases during February 2023								
<u>Maturities/Calls</u>								
no maturities during February 2023								
<u>Transfers</u>								
From Account	Date	To Account	Amount					
no transfers during February 2023								





**RECOMMENDED BOARD ORDER 8(b-1)**

To the Board of Directors

**FOR BOARD ACTION**

**APPROVE 2:1 EXCHANGE AGREEMENT BETWEEN  
SANTA CLARA VALLEY WATER DISTRICT (VALLEY WATER)  
AND AVEK**

The Board of Directors adopted the following board order on March 28, 2023:

To approve the 2:1 Exchange Agreement between Santa Clara Valley Water District (Valley Water) and AVEK Water Agency, as presented and recommended by AVEK management staff.

Motion by \_\_\_\_\_

Second by \_\_\_\_\_

Carried \_\_\_\_\_

**BOARD ORDER 8(b-1)**

03-28-23



# STAFF REPORT

To: Board of Directors	Date: March 23, 2023
From: Matthew Knudson, GM <i>M.K.</i>	Prepared By: Peter Thompson, Assistant General Manager
Subject: Agenda Item 8(b-1) - Consideration and possible action on ratification of agreement for exchange of State Water Project water between Santa Clara Valley Water District and AVEK	
Meeting Dates: March 28, 2023 (Board) Attachment(s): <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	

**Recommendation:**

Staff recommends that the Board ratify the attached 2:1 exchange agreement between Santa Clara Valley Water District (Valley Water) and AVEK.

**Background:**

Valley Water reached out to AVEK to request moving Valley Water’s stored water in San Luis Reservoir to AVEK before said water was lost due to San Luis spilling. Valley Water requested a 2:1 exchange with AVEK for up to 2,000 AF of Valley Water’s stored carryover State Water Project supply. Because time was of the essence, AVEK’s General Manager approved the necessary agreement to get the process started.

This exchange benefits both AVEK and SCVWA. AVEK benefits in the following ways:

- Delivery costs to transport 2,000 AF of Valley Water’s stored carryover SWP supply to AVEK are paid for by Valley Water. (~\$405,000 in avoided transportation cost for AVEK)
- AVEK gains 1,000 AF in addition SWP supply, due to AVEK only required to return 1,000 AF to Valley Water within the next five (5) years.

**Strategic Plan Component:**

- Goal 2: Water Reliability
- Goal 4: Financial Integrity

**Budget:**

No budget impact

**Supporting Documents:**

AVEK and Valley Water Exchange Agreement

**MARCH 15, 2023 AGREEMENT FOR EXCHANGE OF SWP WATER BETWEEN  
SANTA CLARA VALLEY WATER DISTRICT AND ANTELOPE VALLEY-EAST KERN  
WATER AGENCY**

Recitals:

1. Santa Clara Valley Water District (Valley Water) and Antelope Valley-East Kern Water Agency (AVEK) are State Water Contractors that receive imported water deliveries from the State Water Project (SWP).
2. A SWP Water Supply Contract Amendment for Water Management (SWP WMA) was executed by the Department of Water Resources (DWR) and SWP contractors to provides flexibility for transfers and exchanges of SWP water within SWP contractor service areas.
3. Valley Water and AVEK have agreed to the following exchange of SWP water.

Agreement:

1. Valley Water and AVEK have agreed to exchange as much SWP project water as may be exchanged, not to exceed 2,000 AF, as may be feasible given SWP capacity constraints, the status of water stored in San Luis Reservoir for Valley Water's benefit, and AVEK's operational constraints. Valley Water and AVEK shall schedule the delivery of this exchange water with DWR subject to available capacity and delivery.
2. Basic terms of this exchange are:
  - a. For every 2 AF of SWP water that Valley Water delivers to AVEK, AVEK shall return 1 AF of SWP water to Valley Water (i.e., 2 to 1 exchange ratio) upon a mutually agreeable schedule, but no later than five (5) years from the date of this Agreement.
  - b. The point of delivery for Valley Water's SWP exchange water delivered to AVEK shall be from Reaches 18A to 22B of the California Aqueduct, as specified by AVEK, or as otherwise specified by the Parties. Valley Water shall be responsible for the variable energy cost of conveying this exchange water to AVEK's point of delivery.
  - c. AVEK shall return water to Valley Water in years when the SWP allocation is thirty percent (30%) or greater.
  - d. The point of delivery for AVEK's return exchange of SWP water delivered to Valley Water shall be Reach 9 of the South Bay Aqueduct (SBA), Turnout 59 at San Luis Reservoir, or the O'Neill Forebay, Reach 3 of the California Aqueduct, as requested by Valley Water. AVEK shall be responsible for the variable energy cost of conveying this return exchange water to Valley Water's point of delivery.
  - e. Delivery of water may cease at any time in the sole discretion of either Valley Water or AVEK upon written notice to either AVEK or Valley Water.

3. Valley Water and AVEK shall each be responsible for their own internal and/or transaction costs.
4. Compliance with Environmental Law. Valley Water, acting as lead agency, has determined that this exchange of SWP project water, as authorized by the SWP WMA, is exempt from the California Environmental Quality Act (CEQA) (CEQA Guidelines Section 15301, Class 1, use of existing facilities). Nonetheless, Valley Water and AVEK are independently responsible for ensuring compliance with any and all applicable laws relating to this agreement, including but not limited to CEQA, and shall bear their own compliance costs.
5. Mutual Indemnification. Each Party shall indemnify, defend and save the other Party free and harmless from, and pay in full, any and all third-party causes of action, claims, liabilities, obligations, demands, losses, judgments, damages or expenses, including reasonable attorney fees and costs ("third party claims") in any manner arising out of or connected with the indemnifying Party's activities in its performance under this Agreement, including but not limited to any third-party claims asserting a prior right, or interference with a right, to water delivered from one Party to the other, except to the extent the indemnifying Party is relieved of responsibility therefor resulting in any manner from the gross negligence, intentional or reckless act or acts of the other Party, or its Board of Directors, officers, representatives, consultants, contractors, agents or employees.
6. No Grant of Water Right. This Agreement shall not confer any appropriative, public trust or other right to water on any person or entity, including either Party.
7. Termination. Either Party may terminate this Agreement if the other Party breaches any material obligation under it and such breach continues for a period of sixty (60) days, or such other period as may be reasonable under the circumstances, after the date on which written notice is issued by the non-breaching Party. The non-breaching Party shall be entitled to seek any and all legal or equitable damages and/or remedies as a result of the breaching Party's breach.
8. Dispute Resolution. In the event that a dispute arises between the parties concerning the performance of their duties and obligations under this Agreement, the parties agree that they will attempt to resolve this dispute informally prior to resorting to litigation. If the parties cannot first resolve their dispute at the staff level, they agree that their respective principal executives or Board chairpersons will then meet or otherwise confer (e.g., phone, videoconference) with each other in an attempt to informally resolve this dispute. If the dispute still remains unresolved, the parties agree to submit their dispute, within thirty (30) days after, to a mutually-agreeable mediator for a one-day (8 hour) mediation prior to binding arbitration. If any dispute is not settled upon the conclusion of the mediation, then the dispute shall be submitted to binding arbitration. Any such

- arbitration shall be held and conducted before one arbitrator who shall be selected by mutual agreement of the Parties.
9. No Third-Party Beneficiary. No third-party beneficiaries are intended by the Parties hereto, and no third party shall be entitled to claim or enforce any rights under this Agreement.
  10. Authority. Each signatory to this Agreement represents that he/she has Authority to enter into this Agreement on behalf of his/her respective party and to bind such party.
  11. Jointly Negotiated/Drafted. The terms of this Agreement have been negotiated by the Parties hereto and the language used in this Agreement shall be deemed to be the language chosen by the Parties hereto to express their mutual intent. This Agreement shall be construed without regard to any presumption or rule requiring construction against the Party causing such instrument or any portion thereof to be drafted, or in favor of the Party receiving a particular benefit under the Agreement. No rule of strict construction will be applied against any person.
  12. Severability. In the event that any provision of this Letter Agreement is determined by a court to be invalid, the court shall reform the provision in a manner that is both consistent with the terms of this Letter Agreement taken as a whole and legally valid. The remainder of this Letter Agreement shall not be affected thereby.
  13. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. This Agreement will not be effective until the execution and delivery between each of the parties of at least one set of counterparts. The parties authorize each other to detach and combine original signature pages and consolidate them into a single identical original. Any one of such completely execute counterparts will be sufficient proof of this Agreement.
  14. Not Precedent. The Parties acknowledge and agree that nothing in this Agreement shall be considered precedent for any agreements for purchase and sale of water between the Parties in any future year.
  15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of California.

**Santa Clara Valley Water District**

Dated: March 15, 2023

DocuSigned by:

*Rick Callender*

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Rick L. Callender, Esq.  
Chief Executive Officer

**Antelope Valley-East Kern Water Agency**

Dated: March 15, 2023

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Matt Knudson, General Manager

**Santa Clara Valley Water District**

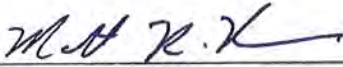
Dated: March 15, 2023

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Rick L. Callender, Esq.  
Chief Executive Officer

**Antelope Valley-East Kern Water Agency**

Dated: March 15, 2023



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Matt Knudson, General Manager