

**NOTICE OF A REGULAR MEETING
OF THE OLIVENHAIN MUNICIPAL WATER
DISTRICT'S FINANCE COMMITTEE
1966 Olivenhain Road, Encinitas, CA 92024
Tel: (760) 753-6466 • Fax: (760) 753-1578
VIA TELECONFERENCE AND IN PERSON**

Pursuant to AB 3035, effective January 1, 2003, any person who requires a disability related modification or accommodation in order to participate in a public meeting shall make such a request in writing to the District for immediate consideration.

DATE: MONDAY, MAY 13, 2024

TIME: 2:30 P.M.

PLACE: HYBRID REGULAR MEETING VIA ZOOM AND IN PERSON

The meeting is being held virtually as a convenience to the public. The meeting will not stop or suspend its in-person meeting should a technological interruption occur with respect to the Zoom or call-on options listed on the agenda.

For Zoom Participation:

www.zoom.us/join

Meeting ID: 845 7458 1466

Passcode: 786820

For Zoom Call-in Only:

Call: (669) 900-9128

Meeting ID: 845 7458 1466

Passcode: 786820

Public Participation/Comment: Members of the public can participate in the meeting by emailing your comments on an agenda item to Jared Graffam at jgraffam@olivenhain.com or address the finance committee directly in real-time under the public comment section. If you do not receive a confirmation email that your comment has been received, please call (760) 632-4652 or address the committee under the public comment section to ensure that your comments are heard in real-time. The subject line of your email should clearly state the item number you are commenting on and should include your name and phone number. All comments will be emailed to the finance committee members.

Note: Items On The Agenda May Be Taken Out Of Sequential Order As Their Priority Is Determined By The Committee

1. CALL TO ORDER
2. ROLL CALL (BOARD MEMBERS)
3. ADOPTION OF THE AGENDA
4. PUBLIC COMMENTS
5. CONSIDER APPROVAL OF THE MINUTES OF THE APRIL 1, 2024, SPECIAL FINANCE COMMITTEE MEETING
6. REVIEW OF DISTRICT INVESTMENTS AND CASH REPORT FOR FIRST QUARTER 2024
7. CONSIDER FUTURE AGENDA ITEMS
8. ADJOURNMENT

**MINUTES OF A SPECIAL MEETING
OF THE FINANCE COMMITTEE
OF OLIVENHAIN MUNICIPAL WATER DISTRICT**

April 1, 2024

A special meeting of the Finance Committee of Olivenhain Municipal Water District was held on Monday, April 1st, 2024, at the District office, 1966 Olivenhain Road, Encinitas, California via teleconference and in person.

Director Meyers called the meeting to order at 11:02am. In attendance were Neal Meyers, Board Treasurer; Lawrence A. Watt, Board Secretary; Kimberly Thorner, General Manager; Rainy Selamat, Finance Manager; Leo Mendez, Accounting Supervisor; and Georgeanna Clark, Financial Analyst I.

1. CALL TO ORDER

2. ROLL CALL (BOARD MEMBERS)

3. ADOPTION OF THE AGENDA

Director Watt moved to adopt the agenda, seconded by Director Meyers, and carried unanimously.

4. PUBLIC COMMENTS

There were no public comments.

5. CONSIDER APPROVAL OF THE MINUTES OF THE FEBRUARY 7, 2024, REGULAR FINANCE COMMITTEE MEETING

Director Watt moved to approve the February 7th, 2024, meeting minutes, seconded by Director Meyers and carried unanimously.

6. REVIEW AND DISCUSS PRELIMINARY FISCAL YEARS 2025 AND 2026 OPERATING AND CAPITAL BUDGET

Finance Manager Selamat reviewed the budget development process with the committee and noted that staff is still updating certain budget items as new data becomes available so will present a final version of the budget to the full board at the May board meeting for consideration. Finance Manager Selamat presented the operating revenue and expenditure assumptions used in the preliminary draft biennial

budget for fiscal years 2025 & 2026. Revenue and expenditure assumptions were discussed, including those related to water sales, purchased water wholesale costs, purchased recycled water wholesale costs, inflationary adjustments, and the District's labor and benefits. Director Watt asked about when the District will know the San Diego County Water Authority's (SDCWA) proposed wholesale water increases. General Manager Thorner responded that the District should have more information on SDCWA's proposed wholesale water increases in April. Director Meyers added that based on SDCWA's board meetings he has participated in, the increases might be higher than we are expecting. Director Meyers also requested additional information be added to the presentation to the Board, including the roll-off of the District's existing debt over time, and the District's cost increases' impact on rates.

Finance Manager Selamat discussed certain cost cutting measures staff has implemented during the budget process including delaying non-critical Capital Improvement Projects (CIP), continuing not to fill two (2) positions, delaying one (1) full-time position from fiscal year 2025 to fiscal year 2026, and renegotiating recycled water purchase agreements. Director Watt inquired about what cost-cutting measures staff considered and decided not to implement. General Manager Thorner mentioned that other capital projects were considered to be pushed out but deemed to be too critical, cutting the customer outreach programs were also considered but was determined important in order to maintain the same level of services for OMWD customers. Director Meyers asked about cutting conservation programs, but General Manager Thorner explained that the programs are mainly funded by outside sources such as Metropolitan Water District rebates and grants. Director Watt asked about revenue increasing measures that staff considered. General Manager Thorner mentioned that staff considered selling more District properties, however, selling parcels of land could take more than two years to complete and therefore the savings would not affect the current budget.

Following the biennial operating budget Finance Manager Selamat presented the Capital Expenditures and Spending plan to the committee. Finance Manager Selamat presented a summary of the significant projects taking place over the biennial budget period (fiscal years 2025 and 2026), the summary of proposed equipment purchases for each fiscal year, and the 10-year capital improvement plan (CIP) for both the water and wastewater funds. The committee had several follow-up questions on the equipment purchases presented which were addressed during the meeting. Finance Manager Selamat also discussed the three options for the desalination plant project. Staff recommended going with the yellow option, which delays the construction of the plant until 2030 and gives the District more time to assess the viability of the project. Director Watt and Director Meyers agreed with staff's recommendation of the yellow option. Director Watt and Director Meyers also recommended bringing the preliminary draft biennial operating and capital budget for fiscal years 2025 and 2026 before the full board at the April 17 meeting for discussion and consideration.

9. FUTURE AGENDA ITEMS/INFORMATION

There were no future agenda items requested.

10. ADJOURNMENT

The meeting was adjourned at 1:00pm.

Memo

Date: May 13, 2024
To: Finance Committee
From: Rainy Selamat, Finance Manager
Via: Kimberly Thorner, General Manager
Subject: **REVIEW OF DISTRICT INVESTMENTS AND CASH REPORT FOR THE FIRST QUARTER OF 2024 (MARCH 2024)**

Purpose

The purpose of this agenda is to provide a report on the District’s investment activities and cash information to the Finance Committee to comply with the annual investment policy approved by the Board.

Recommendation

It is recommended that the Committee review and receive the attached report as presented. The report provides documentation that the District has sufficient funds to meet the next 60 days’ obligations.

Background

The purpose of the District's Investment Policy is to identify policies and procedures that shall govern the investment of all District funds. The ultimate goal of the policy is to enhance the economic position of the District while protecting its funds. These policies have been followed in making all investment decisions on behalf of the District.

The Annual Investment Policy also states that at least once each quarter, the District's Finance Manager shall provide an oral report on the District's investments for review and discussion.

Discussion

All investments have been made in accordance with the District's Annual Statement of Investment Policy. A copy of District historic water and wastewater reserve fund balances is also provided and attached for review.

Staff will be available for discussion with the Committee during the meeting.

Attachments:

Attachment 1 - DRAFT Monthly Cash and Investment Summary Report as of March 31, 2024

Attachment 2 - Graphs showing 5-year history of reserve balances by fund

Olivenhain Municipal Water District
MONTHLY CASH AND INVESTMENT SUMMARY
As of March 31, 2024

Active Deposits

	Book Value
Checking Accounts	\$ 2,988,205
Cash Restricted for Specific Use	1,608,082
Petty Cash/Disaster Preparedness	1,496
Total Active Deposits	\$ 4,597,783

Deposits Not Covered by Investment Policy

Cash with Fiscal Agents	1,924,768
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Investments	Face Value	Market Value	Current Yield	Book Value
LAIF	\$ 7,560,897	7,512,077	4.23%	\$ 7,560,897
CAMP - US Bank	24,433,645	24,433,645	5.48%	24,433,645
Money Market Funds	4,814,866	4,814,866	4.83%	4,814,866
Municipal Bonds	1,000,000	1,001,260	4.99%	1,216,760
U.S. Treasury Securities	22,600,000	22,319,067	4.99%	22,301,914
U.S. Agency Securities	27,475,000	25,860,288	0.74%	27,472,000
Total Investments	\$ 87,884,408	\$ 85,941,203	3.78%	\$ 87,800,082
Total - All Deposits/Investments				\$ 94,322,633

Maturity Analysis of Investments

	Percent	Balance
Demand Deposits	41.9%	\$ 36,809,408
Maturity within the next two months	14.6%	12,783,897
Maturity within three months and one year	18.2%	15,980,333
Maturity beyond one year	25.3%	22,226,444
Total Investments	100.0%	\$ 87,800,082

Weighted Average Days to Maturity **211**

Other Required Disclosures:

Accrued interest receivable as of 03/31/2024 \$ 279,766

The above investments are in accordance with the portfolio limitations in the Investment Policy approved by the Board in December 2023.

The District has sufficient funds on hand to meet the next 60 days' obligations.

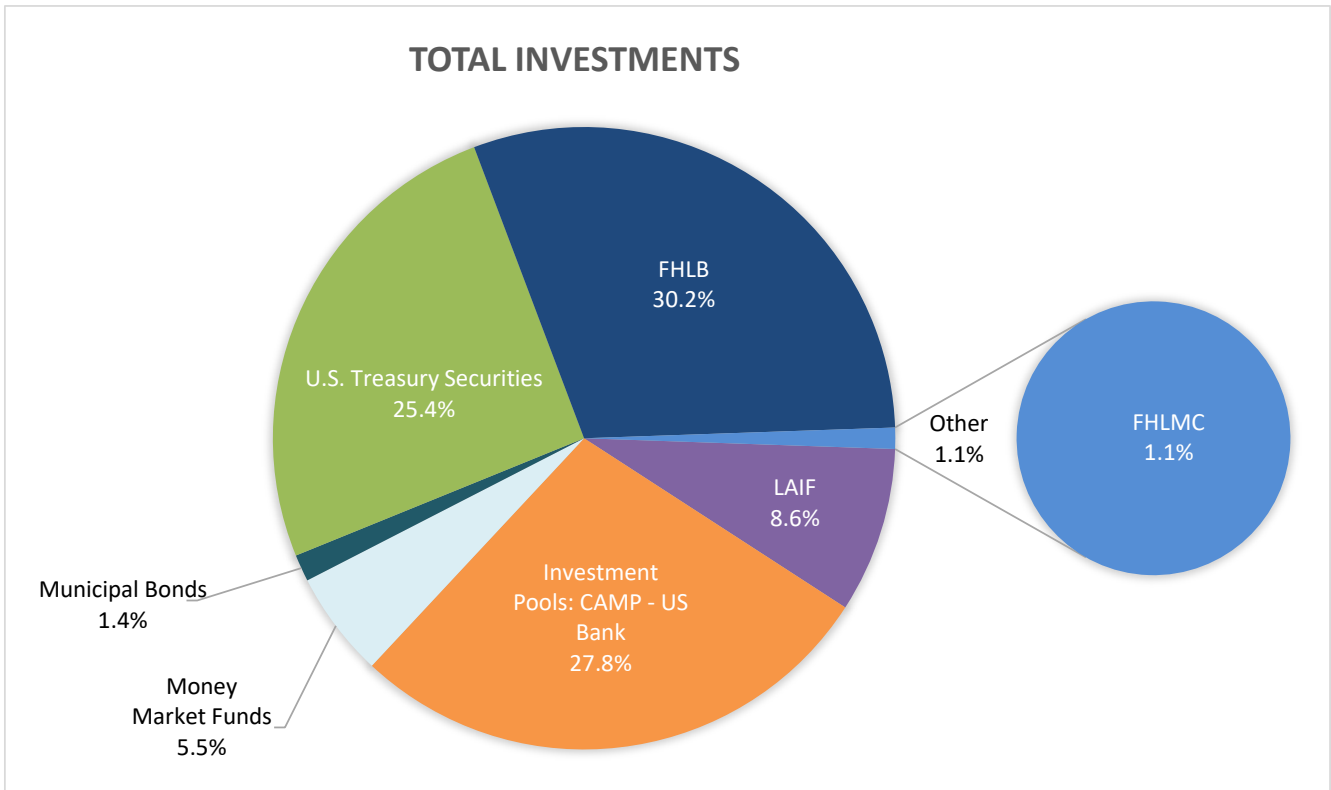
Olivenhain Municipal Water District
PORTFOLIO LIMITATIONS ANALYSIS PER INVESTMENT POLICY
March 31, 2024

	<u>Book Value</u>	<u>Percent</u>	<u>Permitted Percent</u>	<u>In Compliance?</u>
LAIF	\$ 7,560,897	8.6%	50.0%	(1) Yes
Investment Pools: CAMP - US Bank	24,433,645	27.8%	30.0%	Yes
Money Market Funds	4,814,866	5.5%	20.0%	(2) Yes
Municipal Bonds	1,216,760	1.4%	30.0%	Yes
U.S. Treasury Securities	22,301,914	25.4%	100.0%	(3) Yes
U.S. Agency Securities	27,472,000	31.3%	50.0%	Yes
<i>FHLB</i>	<i>Federal Home Loan Bank</i>	26,472,000	30.2%	
<i>FHLMC</i>	<i>Freddie Mac</i>	1,000,000	1.1%	

Total Investments **\$ 87,800,082** **100%**

Note:

- (1) No more than 50% of the total value of all District Investments or \$40 million.
- (2) May not exceed 5% in any money market fund.
- (3) No limit.



* Total may not add up to 100% due to rounding.

Olivenhain Municipal Water District
MONTHLY INVESTMENTS DETAIL
March 31, 2024

ACTIVE DEPOSIT

	Book Value
Checking A/C: California Bank and Trust for General Purpose	2,988,205
California Bank and Trust for Specific Purpose	163,355
CAMP 2021A Bond	1,444,727
Petty Cash/Disaster Preparedness	1,496
Total - Active Deposits	4,597,783

DEPOSITS NOT COVERED BY INVESTMENT POLICY

Cash with Fiscal Agents:

Union Bank - RAD 96-1 Refunding Bond	818,118
Union Bank - 2015A Refunding Bond	12,252
SRF Loan	1,080,920
Union Bank - 2016A Refunding Bond	8,406
Union Bank - 2021A WW Revenue Bond	1,656
Union Bank - 2021B Refunding Bond	3,416

Total Deposits Not Covered by Investment Policy

1,924,768

	RATING		DATE				Weighted Average Days to Maturity	Stated Coupon	Current Yield	Market Value	Face Value	Book Value
	Moody's	S&P	Purchase	Maturity	Next Call	Next S-U						

INVESTMENTS

Invest. Pools: US Bank Calif. Asset Mgmt Prgm (CAMP)								5.48%	\$ 24,433,645	\$ 24,433,645	\$ 24,433,645
State Local Agency Investment Fund (LAIF)								4.23%	7,512,077	7,560,897	7,560,897
First American Government 31846V567								5.20%	781,499	781,499	781,499
CB&T Money Market Account								4.76%	4,033,368	4,033,368	4,033,368

U.S. Treasury Notes/Bills

912797GZ4	U.S. Treasury Bills	Aaa	-	01/04/24	04/04/24			5.30%	5.31%	1,199,484	1,200,000	1,184,385
912797HF7	U.S. Treasury Bills	Aaa	-	01/11/24	04/11/24			5.32%	5.32%	3,494,925	3,500,000	3,454,334
912797JP3	U.S. Treasury Bills	Aaa	-	01/19/24	04/23/24			5.32%	5.34%	996,780	1,000,000	986,354
912797HG5	U.S. Treasury Bills	Aaa	-	01/25/24	04/25/24			5.29%	5.31%	996,500	1,000,000	987,025
912797HH3	U.S. Treasury Bills	Aaa	-	02/08/24	05/02/24			5.30%	5.33%	995,450	1,000,000	988,115
912797HQ3	U.S. Treasury Bills	Aaa	-	02/13/24	05/09/24			5.32%	5.35%	994,440	1,000,000	987,648
912797JX6	U.S. Treasury Bills	Aaa	-	02/21/24	05/21/24			5.31%	5.34%	992,690	1,000,000	987,123
912797HR1	U.S. Treasury Bills	Aaa	-	02/23/24	05/23/24			5.32%	5.36%	3,225,365	3,250,000	3,208,913
912797FS1	U.S. Treasury Bills	Aaa	-	03/19/24	06/13/24			5.32%	5.37%	989,420	1,000,000	987,660
912796ZW2	U.S. Treasury Bills	Aaa	-	03/21/24	06/20/24			5.34%	5.40%	1,976,820	2,000,000	1,973,815
912797KCO	U.S. Treasury Bills	Aaa	-	02/29/24	08/22/24			5.29%	5.40%	2,595,993	2,650,000	2,584,572
912797GL5	U.S. Treasury Bills	Aaa	-	03/14/24	09/05/24			5.27%	5.39%	1,955,360	2,000,000	1,950,809
91282CBQ3	U.S. Treasury Notes	Aaa	-	03/09/21	09/30/24			0.50%	0.54%	924,260	1,000,000	984,478
91282BYH7	U.S. Treasury Notes	Aaa	-	03/09/21	02/28/26			1.50%	1.53%	981,580	1,000,000	1,036,684
81								4.93%	4.99%	\$ 22,319,067	\$ 22,600,000	\$ 22,301,914

U.S. Agency Securities

3130AMMV1	FHLB Callable	Aaa	AA+	06/03/21	06/03/24			0.40%	0.40%	495,800	500,000	500,000
3130ALHM9	FHLB Callable	Aaa	AA+	03/10/21	06/10/24			0.30%	0.30%	990,500	1,000,000	999,000
3130ANTP5	FHLB Callable	Aaa	AA+	09/16/21	09/16/24	06/16/24		0.50%	0.51%	977,040	1,000,000	1,000,000
3130ANSP6	FHLB Callable	Aaa	AA+	09/17/21	10/17/24	09/17/24		0.50%	0.51%	974,140	1,000,000	1,000,000
3130AKEW2	FHLB Callable	Aaa	AA+	11/04/20	11/04/24	Anytime		0.43%	0.44%	1,944,400	2,000,000	2,000,000
3130ANGN4	FHLB Step-up Callable	Aaa	AA+	08/18/21	02/18/25	05/18/24	08/18/24	1.00%	1.03%	966,600	1,000,000	1,000,000
3130AMKE1	FHLB Callable	Aaa	AA+	05/27/21	02/27/25	05/27/24		0.66%	0.69%	960,460	1,000,000	1,000,000
3134GWAQ9	FHLB Callable	Aaa	AA+	07/28/20	07/28/25	07/28/24		0.65%	0.69%	945,460	1,000,000	1,000,000
3130AKGX8	FHLB Step-up Callable	Aaa	AA+	12/15/20	12/15/25	06/15/24	06/15/24	0.75%	0.79%	1,893,840	2,000,000	2,000,000
3130AKMD5	FHLB Callable	Aaa	AA+	01/26/21	01/26/26	04/26/24		0.50%	0.54%	924,740	1,000,000	999,500
3130AKU53	FHLB Callable	Aaa	AA+	01/28/21	01/28/26	04/28/24		0.52%	0.56%	924,900	1,000,000	1,000,000
3130AKN69	FHLB Callable	Aaa	AA+	01/28/21	01/28/26	01/28/25		0.50%	0.54%	924,550	1,000,000	1,000,000
3130AKVN3	FHLB Callable	Aaa	AA+	01/29/21	01/29/26	04/29/24		0.52%	0.56%	924,800	1,000,000	1,000,000
3130AKWK8	FHLB Callable	Aaa	AA+	02/12/21	02/12/26	05/12/24		0.51%	0.55%	923,010	1,000,000	1,000,000
3130AKX43	FHLB Step-up Callable	Aaa	AA+	02/24/21	02/24/26	05/24/24	None	0.70%	0.76%	1,849,820	2,000,000	2,000,000
3130AL7M0	FHLB Callable	Aaa	AA+	02/24/21	02/24/26	05/24/24		0.63%	0.68%	923,900	1,000,000	1,000,000
3130AKYR1	FHLB Callable	Aaa	AA+	02/25/21	02/25/26	02/25/25		0.55%	0.60%	922,450	1,000,000	1,000,000
3130AL6K5	FHLB Callable	Aaa	AA+	02/25/21	02/25/26	02/25/25		0.58%	0.63%	922,990	1,000,000	1,000,000
3130ALD76	FHLB Callable	Aaa	AA+	02/25/21	02/25/26	05/25/24		0.70%	0.76%	925,150	1,000,000	1,000,000
3130ALCW2	FHLB Callable	Aaa	AA+	02/25/21	02/25/26	02/25/25		0.63%	0.68%	923,800	1,000,000	998,500
3130ALGJ7	FHLB Callable	Aaa	AA+	03/23/21	03/23/26	04/23/24		1.00%	1.08%	904,898	975,000	975,000
3130ALPQ1	FHLB Step-up Callable	Aaa	AA+	03/30/21	03/30/26	06/30/24	03/30/25	1.50%	1.59%	941,150	1,000,000	1,000,000
3130ALVC5	FHLB Step-up Callable	Aaa	AA+	04/14/21	04/14/26	04/14/24	04/14/24	1.00%	1.06%	939,980	1,000,000	1,000,000
3130APAY1	FHLB Callable	Aaa	AA+	10/21/21	10/21/26	04/21/24		1.10%	1.20%	914,610	1,000,000	1,000,000
3130APL78	FHLB Callable	Aaa	AA+	10/28/21	10/28/26	04/28/24		1.38%	1.49%	921,300	1,000,000	1,000,000
568							95	0.70%	0.74%	\$ 25,860,288	\$ 27,475,000	\$ 27,472,000

Municipal Bonds

882724RA7	TEXAS ST PUB FIN AUTH	Aaa	AAA	10/30/20	10/01/25			5.00%	4.99%	1,001,260	1,000,000	1,216,760
24								5.00%	4.99%	\$ 1,001,260	\$ 1,000,000	\$ 1,216,760

Total Investments

211 **3.69%** **3.78%** **\$ 85,941,203** **\$ 87,884,408** **\$ 87,800,082**

TOTAL - ALL DEPOSITS AND INVESTMENTS

\$ 94,322,633

**Olivenhain Municipal Water District
INVESTMENTS TRANSACTION
March 31, 2024**

PURCHASED

DATE				Investment Description	Stated	Current	Face Value	Book Value
Purchase	Maturity	Call	Step-Up		Coupon	Yield		
01/04/24	04/04/24			U.S. Treasury Bills	5.303%	5.352%	1,200,000	1,184,385
01/11/24	04/11/24			U.S. Treasury Bills	5.317%	5.371%	3,500,000	3,454,334
01/19/24	04/23/24			U.S. Treasury Bills	5.322%	5.386%	1,000,000	986,354
01/25/24	04/25/24			U.S. Treasury Bills	5.287%	5.352%	1,000,000	987,025
02/08/24	05/02/24			U.S. Treasury Bills	5.304%	5.353%	1,000,000	988,115
02/13/24	05/09/24			U.S. Treasury Bills	5.322%	5.376%	1,000,000	987,648
02/21/24	05/21/24			U.S. Treasury Bills	5.305%	5.368%	1,000,000	987,123
02/23/24	05/23/24			U.S. Treasury Bills	5.323%	5.388%	3,250,000	3,208,913
02/29/24	08/22/24			U.S. Treasury Bills	5.294%	5.428%	2,650,000	2,584,572
03/14/24	09/05/24			U.S. Treasury Bills	5.274%	5.394%	2,000,000	1,950,809
03/19/24	06/13/24			U.S. Treasury Bills	5.317%	5.374%	1,000,000	987,660
03/21/24	06/20/24			U.S. Treasury Bills	5.336%	5.399%	2,000,000	1,973,815

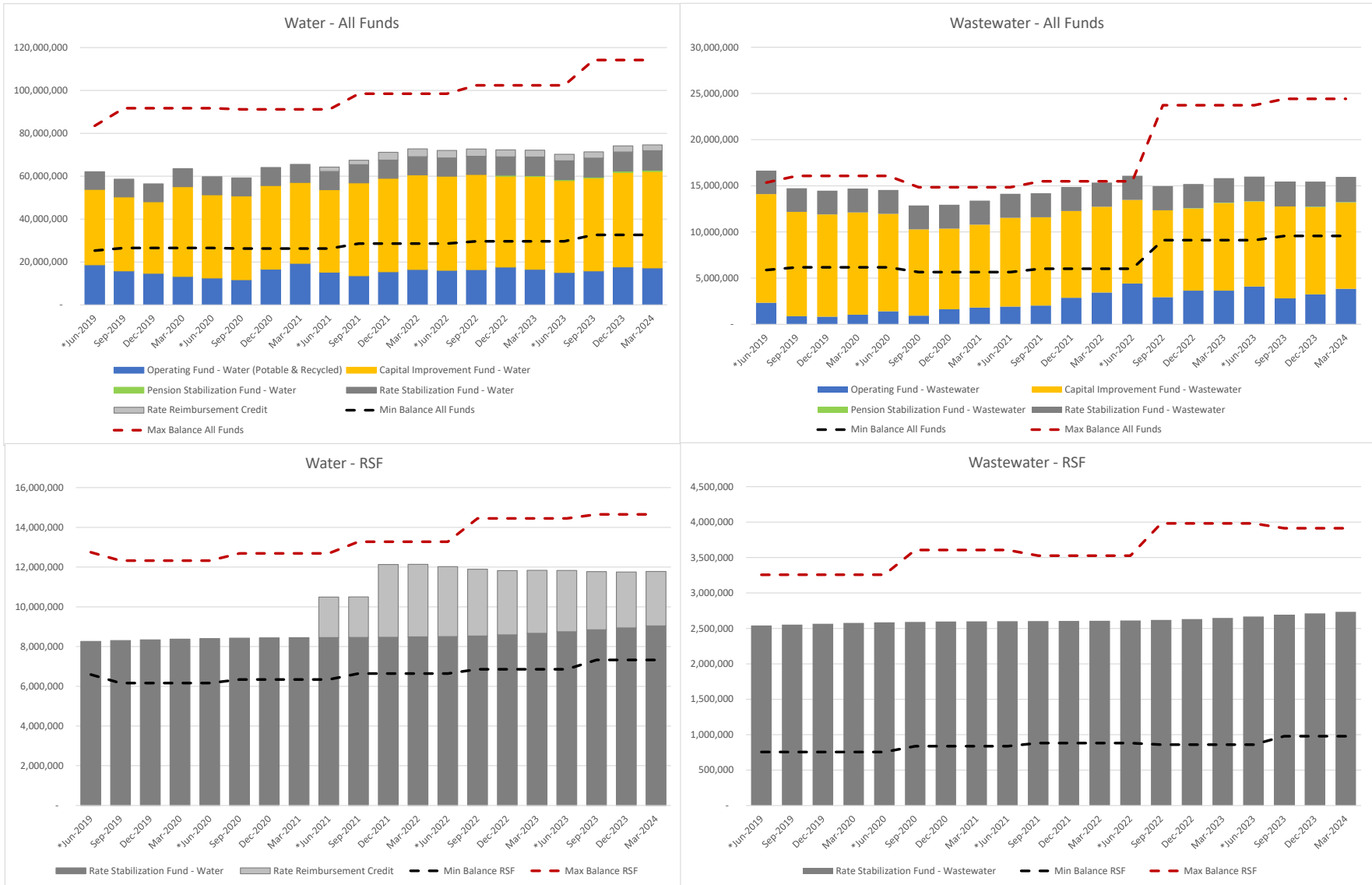
MATURED / REDEEMED / CALLED

DATE				Investment Description	Stated	Current	Face Value	Book Value
Redemption	Maturity	Call	Step-Up		Coupon	Yield		
01/04/24	01/04/24			U.S. Treasury Bills	5.391%	5.393%	1,200,000	1,183,150
01/11/24	01/11/24			U.S. Treasury Bills	5.354%	5.361%	2,000,000	1,959,149
01/11/24	01/11/24			U.S. Treasury Bills	5.407%	5.414%	1,500,000	1,469,362
01/25/24	01/25/24			U.S. Treasury Bills	5.395%	5.413%	1,000,000	986,728
02/09/24	02/09/24			FNMA Callable	5.125%	5.125%	1,000,000	1,000,000
02/13/24	02/13/24			U.S. Treasury Bills	5.370%	5.379%	1,000,000	986,110
02/20/24	02/20/24			U.S. Treasury Bills	5.340%	5.355%	1,200,000	1,183,424
02/23/24	02/23/24			FHLB Callable	3.000%	3.004%	1,000,000	1,000,000
02/26/24	02/26/24			FNMA Callable	0.400%	0.401%	1,250,000	1,250,000
02/26/24	02/26/24			FHLB Callable	0.220%	0.221%	1,000,000	1,000,000
02/29/24	02/29/24			U.S. Treasury Bills	5.335%	5.357%	2,650,000	2,615,310
03/14/24	03/14/24			U.S. Treasury Bills	5.318%	5.328%	2,000,000	1,974,464
03/19/24	03/19/24			U.S. Treasury Bills	5.338%	5.352%	1,000,000	984,070
03/21/24	03/21/24			U.S. Treasury Bills	5.311%	5.327%	2,000,000	1,973,934

Olivenhain Municipal Water District
UNAUDITED CASH POSITION BY FUNDING SOURCES
As of March 31, 2024

<u>Water Funds (Potable & Recycled)</u>		<u>Balance</u>
10050-100	Cash - Petty Cash Fund	1,496
10010-100	Cash - Operating Fund	17,242,867
10030-100	Cash - Capital and Equipment Fund	38,524,397
10040-100	Cash - Rate Stabilization Fund	11,779,941
10080-100	Cash - Pension Stabilization Fund	671,712
10060-100	Cash - Deposit Work for Other	169,899
14000-500	Restricted Cash - Capacity Fee Fund	6,434,037
Total Water Funds (Potable & Recycled)		<u>74,824,350</u>
<u>Wastewater Funds</u>		
10010-110	Wastewater - Operating Fund	3,849,092
10030-110	Wastewater - Capital Replacement Fund	9,323,006
10040-110	Wastewater - Rate Stabilization Fund	2,733,165
10080-110	Cash - Pension Stabilization Fund	60,170
Total Wastewater Funds		<u>15,965,433</u>
<u>Non Fiscal Agent Debt Service Cash</u>		
14020-570	Cash non-agent - RAD 96-1	152,605
10070-561	Cash non-agent - Bond 2015A	395
10070-581	Cash non-agent - Bond 2016A	10,354
14020-521	Cash non-agent - Bond 2021A	1,444,727
Total Non Fiscal Agent Debt Service Cash		<u>1,608,082</u>
<u>Debt Service Funds</u>		
14030-510	SRF Loan - Fiscal Agent	1,080,920
14105-570	Redemption fund - RAD 96-1	767,542
14110-570	Reserve fund - RAD 96-1	50,576
14100-561	Redemption fund - Bond 2015A	12,252
14100-581	Redemption fund - Bond 2016A	8,406
14100-521	Redemption fund - Bond 2021A	1,656
14100-522	Redemption fund - Bond 2021B	3,416
Total Debt Service Funds		<u>1,924,768</u>
TOTAL FUND BALANCES		<u>94,322,633</u>

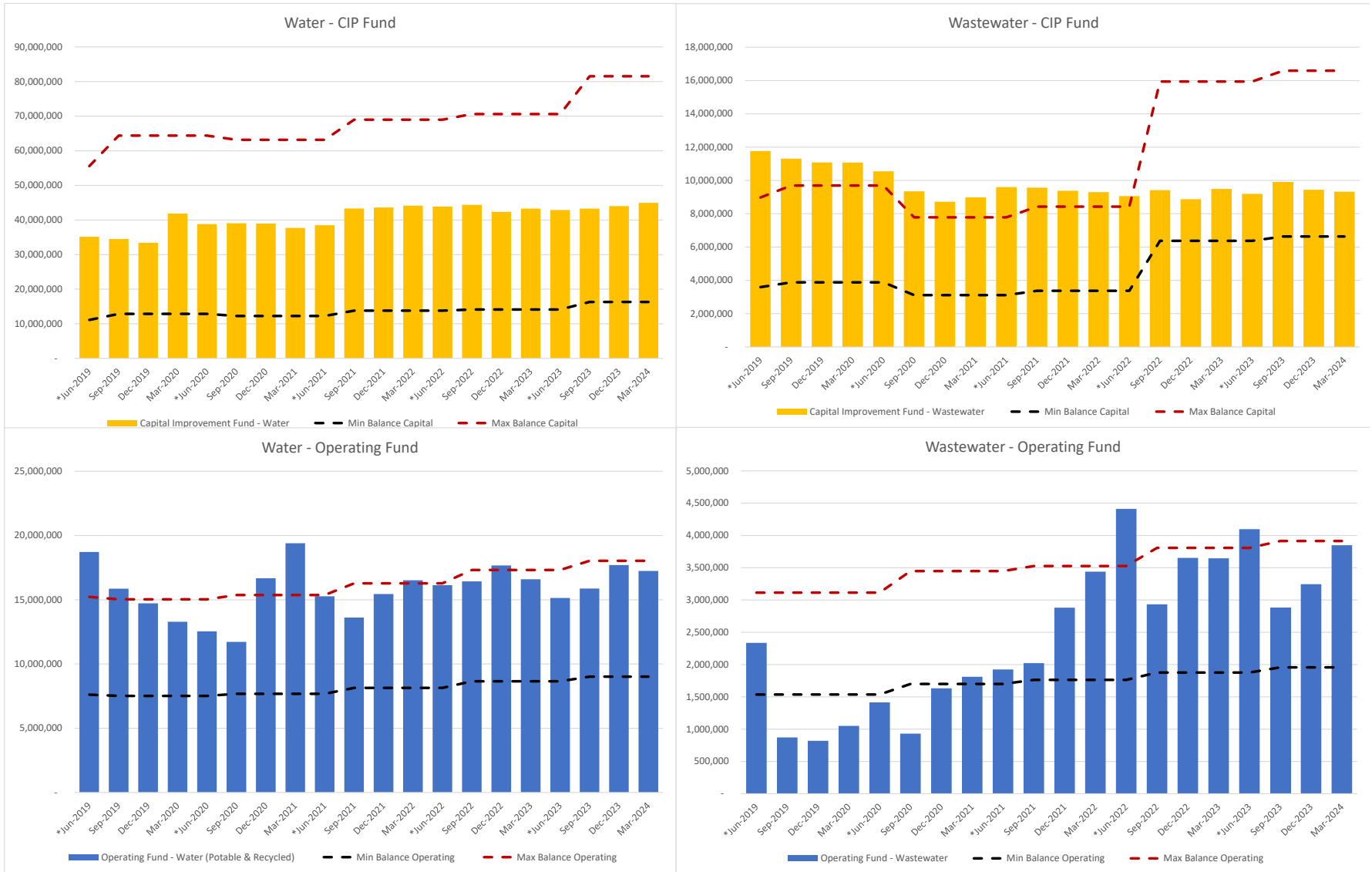
5 Year History of OMWD Fund Balances by Quarter



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**If a fiscal year end balance exceeds the maximum threshold set by the Board, the Board will review it in December and decide what to do with the excess funds.

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