



**DELTA CONVEYANCE FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING**

REGULAR MEETING

Thursday, May 21, 2020
11:00 a.m.

Via Teleconference:
United States: +1 (224) 501-3412
Access Code: 785-195-933

AGENDA

SPECIAL NOTICE REGARDING COVID-19

On March 4, 2020, Governor Newsom proclaimed a State of Emergency in California as a result of the threat of COVID-19. On March 17, 2020, Governor Newsom issued Executive Order N-29-20 (superseding the Brown Act-related provisions of Executive Order N-25-20 issued on March 12, 2020), which allows a local legislative body to hold public meetings via teleconferencing and to make public meetings accessible telephonically or otherwise electronically to all members of the public seeking to observe and to address the local legislative body. Pursuant to Executive Order N-29-20, please be advised that members of the public will participate in meetings telephonically.

PUBLIC PARTICIPATION: Pursuant to Executive N-29-20 and given the current health concerns, members of the public can access meetings via conference call at **United States: +1 (224) 501-3412, Access Code: 785-195-933**. In addition, members of the public can submit comments electronically for consideration by **5 p.m. May 20, 2020** by sending them to **lindastandlee@dcfinanceauthority.org**. To ensure distribution to the members of the DC Finance Authority Board of Directors prior to consideration of the agenda, **please submit comments prior to 5:00 p.m. May 20, 2020**. Those comments will be distributed to the members of the DC Finance Authority Board, and will be made part of the official public record of the meeting. Contact Linda Standlee at 916-812-6400 with any questions.

ACCESSIBILITY: If requested, the agenda and backup materials will be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in implementation thereof. Any person who requires a disability-related modification or accommodation, in order to observe and/or offer public comment may request such reasonable modification, accommodation, aid, or service by contacting **Linda Standlee** by telephone at **916-812-6400** or via email to **lindastandlee@dcfinanceauthority.org** no later than **9:00 a.m.** on May 21, 2020.

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PLEDGE OF ALLEGIANCE**
- 4. PUBLIC COMMENT**
- 5. OTHER MATTERS**
 - a. None.
- 6. CONSENT CALENDAR**

Items on the Consent Calendar are considered to be routine by the Board of Directors and will be enacted by one motion and one vote. There will be no separate discussion of these items unless a

director so requests, in which event the item will be removed from the Consent Calendar and considered separately.

- a. Approval of the minutes from the meeting of February 20, 2020

7. SCHEDULED ACTION ITEMS

- a. Consider and approve the fiscal year 2020/21 proposed budget

8. REPORTS AND ANNOUNCEMENTS

- a. Executive Director's Report
- b. General Counsel's Report
- c. Treasurer's Report

9. FUTURE AGENDA ITEMS

10. CLOSED SESSION

- a. Conference with legal counsel pursuant to Government Code section 54956.9, potential litigation: one case.

11. ADJOURNMENT

BOARD OF DIRECTORS MEETING

MINUTES

REGULAR MEETING
Thursday, February 20, 2020
11:00 am

(Paragraph numbers coincide with agenda item numbers)

1. CALL TO ORDER

The regular meeting of the Delta Conveyance Finance Authority (Finance Authority) Board of Directors was called to order by President Record at the Sacramento Public Library, Tsakopoulos Library Galleria, 828 I Street, Sacramento, CA, at 11:04 a.m.

2. ROLL CALL

Board members in attendance were Robert Cheng, Dwayne Chisam, Kathy Cortner, Jeff Davis, Mark Krause, Valerie Pryor, Randy Record, Cindy Saks, and Paul Sethy.

Board members absent were Gary Kremen and Matt Stone.

Staff members in attendance were Brian Thomas, Katano Kasaine, and Steve O'Neill.

3. PLEDGE OF ALLEGIANCE

Executive Director Thomas led the Pledge of Allegiance.

4. PUBLIC COMMENT

President Record declared public comment open, limiting speaking time to three minutes.

No members of the public requested time to speak, therefore President Record closed public comment.

5. OTHER MATTERS

5.a. None.

6. CONSENT CALENDAR:

6.a. Approval of the minutes from the meeting of January 16, 2020.

Motion:	Approve the minutes from the meeting of January 16, 2020
Move to Approve:	Jeff Davis
Second:	Valerie Pryor
Yeas:	Robert Cheng Dwayne Chisam, Kathy Cortner, Jeff Davis, Mark Krause, Valerie Pryor, Cindy Saks, and Paul Sethy
Nays:	None
Abstains:	Randy Record
Recusals:	None

Absent: Gary Kremen, Matt Stone
Summary: 8 Yeas; 0 Nays; 1 Abstains; 2 Absent. (Motion passed as MO 20-02-01)

7. SCHEDULED ITEMS

- a. Report from Kathryn Mallon, Executive Director for the Delta Conveyance Design & Construction Authority

Ms. Mallon discussed recent DCA activities for the Board. She provided a budget update, noting the approved budget was \$85 million at the beginning of the current fiscal year. The current estimate for completion this fiscal year is \$50 million, which includes beginning to ramp up geotechnical work before the end of the fiscal year. The current budget spent to date is around \$22 million, and if DCA is unable to ramp up the geotechnical work this year they are looking to be under \$40 million for the year. She noted the work that has been scaled back is deferred to the following year. Preliminary budgeting for next fiscal year is underway and is currently looking to be around \$80 million, which includes, among other things, geotechnical work and supporting DWR in their CEQA documentation.

Ms. Mallon noted that the Stakeholder Engagement Committee meetings are still going forward. The fifth meeting is scheduled for next week. To date, DCA has given the group an overview of the project and its individual components, their purpose and approximate size, along with discussion on the intakes, and tunnel drive shaft locations on both the central and eastern corridor. Ms. Mallon discussed with the board that future meetings will be seeking feedback from the committee on the drive shaft locations. She noted that the meetings have been going well and participants have expressed their appreciation.

8. REPORTS AND ANNOUNCEMENTS

- 8.a. Executive Director Report

Mr. Thomas discussed activities he participated in during the last month, including meetings to discuss the project with staff from the DCA, Metropolitan and other state water project contractors. Mr. Thomas noted he held several discussions with General Counsel, bond counsel and disclosure counsel, along with attorneys from DWR and Metropolitan regarding timeline and issues associated with any potential financing activity.

Mr. Thomas discussed with the Board his activities working with General Counsel and several member attorneys to complete a draft resolution and final amendments to the JPA agreement to update the purpose of the DCFA to be consistent with the project as it evolves through the environmental and permitting process over the next few years.

- 8.b. General Counsel Report

Mr. O'Neill reported on activities which occurred during the last month. He noted activity involved working on revisions to the JPA and drafting a model resolution to share with member agencies.

9. FUTURE AGENDA ITEMS

There were no future agenda items.

10. CLOSED SESSION

10.a. Conference with legal counsel pursuant to Government Code section 54956.9, potential litigation: one case.

Mr. O'Neill noted discussion of one item, with no formal action taken in closed session.

11. ADJOURNMENT:

President Record adjourned the meeting at 12:07 p.m.



Board Memo

Contact: Brian Thomas, Executive Director

AGENDA DATE: May 21, 2020

Item No. 7.a

Subject

2020/21 Proposed Budget

Executive Summary

Each year, the Board of Directors is required to adopt an operating budget. The operating budget for fiscal year 2020/21 reflects more limited activities than contemplated in the 20219/20 budget. But, the proposed budget is in line with the current year's projected expenditures, reflecting the reality of limited opportunities to move forward with financing actions. The attached budget includes total expenditures of \$209,500. Given the strong reserve position of the Authority, no payments will be required from the members to fund the 2020/21 budget.

Detailed Report

Expenditures. As shown in Table 1, fiscal year 2019/20 expenditures are expected to be \$209,500, similar to the projected actual expenditures of \$211,639 for fiscal year 2019/20. The proposed expenditure budget reflects the fact that many other activities, including permitting, litigation and CEQA activities associated with the Delta Conveyance Project, Voluntary Settlement Agreements, Bay Delta and the State Water Project will continue at many levels next fiscal year. But, opportunities for significant financing activities on the part of the Authority would not be contemplated. As a result, the professional services budget has been reduced to reflect the need for audit and general counsel services, along with some dollars for website design and maintenance.

As described more fully in the attached Fiscal Year 2020/21 Proposed Budget, the majority of anticipated expenditures are associated with managing the Finance Authority's activities, legal expenses associated with general counsel support, auditing, accounting and treasury activities, and insurance. This budget also includes a limited budget for outreach, which includes maintaining the Finance Authority's website (which will continue to be part of the Delta Conveyance Finance Authority's updated website). In addition, there are budgeted dollars for conducting virtual meetings as well as the potential for in-person meetings during the second half of the fiscal year.

Revenues. Revenues for the Authority in fiscal year 2020/21 will be limited to interest earnings, estimated at \$1,500. There will not be any payments from Members in fiscal year 2020/21 since sufficient reserves are available to fund this limited budget. The reserve balance is estimated to be just under \$570,000 at June 30, 2020.

	Actual 2018/19	Budget 2019/20	Projected 2019/20	Proposed 2020/21
Receipts				
Member Agency Payments	400,000	550,000	550,000	-
Interest Earnings	1,900	600	4,000	1,500
Total	401,900	550,600	554,000	1,500
Disbursements	175,870	597,000	211,639	209,500
Receipts less Disbursements	226,030	(46,400)	342,361	(208,000)
Fund Balance	226,030	63,257	568,391	360,391

Table 1. Budget Summary – Receipts and Expenditures

Recommended Action

That the Board approve the following CEQA finding:

The approval of the 2020/21 Proposed Budget is exempt from CEQA because it involves continuing administrative activities, such as general policy and procedure making (Section 15378 (b)(2) of the State CEQA Guidelines), and as such does not constitute a project; and

Approve the Proposed 2020/21 Budget to be funded with \$208,000 of reserves and \$1,500 in interest earnings.

ATTACHMENTS:

2020/21 Proposed Budget

2020/21 Budget

Delta Conveyance Finance Authority

Board Meeting

Agenda Item 7a

May 21, 2020

2020/21 Expenditures

Item	Object	Actual 2018/19	Budget 2019/20	Projected 2019/20	Proposed 2020/21
1	Executive Director Compensation	\$ 109,170	\$ 200,000	\$ 65,000	\$ 60,000
2	Professional Services	22,657	290,000	104,900	78,500
3	Accounting/Treasury Services	30,000	30,000	30,000	30,000
4	Insurance	11,943	14,000	11,239	13,000
5	Travel and Meeting	2,100	8,000	500	2,000
6	Materials and Supplies	-	5,000	-	1,000
7	Contingency	-	50,000	-	25,000
	Total	\$ 175,870	\$ 597,000	\$211,639	\$ 209,500

Receipts and Disbursements

	Actual 2018/19	Budget 2019/20	Projected 2019/20	Proposed 2020/21
Receipts				
Member Agency Payments	400,000	550,000	550,000	-
Interest Earnings	1,900	600	4,000	1,500
Total	401,900	550,600	554,000	1,500
Disbursements	175,870	597,000	211,639	209,500
Receipts less Disbursements	226,030	(46,400)	342,361	(208,000)
Fund Balance	226,030	63,257	568,391	360,391

Summary

- Proposed 2020/21 Budget of \$209,500 is sufficient to administer the Authority's activities
- No additional payments from Members will be required
- Sufficient reserves are available to fund activities
- If additional work is needed, the Board can approve supplemental appropriations

Recommendation

That the Board approve the CEQA determination and approve the expenditure budget for Fiscal Year ending June 30, 2021 in the amount of \$209,500 and approve use of reserves to fund expenditures.

**FISCAL YEAR 2020/21
PROPOSED BUDGET**



DELTA CONVEYANCE FINANCE AUTHORITY

EXECUTIVE SUMMARY

Background. The Delta Conveyance Finance Authority (Authority or DCFA) was created in July 2018. Its eleven members are all State Water Project Contractors, and include the Alameda County Water District, Alameda Flood Control & Water Conservation District - Zone 7, Antelope Valley-East Kern Water Agency, Coachella Valley Water District, Desert Water Agency, Metropolitan Water District of Southern California, Mojave Water Agency, San Bernardino Valley Municipal Water District, San Geronio Pass Water Agency, Santa Clara Valley Water District, and Santa Clarita Valley Water Agency. The purpose of the Authority is to assist the Department of Water Resources to finance conveyance improvements for the State Water Project to support a more reliable and resilient water delivery system, while meeting California’s environmental objectives. The State of California, through the Department of Water Resources (Department) owns and operates the State Water Project. The DCFA’s primary purpose is to enable the Department to access capital markets via the sale of municipal bonds to the Authority to provide funding for conveyance improvements. If necessary, the DCFA will issue Authority debt to secure the funding necessary to purchase the Department’s bonds. The Authority debt would be secured by revenues from the sale of installment purchase agreements (or similar agreements) to some or all of the Authority members.

Budget Summary. The DCFA is a conduit financing authority whose sole source of revenue comes from its members and investment earnings. Operating expenditures are primarily for administration, legal, accounting, and auditing services.

	Actual 2018/19	Budget 2019/20	Projected 2019/20	Proposed 2020/21
Receipts				
Member Agency Payments	400,000	550,000	550,000	-
Interest Earnings	1,900	600	4,000	1,500
Total	401,900	550,600	554,000	1,500
Disbursements	175,870	597,000	211,639	209,500
Receipts less Disbursements	226,030	(46,400)	342,361	(208,000)
Fund Balance	226,030	63,257	568,391	360,391

Table 1. Budget Summary – Receipts and Expenditures

As shown in Table 1, fiscal year 2019/20 receipts are projected to be just over \$550,000. Member Agency payments total \$550,000 and are equal to the budget.

Interest earnings are forecast at \$4,000, which is higher than budgeted due to higher fund balances as all member agencies paid dues in the first quarter of the year and expenditures are expected to be significantly less than budget. Proposed 2020/21 expenditures of \$209,500 are essentially equal to projected expenditures in 2019/20, and are approximately 35% of the prior year's budget. These expenditure levels reflect the reduced activity at the Authority due to several factors, including a limited need for financing in fiscal year 2019/20 and budget year 2020/21.

Receipts. Due to significantly less activity than anticipated in fiscal year 2019/20, the Authority forecasts reserve levels of just under \$570,000 at the end of fiscal year 2019/20. As a result, the proposed fiscal year 2020/21 budget will not require member agency payments since reserve levels are sufficient to meet all anticipated expenditure needs, even if activities were to increase during the second half of the fiscal year.

FISCAL YEAR 2020/21 PROPOSED OPERATING BUDGET

The proposed operating budget is shown in Table 2, and totals \$209,500. The Authority will continue to receive administrative support (e.g., meetings, minutes, agendas, etc.) from the State Water Contractors, which helps contain expenses. In addition, given that activities surrounding the Delta Conveyance Project are expected to continue to be focused on environmental, geotechnical, and preliminary engineering work, capital financing in excess of the funds contributed by the Department and the State Water Project Contractors is not anticipated in the coming year. The Authority expected to begin the financing process in fiscal year 2019/20, but given legal and other considerations, this activity will likely be delayed for at least one more fiscal year. The proposed budget recognizes that reduced level of activity.

Executive Director Compensation. This includes professional fees and expenses for the executive director to perform all services related to managing the activities of the Authority. The budget is \$60,000, reflecting the reduction in activity, including fewer meetings and reduced travel cost. This level of expenditure is slightly lower than in fiscal year 2019/20, and can be covered by previously approved contract amounts.

Professional Services. This includes expenditures for professional services such as general counsel, bond and disclosure counsel, municipal advisors, outreach (including website design and maintenance). While the 2019/20 budget and resulting expenditures included limited activity on the part of the Authority's bond and disclosure counsel, given that no financing activities are anticipated in 2020/21, there are no dollars budgeted for these firms in the coming year. General Counsel fees are based on the existing contract and anticipated level of effort and are generally reflective of the 2019/20 activity level. An annual audit is also included as part of the Professional Services line item, and includes a 3% increase.

Accounting/Treasury Services. This line item captures the cost for services from the Metropolitan Water District to provide accounting and treasury services (e.g., accounting, financial reporting, banking, check processing, etc.) The 2020/21 budget of

\$30,000 is equal to the expenses in the prior two fiscal years, and is consistent with the existing contract with Metropolitan.

Item	Object	Actual 2018/19	Budget 2019/20	Projected 2019/20	Proposed 2020/21
1	Executive Director Compensation	\$ 109,170	\$ 200,000	\$ 65,000	\$ 60,000
2	Professional Services				
	General Counsel	19,024	80,000	70,000	65,000
	Bond Counsel	-	75,000	21,000	-
	Disclosure Counsel	1,920	50,000	5,000	-
	Municipal Advisor	-	50,000	-	-
	Audit	-	5,000	7,900	8,500
	Outreach	1,713	30,000	1,000	5,000
3	Accounting/Treasury Services	30,000	30,000	30,000	30,000
4	Insurance	11,943	14,000	11,239	13,000
5	Travel and Meeting	2,100	8,000	500	2,000
6	Materials and Supplies	-	5,000	-	1,000
7	Contingency	-	50,000	-	25,000
	Total	\$ 175,870	\$ 597,000	\$211,639	\$ 209,500

Table 2. Proposed Operating Budget

Insurance. This is an estimate of the premium for liability and directors and officers insurance. The proposed budget of \$13,000 accommodates an increase in premiums for insurance of about 15%. While the Authority’s exposure remains very low, changes in insurance premiums in the coming year are likely to be affected by the continuing health crisis.

Travel and Meeting. This expenditure reflects the cost of meeting rooms, travel (if any) for board members, and other similar expenses. The budget of \$2,000 is lower than the fiscal 2019/20 budget, and is about what was paid in fiscal year 2018/19. Actual expenditures will depend on how many meetings are required, and whether they will be held remotely or in person.

Materials and Supplies. Materials and supplies include basic office materials and supplies. Many of these expenditures were incurred by the State Water Contractors or Metropolitan in 2019/20 on behalf of the Authority. Expenditures in this category are expected to remain small, even if paid by the Authority rather than others.

Contingency. A contingency of \$25,000 has been included in the proposed budget to account for activities that may arise during the course of the fiscal year. While there is a significant amount of uncertainty concerning economic activity, the need for financing, the pace at which the Delta Conveyance Project proceeds, and needed support activity by the Authority, the Authority has sufficient reserves that budget augmentations (should they be needed) through the year should be manageable without the need for additional calls for member contributions.



Board Memo

Contact: Brian Thomas, Executive Director

AGENDA DATE: May 21, 2020

Item No. 8.a

Subject

Executive Director's Report

Executive Summary

The past two months have been defined by the corona virus pandemic. Agencies have continued to function, albeit with virtual meetings and conference calls. We have continued to communicate with the State Water Contractors, Metropolitan and Department of Water Resources.

Detailed Report

Activities

Administration. We filed the biennial conflict of interest report with the FPPC. In addition, we prepared the proposed budget for next fiscal year. As noted in the proposed budget, the upcoming year will likely be a "maintenance" year as other activities take precedence over financing. We also worked with the DCA consultants on the update to the website, providing a separate tab and materials for the Finance Authority.

Meetings. I continued to discuss the project with staff from the DCA, Metropolitan and other state water project contractors. The contractors continue to work with DWR on the Agreement in Principle (AIP) regarding cost allocations for the project. In addition, the DCA is updating the cost estimate for the project.

Future Activities

I will continue working with the members, the DCA, DWR and the State Water Project Contractors to address the changes in the project scope and its impact on the Finance Authority's role.

Funding

n/a

Recommended Action

Informational



Board Memo

Contact: Katano Kasaine, Treasurer

AGENDA DATE: May 21, 2020

Item No. 8.c

Subject

Treasurer's Report, Quarter Ended March 31, 2020

Executive Summary

The beginning cash balance in the DCFA Trust at January 1, 2020 was \$682,819. Receipts for the three months ended March 2020 totaled \$3,688, consisting of interest receipts. Disbursements totaled \$60,309 during the three months ended March 2020. The ending cash balance at March 31, 2020 was \$626,198.

Attached is a schedule of Budget versus Actual through March 31, 2020.

Detailed Report

See attached Statements

Recommended Action

For information only

ATTACHMENTS:

Attachment 1: DCFA Quarter Ended March 31, 2020 Financial Statements and Budget versus Actual



DELTA CONVEYANCE FINANCE AUTHORITY

Statement of Net Position

As of March 31, 2020

Assets:		
Cash	\$	626,198
Interest receivable		1,107
Prepays		6,755
		<hr/>
Total assets	\$	634,060
		<hr/> <hr/>
Net position	\$	634,060
		<hr/> <hr/>



DELTA CONVEYANCE FINANCE AUTHORITY
Statement of Cash Receipts and Disbursements

	Quarter Ended Mar '20	Year to Date Jul '19-Mar '20
Receipts:		
Contributions from member agencies	\$ —	\$ 550,000
Interest receipts	3,688	9,300
Total receipts	<u>3,688</u>	<u>559,300</u>
Disbursements:		
Executive director	26,094	50,693
Insurance premiums	—	11,943
Treasury and accounting	15,000	30,000
Meeting expenses	—	200
Professional services	19,215	66,296
Total disbursements	<u>60,309</u>	<u>159,132</u>
Net change in cash	(56,621)	400,168
Cash at July 1, 2019	—	226,030
Cash at January 1, 2020	<u>682,819</u>	<u>—</u>
Cash at March 31, 2020	<u>\$ 626,198</u>	<u>\$ 626,198</u>



DELTA CONVEYANCE FINANCE AUTHORITY
Statement of Revenues, Expenses, and Changes in Net Position

	Quarter Ended Mar '20	Year to Date Jul '19-Mar '20
Revenues:		
Contributions from member agencies	\$ —	\$ 550,000
Interest income	3,412	9,460
Total revenues	<u>3,412</u>	<u>559,460</u>
Expenses:		
Executive director	26,094	50,693
Insurance premiums	2,969	5,188
Treasury and accounting	15,000	30,000
Meeting expenses	—	200
Professional services	19,215	66,296
Total expenses	<u>63,278</u>	<u>152,377</u>
Changes in net position	(59,866)	407,083
Net position at June 30, 2019	—	226,977
Net position at December 31, 2019	<u>693,926</u>	<u>—</u>
Net position at March 31, 2020	<u>\$ 634,060</u>	<u>\$ 634,060</u>

* Balances may include prior quarter accruals that were not previously captured due to timing.



DELTA CONVEYANCE FINANCE AUTHORITY

Schedule of Invoices Paid
for the Nine Months Ended March 31, 2019

Vendor	Invoice #	Invoice Date	Payment Date	Period of Expense	Amount	Disbursement Category
1 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	7489	06/30/19	07/15/19	06/01/19-06/30/19	\$ 899	Professional services
2 Norton Rose Fulbright	9495130555	07/12/19	07/22/19	02/08/19-05/16/19	20,942	Professional services
3 Michael Bell Management Consulting	459	06/18/19	08/12/19	05/01/19-05/31/19	6,222	Executive director
4 Michael Bell Management Consulting	462	07/29/19	08/12/19	06/01/19-06/30/19	4,944	Executive director
5 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	7768	07/31/19	08/16/19	07/01/19-07/31/19	3,441	Professional services
6 Sacramento Public Library Authority	3166	11/28/19	08/16/19	06/20/19	200	Meeting expenses
7 Keogh Multimedia	INV083019DCFA	08/30/19	09/09/19	05/01/19-07/31/19	138	Professional services
8 Michael Bell Management Consulting	472	08/31/19	09/16/19	07/01/19-07/31/19	5,662	Executive director
9 Michael Bell Management Consulting	473	09/07/19	09/16/19	08/01/19-08/31/19	2,600	Executive director
10 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	8086	08/31/19	09/16/19	08/01/19-08/31/19	2,963	Professional services
11 Metropolitan Water District of So. Ca	46168	10/09/19	10/14/19	03/01/19-10/31/19	15,000	Treasury and accounting
12 Richardson & Company LLP	110698	10/23/19	11/05/19	06/17/19-10/23/19	7,805	Professional services
13 Alliant Insurance Services, Inc.	1213536	11/04/19	11/12/19	10/24/19-10/24/20	11,943	Insurance premiums
14 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	8340	09/30/19	11/22/19	09/01/19-09/30/19	3,075	Professional services
15 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	8637	10/31/19	11/22/19	10/01/19-10/31/19	3,227	Professional services
16 Michael Bell Management Consulting	481	10/12/19	12/11/19	09/01/19-09/30/19	5,171	Executive director
17 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	9122	11/30/19	12/19/19	11/01/19-11/30/19	4,591	Professional services
18 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	9260	12/31/19	01/16/20	12/01/19-12/31/19	5,375	Professional services
19 Michael Bell Management Consulting	490	12/17/19	01/17/20	10/01/19-11/30/19	6,998	Executive director
20 Michael Bell Management Consulting	497	01/28/20	02/04/20	12/01/19-12/31/19	5,688	Executive director
21 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	9552	01/31/20	02/25/20	01/01/20-01/31/20	7,575	Professional services
22 Metropolitan Water District of So. Ca	46475	02/20/20	02/25/20	11/01/19-02/28/20	15,000	Treasury and accounting
23 Michael Bell Management Consulting	501	02/22/20	02/27/20	01/01/20-01/31/20	7,660	Executive director
24 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	9848	02/29/20	03/18/20	02/01/20-02/29/20	6,265	Professional services
25 Michael Bell Management Consulting	508	03/20/20	03/27/20	02/01/20-02/29/20	5,748	Executive director
					\$ 159,132	

Executive director	\$ 50,693
Insurance premiums	11,943
Treasury and accounting	30,000
Meeting expenses	200
Professional services	66,296
	\$ 159,132

*Totals may not foot due to rounding.



Delta Conveyance Finance Authority
 Budget versus Actual
 FY 2019/20

Item	Actual Through March 31, 2020	Budget FY 2019/20	Budget Remaining	Percent of Budget Used
Executive director	\$ 50,693	\$ 200,000	\$ 149,307	25.3%
Professional services	66,296	290,000	223,704	22.9%
Treasury and accounting	30,000	30,000	—	100.0%
Insurance	5,188	14,000	8,812	37.1%
Travel and meeting	200	8,000	7,800	2.5%
Materials and supplies	—	5,000	5,000	0.0%
Contingency	—	50,000	50,000	0.0%
Total	\$ 152,377	\$ 597,000	\$ 444,623	25.5%