

AGENDA FOR THE REGULAR MEETING OF THE FINANCING CORPORATION  
OF THE VALLECITOS WATER DISTRICT  
WEDNESDAY, DECEMBER 1, 2021, IMMEDIATELY FOLLOWING  
THE REGULAR BOARD MEETING SCHEDULED AT 5:00 P.M.  
AT THE DISTRICT OFFICE  
201 VALLECITOS DE ORO, SAN MARCOS, CALIFORNIA

CALL TO ORDER – BOARD PRESIDENT

NOTICE TO THE PUBLIC

IN PERSON BOARD MEETING. Until further notice, meetings of the Board of Directors of the Vallecitos Water District will be held in the Board Room at the District Offices located at 201 Vallecitos de Oro, San Marcos, California, on the date and time identified above.

MASKS WILL BE REQUIRED IN THE BOARD ROOM. Pursuant to Governor Newsom's Executive Order N-29-20 dated March 17, 2020, and Executive Order N-33-20 dated March 19, 2020, issued with respect to the COVID-19 pandemic, all persons attending the meeting in person will be required to maintain social distancing and wear a facial covering at all times while in the Board Room.

BROADCAST OF THE MEETING. Members of the public may watch the meeting live via computer or smart device by going to the District's website: <https://www.vwd.org/departments/board-of-directors/meetings-minutes> and clicking on the "Watch Live" icon; however, they will not be able to participate in the meeting remotely.

LISTEN TO THE MEETING. Members of the public may listen to the meeting live on their phone by dialing (888) 788-0099 (Toll Free) or (877) 853-5247 (Toll Free). When prompted, enter the meeting ID and Passcode displayed on the District's website.

ROLL CALL

ADDITIONS TO THE AGENDA

Items may be added to the Agenda in accordance with Section 54954.2(b)(2) of the Government Code upon a determination by a majority vote of the Vallecitos Board that an emergency situation exists, as defined in Section 54956.5, or upon a determination by a two-thirds vote of the Board present at the meeting, or, if less than two-thirds of the Board are present, a unanimous vote of Board members present, that there is a need to take immediate action and that the need for action came to the attention of the Vallecitos Water District subsequent to the agenda being posted.

ADOPT AGENDA FOR THE REGULAR MEETING OF DECEMBER 1, 2021

PUBLIC COMMENT

Persons wishing to address a matter not on the Agenda may be heard at this time; however, no action will be taken until the matter is placed on a future agenda in accordance with Board policy. Public comments are limited to three minutes. A Request to Speak form is required to be submitted to the Executive Secretary prior to the start of the meeting, if possible. Public comment should start by stating name, address and topic. The Board is not permitted during this time to enter into a dialogue with the speaker.

CONSENT CALENDAR

All matters listed under the Consent Calendar are expected to be routine and non-controversial, to be acted upon by the Board by one motion. There will be no separate discussion of these items, unless a Board member or member of the public requests that a particular item(s) be removed from the Consent Calendar, in which case it will be considered separately under Action Items.

1.1 APPROVAL OF MINUTES (pp. 4-5)

A. REGULAR MEETING OF THE VALLECITOS WATER DISTRICT  
FINANCING CORPORATION – AUGUST 4, 2021

*Approved minutes become a permanent public record of the District.*

**Recommendation: Approve Minutes**

\*\*\*\*\*END OF FINANCING CORPORATION CONSENT CALENDAR\*\*\*\*\*

ACTION ITEMS

END OF ACTION ITEMS\*\*\*\*\*

REPORTS

2.1 FISCAL YEAR 2021 COMPREHENSIVE ANNUAL FINANCIAL REPORT (pp. 6)

*Required annual reporting of the Vallecitos Water District audited financial statements and selected financial and operating data.*

**Recommendation: Note and file report**

\*\*\*\*\*END OF FINANCING CORPORATION REPORTS\*\*\*\*\*

3.1 ADJOURNMENT OF FINANCING CORPORATION MEETING

\*\*\*\*\*END OF FINANCING CORPORATION AGENDA\*\*\*\*\*

If you have any disability which would require accommodation in order to enable you to participate in this meeting, please call the Executive Secretary at 760.744.0460 ext. 264 at least 48 hours prior to the meeting.

Audio and video recordings of all Board meetings are available to the public at the District website [www.vwd.org](http://www.vwd.org)

AFFIDAVIT OF POSTING

I, Ann Johnson, Administrative Secretary of the Vallecitos Water District, hereby certify that I caused the posting of this Agenda in the outside display case at the District office, 201 Vallecitos de Oro, San Marcos, California by 5:00 p.m., Wednesday, November 24, 2021.

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Ann Johnson

MINUTES OF A REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF THE VALLECITOS WATER DISTRICT  
FINANCING CORPORATION ON WEDNESDAY, AUGUST 4, 2021,  
FOLLOWING THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
OF THE VALLECITOS WATER DISTRICT AT 5:00 P.M. VIA TELECONFERENCE

President Sannella called the meeting to order at the hour of 5:59 p.m.

Present: Director Boyd-Hodgson  
Director Elitharp  
Director Hernandez  
Director Pennock  
Director Sannella

Staff Present: General Manager Pruiam  
Legal Counsel Gilpin  
District Engineer Gumpel  
Finance Manager Owen  
Principal Financial Analyst Arthur  
Systems Administrator Drummond  
Administrative Secretary Johnson

Others Present: Lora Carpenter, Fieldman Rolapp & Associates  
Robert Porr, Fieldman Rolapp & Associates  
Dan Kurz, Morgan Stanley  
Jonathan Guz, Stradling Yocca Carlson & Rauth  
Douglas Brown, Stradling Yocca Carlson & Rauth

ADOPT AGENDA FOR THE REGULAR MEETING OF AUGUST 4, 2021

21-08-01 MOTION WAS MADE by Director Elitharp, seconded by Director Hernandez, and carried unanimously, to adopt the Agenda for the Regular Meeting of August 4, 2021.

PUBLIC COMMENT

None.

CONSENT CALENDAR

21-08-02 MOTION WAS MADE by Director Hernandez, seconded by Director Pennock, and carried unanimously, to approve the Consent Calendar as presented.

- 1.1 Approval of Minutes
  - A. Regular Meeting of the Vallecitos Water District Financing Corporation of November 18, 2020

ACTION ITEM(S)

DEBT ISSUANCE DOCUMENTS AND RESOLUTION

General Manager Pruim stated the Vallecitos Water District Financing Corporation is made up of the same Board members as the Vallecitos Water District Board of Directors. The presentation regarding the debt issuance was presented earlier this evening at the Regular Board meeting.

Staff recommended the Board adopt the resolution for the 2021 Certificates of Participation execution and delivery, and authorize staff to execute the necessary contracts and agreements for the financing.

21-08-03      MOTION WAS MADE by Director Hernandez, seconded by Director Elitharp, and carried unanimously, to adopt the resolution for the 2021 Certificates of Participation execution and delivery, and authorize staff to execute the necessary contracts and agreements for the financing.

Resolution No. 2021-01 - The roll call vote was as follows:

AYES:            Boyd-Hodgson, Elitharp, Hernandez, Pennock, Sannella  
NOES:  
ABSTAIN:  
ABSENT:

REPORTS

None.

ADJOURNMENT

There being no further items to discuss, President Sannella adjourned the meeting at the hour of 6:05 p.m.

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Michael A. Sannella, President  
Board of Directors  
Vallecitos Water District Financing Corporation

ATTEST:

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Glenn Pruim, Secretary  
Board of Directors  
Vallecitos Water District Financing Corporation

**DATE: DECEMBER 1, 2021**  
**TO: BOARD OF DIRECTORS OF THE FINANCING CORPORATION**  
**SUBJECT: FISCAL YEAR 2021 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**BACKGROUND:**

The District retained the auditing services of Davis Farr LLP in April 2018, for a three-year period, to audit the District's annual financial statements, beginning with the 2017/18 fiscal year and exercised an option to extend their services for two more years until fiscal year 2021/22. In fiscal year 2018/19 staff transformed the Basic Financial Statements into a Comprehensive Annual Financial Report which has been awarded a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) two years in a row (2018/19 & 2019/20).

**DISCUSSION:**

The Comprehensive Annual Financial Report including audited financial statements for fiscal year ending June 30, 2021, is provided for your consideration and review

The financial statements are the responsibility of District management and the auditor's responsibility is to express an opinion on the financial position and results of operations presented in those financial statements.

Following generally accepted auditing standards, the auditor obtained reasonable assurance that, in the auditor's opinion, the financial statements present fairly, in all material respects, the financial position and results of operations of the District.

**RECOMMENDATION:**

Staff recommends the Board of Directors of the Financing Corporation review and note to file report.