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Water & Wastewater Service

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Wayne K. Lemieux
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HEADQUARTERS

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(818) 251-2370
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MEMBER AGENCY OF THE
METROPOLITAN WATER
DISTRICT
SOUTHERN CALIFORNIA

June 15, 2009

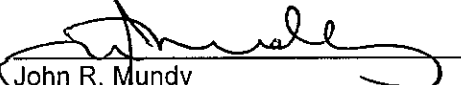
Call and Notice of Special Meeting of the Board of
Directors of Las Virgenes Municipal Water District

A Special Meeting of the Board of Directors of Las Virgenes Municipal Water District is hereby called and notice of said Special Meeting is hereby given for 6:00 p.m. on Wednesday, June 17, 2009 at Calleguas Municipal Water District, 2100 Olsen Road, Thousand Oaks, California 91360, to consider the following:

Calleguas-Las Virgenes Municipal Water Districts
Public Financing Authority Board of Directors Meeting

1. CALL TO ORDER AND ROLL CALL (6:00 PM)
2. SPECIAL BUSINESS
 - Election of Officers and Legal Counsel
3. MINUTES: CALLEGUAS-LAS VIRGENES PUBLIC FINANCING AUTHORITY
 - May 14, 2008
4. PUBLIC FORUM
5. OLD BUSINESS
 - Report on Status of Funds
6. NEW BUSINESS
7. COUNSEL'S REPORT
8. OTHER BUSINESS
9. FUTURE AGENDA ITEMS
10. ADJOURNMENT

By Order of the Board of Directors
CHARLES CASPARY, PRESIDENT


John R. Mundy
Las Virgenes Municipal Water District
Deputy Secretary

c: Each Director



May 12, 2008

Call and Notice of Special Meeting of the Board of
Directors of Las Virgenes Municipal Water District

A Special Meeting of the Board of Directors of Las Virgenes Municipal Water District is hereby called and notice of said Special Meeting is hereby given for 5:00 p.m. on Wednesday, May 14, 2008 at Las Virgenes Municipal Water District, 4232 Las Virgenes Road, Calabasas, California 91302, to consider the following:

Calleguas-Las Virgenes Municipal Water Districts
Public Financing Authority Board of Directors Meeting

1. 5:00 PM - Call to Order and Roll Call
2. Minutes – Calleguas-LVMWD PFA Meetings of
 - September 27, 2006
 - May 16, 2007
 - August 1, 2007
 - March 5, 2008
3. Public Forum
4. Old Business
Report on Status of Funds
5. New Business
6. Counsel's Report
7. Other Business
8. Future Agenda Items
9. Adjourn

By Order of the Board of Directors
JOSEPH M. BOWMAN, PRESIDENT

/s/John R. Mundy
John R. Mundy
Las Virgenes Municipal Water District
Deputy Secretary

c: Each Director

MINUTES
SPECIAL MEETING OF THE
BOARD OF DIRECTORS
CALLEGUAS - LAS VIRGENES MUNICIPAL WATER DISTRICT
PUBLIC FINANCING AUTHORITY

May 14, 2008

1 The meeting was called to order by President Pringle at 5:00 p.m. Clerks of the Boards called the roll. Those answering present were: Directors Caspary, Grandsen, Peterson, Seaver, Hauser, Renger, Smith and Pringle.

Directors not present: Borenstein and Bowman.

The Chair declared a quorum present.

2 It was moved by Director Grandsen, seconded by Director Peterson and carried unanimously, that the Minutes of the Calleguas-LVMWD PFA meetings of September 27, 2006, May 16, 2007, August 1, 2007 and March 5, 2008 be approved.

3 No public addressed the board.

4 Old Business -- Report on Status of Funds.
Sandra Schmidt gave a report on the status of funds for Las Virgenes Municipal Water District and the General Manager of Calleguas municipal Water District (Calleguas), Donald Kendall gave a report on the status of funds for Calleguas.

5 New Business --None

6 Counsel's Report -- None

7 Other Business—General Manager Mundy noted that the Election of Officers would take place at the 2009 annual meeting. He commented that per the Authority Agreement, Calleguas is obligated to be Treasurer.

8 Future Agenda Items -- None

9 There being no objection President Pringle declared the meeting adjourned at the hour of 5:08 p.m.

Donald G. Hauser, Secretary

TED GRANDSEN, PRESIDENT
DIVISION 1

GAIL L. PRINGLE, TREASURER
DIVISION 4

SCOTT H. QUADY, DIRECTOR
DIVISION 2



WILLIAM R. SEAVER, VICE PRESIDENT
DIVISION 5

DONALD G. HAUSER, SECRETARY
DIVISION 3

DONALD R. KENDALL, Ph.D., P.E.
GENERAL MANAGER

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To: Calleguas-Las Virgenes Public Financing Authority
From: Donald R. Kendall, General Manager, Calleguas Municipal Water District
Subject: Annual Report on Financings
Date: June 17th, 2009

On April 8th, 2003, Refunding Revenue Bonds (Series B-Calleguas Municipal Water District Project), in the aggregate principal amount of \$52,760,000, were issued by the Authority to refund the Installment Purchase Revenue Bonds (1993 Calleguas Municipal Water District Refunding Project), to fund a reserve fund and to pay costs of issuance incident to the Series B Bonds. The Series B-Debt Service Reserve Fund for the 2003 Calleguas Municipal Water District refunding Project will mature in July, 2021. The district has a covenant to maintain a reserve fund, which can be funded at a level equal to the lesser of 10% of outstanding bonds, 125% of annual debt service, or MADS (Maximum Annual Debt Service). As of May 31st 2009, the fund had a balance of \$4,456,261.00, which is consistent with MADS.

On October 18th, 2006, Refunding Revenue Bonds (2006 Series A-Calleguas Municipal Water District Refunding Revenue Bonds), in the aggregate principal amount of \$36,250,000, were issued by the Authority to refund the Installment Purchase Revenue Bonds (2003 Calleguas Municipal Water District Series A Revenue Bonds). The refunding coupons have maturities from 2014 through 2033 and an average interest rate of 4.12%. Proceeds of the 2006 Series A Refunding Revenue Bonds will be used to discharge the remaining bond principal on July 1st, 2013. As a result of the refunding, the Debt Service Reserve Fund for the 2003 Bonds was liquidated. All that remains are proceeds held in escrow with The Bank of New York Western Trust Company, the District's Trustee.

On August 1st, 2007, Revenue Bonds (Series A-Calleguas Municipal Water District Project), in the aggregate principal amount of \$58,265,000, were issued by the Authority to fund the District's Capital Improvement Program (CIP). The reserve requirement is covered under a surety bond policy in the amount of \$3,656,668.76.

On April 24th, 2008, Variable Rate Refunding Revenue Bonds (Series A-Calleguas Municipal Water District Project), in the aggregate principal amount of \$40,300,000, were issued by the Authority to refund the 2007 Auction Rate Revenue Bonds (Series B-Calleguas Municipal Water District Project). The Variable Bonds do not have a reserve fund requirement; the Bonds are backed by a letter of credit from Wells Fargo Bank.

CALLEGUAS MUNICIPAL WATER DISTRICT
REPORT ON STATUS OF FUNDS
BANK OF NEW YORK
May 31st, 2009

TYPE	MATURITY DATE	RATE	SHARES/ PAR VALUE	CARRY VALUE	MARKET VALUE
2003 SERIES A/2006					
REFUNDING AS 5/31/2009					
ESCROW ACCOUNT-					
808879					
CASH VALUE	VARIES	VARIES	37,729,539.00	37,729,691.14	37,729,691.14
	SHORT TERM		<u>152.14</u>		
			37,729,691.14		
2003 SERIES B					
RESERVE FUND-808901					
AIG MATCHED FUND					
CORP					
FEDERATED MONEY	7/1/2021	4.765%	4,452,887.50	4,456,261.00	4,456,261.00
MKT	SHORT TERM		<u>3,373.50</u>		
			4,456,261.00		



June 17, 2009 Joint Financing Authority Meeting

TO: Board of Directors
FROM: Finance and Administration

Subject **STATUS REPORT FOR CALLEGUAS-LAS VIRGENES JOINT
FINANCIAL AUTHORITY MEETING**

On April 12, 1998, the Calleguas-Las Virgenes Public Financing Authority issued the 1998 Installment Purchase Refunding Revenue Bonds ("bonds"). The Bonds provided the money necessary to advance refund \$53,600,000 of the outstanding 1991 Certificates of Participation (COP) that were issued solely by the Las Virgenes Municipal Water District (LVMWD). The interest rates on the COP ranged from 6% to 9%. The true interest rate on the Bonds is 5.08%, which provides a reduced annual debt service cost. Also, while the COP pledged capacity fees, the Bonds source of payment includes operating revenue from all of the enterprises (potable water, recycled water and sewer).

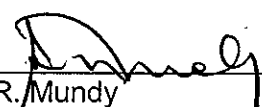
The bonds are insured with Financial Security Assurance Inc. (FSA).

LVMWD continues to make timely debt service payments to the trustee. All of the bond covenants have been met. The Bond covenants require that net operating income be equal to or greater than 110% of annual debt service. As of June 30, 2008, the ratio of net operating income to debt service expense was 4.2, that is, net operating income was 420% of debt service expense. The attached page from the Comprehensive Annual Financial Statement for June 30, 2007, shows the bond coverage over the past ten years.

The principal outstanding at June 30, 2008, was \$42,170,000. The bonds could be called, in whole or in part, at 101% from 11/1/08 through 10/31/09 and at 100.5% from 11/1/09 through 10/31/10. Staff will be monitoring market conditions to determine if early retirement of the bonds with a new issue makes financial sense in light of LVMWD's operating and capital needs for the next three to five years. Staff anticipates issuing a new bond to retire the old when the call premium is gone, if existing rates are favorable. Based upon the advice of our financial advisors, the District may issue the bond on its own rather than through the financing authority.

Director of Finance and Administration Sandra Schmidt prepared this report.

Attached: LVMWD Bond Coverage from Comprehensive Annual Financial Report for
June 30, 2008



John R. Mundy
General Manager

6/10/09
Date

Schedule 10
Las Virgenes Municipal Water District
Pledged-Revenue Coverage
Last Ten Fiscal Years
(dollars in thousands except coverage)

Fiscal Year	Refunding Revenue Bonds					
	Gross Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1999	\$ 40,149	\$ 22,878	\$ 17,271	\$ 1,000	\$ 2,849	4.49
2000	40,921	26,171	14,750	1,240	2,585	3.86
2001	39,874	25,663	14,211	1,285	2,538	3.72
2002	44,436	27,541	16,895	1,335	2,487	4.42
2003	37,191	27,923	9,268	1,390	2,434	2.42
2004	42,256	29,959	12,297	1,445	2,377	3.22
2005	43,498	30,074	13,424	1,505	2,317	3.51
2006	45,328	32,768	12,560	1,570	2,253	3.29
2007	48,718	36,435	12,283	1,640	2,185	3.21
2008	53,052	37,014	16,038	1,710	2,113	4.20

Note:

1. Gross revenues include operating, non-operating, and capacity fee revenues.
2. Operating expenses exclude depreciation and amortization.