

RESERVOIR COMMITTEE WORKSHOP

MAY 5, 2020

TWO-STEP CASH CALL PROCESS



Two-Step Cash Call Process

(in light of COVID -19 concerns)

Step 1: Soft Call

April 29th – Send updated projections, ask for staff response to:

1. What amount (AF) you will be recommending to your board for your agency?
2. When do you plan to get board approval?
3. If more acre-feet were to become available, would you recommend your agency increase subscription?

May 15th – Responses due back to Authority

May 21st – Reservoir Committee Meeting – next steps

Two-Step Cash Call Process

(in light of COVID -19 concerns)

Step 2: Hard Call (based on soft call results)

Scenario #1 Full Subscription

Jun 1st – Formal requests issued

Aug 14th – Agency Board response due to Authority

Sep 1st – Authority issues invoices

Scenario #2 Partial Subscription

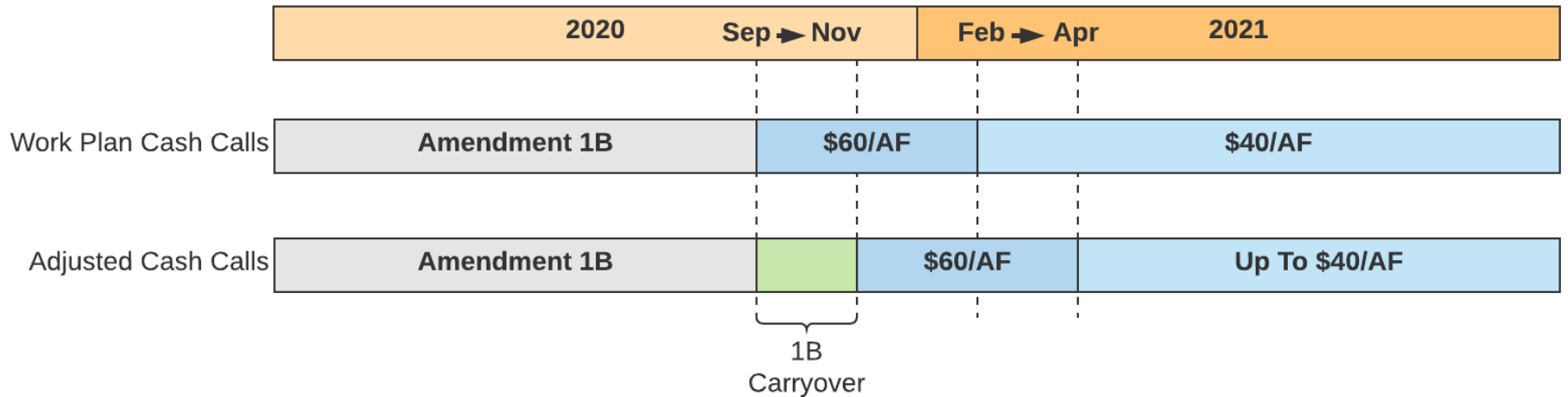
Jun 1st – Outreach to other potential participants

Jun 19th – Reservoir Committee meeting – consider next steps and schedule

Jul 1st to Oct 1st – Formal approvals

Both Scenarios: \$60/AF Invoices due Nov 1st, up to \$40/AF due Apr 1st

Adjusted Cash Calls (Timing and Amounts)



1B Carryover:

1. Improved Prop 1 Revenue Timing
2. Forecasted Underspend, Amendment 1B Budget
3. Higher Amendment 1B Starting Balance vs. Plan

Other Related Items that will be considered at the May 21 Reservoir Committee Meeting

- Payment timing flexibility (e.g. incentives for early pay, project agreement provisions, etc.)
- If needed, priority system for achieving full subscription