

**DEPARTMENT OF WATER RESOURCES**

P.O. BOX 942836  
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(916) 653-5791



March 26, 2024

Filed with the Municipal Securities Rulemaking Board (MSRB) through the Electronic Municipal Market Access (EMMA) website of the MSRB.

Enclosed per the Continuing Disclosure Certificates and Continuing Disclosure Agreement referenced in the immediately following paragraph is the State of California Department of Water Resources' Annual Report for the fiscal year ended June 30, 2023.

Except as noted in Appendix A, the annual report is consistent with the requirements of the Continuing Disclosure Certificates with respect to State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series V, dated December 1, 1998, Series AS, dated October 30, 2014, Series AV, dated May 24, 2016, Series AW, dated October 20, 2016, Series AX, dated December 19, 2017, Series AY, dated December 19, 2017, Series AZ, dated October 18, 2018, Series BA, dated April 24, 2019, Series BB, dated August 6, 2020, Series BC, dated August 6, 2020, Series BD, dated May 19, 2021, Series BE, dated May 19, 2021, and Series BF, dated September 22, 2022. Except as noted in Appendix A, the annual report is also consistent with the requirements of the Continuing Disclosure Agreement applicable to the Department of Water Resources with respect to the Northern California Power Agency Lodi Energy Center Revenue Bonds, Issue Two (California Department of Water Resources), 2010 Series B, dated June 24, 2010.

**The audited Annual Comprehensive Financial Statements of the Department of Water Resources will be filed promptly on EMMA upon its completion.**  
See Appendix A.

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If you require additional information, please contact me at [Lisa.Toms@water.ca.gov](mailto:Lisa.Toms@water.ca.gov) or Abby Hernandez at [Juana.Hernandez@water.ca.gov](mailto:Juana.Hernandez@water.ca.gov).

Sincerely,

*Lisa Toms*

Lisa Toms  
Acting Manager, Division of Fiscal Services

**State of California**  
**Department of Water Resources**  
**S.E.C. Rule 15c2-12 Annual Report as of June 30, 2023**

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The State of California Department of Water Resources (the "Issuer") hereby provides its annual report for the fiscal year ended June 30, 2023 in connection with (1) the below described bonds issued by the Department of Water Resources, and (2) the below described Lodi Energy Center Revenue Bonds, Issue Two, issued by the Northern California Power Agency:

**Bond Issues:**

**A. Bonds Issued by the Department of Water Resources that are covered by the Continuing Disclosure Certificate, dated December 1, 1995 and its supplements.**

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series V, dated December 1, 1998 (the "Series V Bonds")

CUSIPs: 13067WLD2

**B. Bonds Issued by the Department of Water Resources that are covered by the Continuing Disclosure Certificate, dated September 27, 2012 and its supplements.**

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AS, dated October 30, 2014 (the "Series AS Bonds")

CUSIPs: 13067WKQ4 13067WKR2

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AV, dated May 24, 2016 (the "Series AV Bonds")

CUSIPs: 13067WCN0 13067WCP5 13067WCQ3 13067WCR1 13067WCS9  
13067WCT7 13067WCU4 13067WCV2 13067WCW0 13067WCX8  
13067WCY6 13067WCZ3

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AW, dated October 20, 2016 (the "Series AW Bonds")

CUSIPs: 13067WLS9 13067WLT7 13067WLU4 13067WLV2 13067WLW0  
13067WLX8 13067WLY6 13067WLZ3 13067WMC3 13067WME9

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AX, dated December 19, 2017 (the "Series AX Bonds")

CUSIPs: 13067WNP3 13067WNQ1 13067WNR9 13067WNS7 13067WNT5  
13067WNU2 13067WNV0 13067WNW8 13067WNX6

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AY, dated December 19, 2017 (the "Series AY Bonds")

CUSIPs: 13067WPG1 13067WPH9 13067WPJ5 13067WPK2 13067WPL0  
13067WPM8

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AZ, dated October 18, 2018 (the "Series AZ Bonds")

CUSIPs: 13067WPT3 13067WPU0 13067WPV8 13067WPW6 13067WPX4  
13067WPY2 13067WPZ9 13067WQA3 13067WQB1 13067WQC9

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13067WQD7

**C. Bonds Issued by the Department of Water Resources that are covered by the Continuing Disclosure Certificate, dated April 24, 2019 and its supplements.**

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series BA, dated April 24, 2019 (the "Series BA Bonds")

CUSIPs:	13067WQK1	13067WQL9	13067WQM7	13067WQN5	13067WQP0
	13067WQQ8	13067WQR6	13067WQS4	13067WQT2	13067WQU9
	13067WQV7				

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series BB, dated August 6, 2020 (the "Series BB Bonds")

CUSIPs:	13067WRR5	13067WRS3	13067WRT1	13067WRU8	13067WRV6
	13067WRW4	13067WRX2	13067WRY0	13067WRZ7	13067WSA1
	13067WSB9	13067WSC7			

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series BC, dated August 6, 2020 (the "Series BC Bonds")

CUSIPs:	13067WRB0	13067WRC8	13067WRD6	13067WRE4	13067WRF1
	13067WRG9	13067WRH7	13067WRJ3	13067WRK0	13067WRL8
	13067WRM6	13067WRN4			

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series BD, dated May 19, 2021 (the "Series BD Bonds")

CUSIPs:	13067WSD5	13067WSE3	13067WSF0	13067WSG8	13067WSH6
	13067WSJ2	13067WSK9	13067WSL7	13067WSM5	13067WSN3
	13067WSP8	13067WSQ6			

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series BE, dated May 19, 2021 (the "Series BE Bonds")

CUSIPs:	13067WSU7	13067WSV5	13067WSW3	13067WSX1	13067WSY9
	13067WSZ6	13067WTA0	13067WTB8	13067WTC6	13067WTD4
	13067WTE2	13067WTF9			

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series BF, dated September 22, 2022 (the "Series BF Bonds")

CUSIPs:	13067WTG7	13067WTH5	13067WTJ1	13067WTK8	13067WTL6
	13067WTM4	13067WTN2	13067WTP7	13067WTQ5	13067WTR3
	13067WTS1	13067WTT9			

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**D. Lodi Energy Center Bonds Issued by the Northern California Power Agency**

Northern California Power Agency Lodi Energy Center Revenue Bonds, Issue Two (California Department of Water Resources), 2010 Series B dated June 24, 2010 (the "Lodi Energy Center Bonds Issue Two Series B")

CUSIPs:           664845DG6

Note: The CUSIP numbers specified above are as of December 31, 2023. The CUSIP numbers are provided for the convenience of Bondholders. The Issuer is not responsible for the accuracy or completeness of such numbers.

**Annual Report**

Attached hereto is the Issuer's "annual report" for the fiscal year ended June 30, 2023 as required by (1) the Continuing Disclosure Certificate, dated December 1, 1995, and all subsequent Supplemental Continuing Disclosure Certificates thereto and the Amended and Restated Continuing Disclosure Certificate dated December 2, 2009 and all subsequent Supplemental Continuing Disclosure Certificates thereto, (2) the Continuing Disclosure Certificate, dated September 27, 2012 and all subsequent Supplemental Continuing Disclosure Certificates thereto, and (3) the Continuing Disclosure Certificate dated April 24, 2019 and all subsequent Supplemental Continuing Disclosure Certificates thereto (collectively the "Department's Bond Disclosure Certificates") for the above listed Department Bonds. The attached annual report also satisfies the Department of Water Resources requirements under the Continuing Disclosure Agreement, dated June 24, 2010, for the above listed Lodi Energy Center Bonds (the "Lodi Energy Center Disclosure Agreement"). See Appendix A hereto.

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**Other Matters**

This annual report is provided solely for compliance with the provisions of the Department's Bond Disclosure Certificates, and the Lodi Energy Center Disclosure Agreement. The filing of this annual report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Issuer, the Series V, AS, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, or BF Bonds, or the Lodi Energy Center Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as referred to in this report), or that no other information exists, which may have a bearing on the Issuer's financial condition, the security for the Series V, AS, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, or BF Bonds, or the Lodi Energy Center Bonds, or an investor's decision to buy, sell, or hold the Series V, AS, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, or BF Bonds, or the Lodi Energy Center Bonds. The information contained in this report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this annual report should be construed as a prediction or representation about future financial performance of the Issuer. The information provided herein may relate to bonds or other obligations of the Issuer in addition to the ones listed above.

Dated: March 26, 2024

STATE OF CALIFORNIA  
DEPARTMENT OF WATER RESOURCES

By     *Lisa Toms*      
Acting Manager, Division of Fiscal Services

**State of California  
 Department of Water Resources  
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<sup>1</sup> Unless otherwise indicated, the information provided for each Continuing Disclosure Certificate item is responsive to each of the two categories of continuing Disclosure Certificates referred to in this report (the Department’s Bond Disclosure Certificates and the Lodi Energy Center Disclosure Agreement).

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023 (Continuing Disclosure Certificate, Item 1)**

Notice to the Municipal Securities Rulemaking Board That a Complete Annual Report Has Not Been Filed Due to the Absence of Financial Statements is attached hereto in Appendix A.



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**DEBT SERVICE RESERVE ACCOUNT (Continuing Disclosure Certificate, Section 4 Item 2a or (b)1, as applicable – Department’s Bond Disclosure Certificates only)**

As of December 31, 2023, the amount on deposit in the Debt Service Reserve Account was \$212,171,721.60 which is at least equal to the Reserve Account Requirement for the outstanding bonds. Of this amount, \$161,504,528.80 is invested in the State Treasurer's Pooled Money Investment Account (PMIA), and \$50,667,192.80 is invested in U.S. Government securities.

**INVESTMENTS (Continuing Disclosure Certificate and Continuing Disclosure Agreement, Section 4 Item 2b or (b)2, as applicable)**

The Department uses the State’s Centralized Treasury System. Moneys on deposit in the State’s Centralized Treasury System are invested by the Treasurer in the Pooled Money Investment Account (the “PMIA”). As of December 31, 2023, the PMIA held approximately \$136.4 billion of State moneys, and \$21.5 billion of moneys invested for about 2,347 local governmental entities through the Local Agency Investment Fund. The assets of the PMIA as of December 31, 2023, are shown in the following table:

**INVESTMENTS (Continuing Disclosure Certificate, item 2b)**

Type of Security	Amount (in millions)	Percent of Total
U.S. Treasury Bills and Notes	\$ 96,736,440	61.23%
Federal Agency Debentures	12,276,914	7.77%
Certificates of Deposit	12,200,000	7.72%
Bank Notes	0	0.00%
Federal Agency Discount Notes	21,584,983	13.66%
Time Deposits	5,284,000	3.34%
Commercial Paper	9,014,595	5.71%
FHLMC/REMICs	2,164	0.00%
Corporate Bonds	566,930	0.36%
PMIA Loans	325,717	0.21%
<b>Total</b>	<b>\$ 157,991,743</b>	<b>100.00%</b>

**WATER SUPPLY (Continuing Disclosure Certificate or Continuing Disclosure Agreement, Section 4 Items 2c, 2d or (b)3,4, as applicable )**

In the year ending December 31, 2022, the State Water Project delivered 5 percent of Contractor water requests. As of January 1, 2024, the Department approved deliveries for 15 percent of requested deliveries for the calendar year ending December 31, 2024.

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**SOURCE OF POWER FOR OPERATING THE STATE WATER PROJECT  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(Continuing Disclosure Certificate or Continuing Disclosure Agreement, Section 4 Item 2(e) or  
(b)5, as applicable )**

(In Gigawatt Hours)

**SOURCES:**

State Water Project Hydroelectric Plants		
Gianelli (San Luis)		208
Castaic		338
Devil Canyon		1,155
William E. Warne (Pyramid)		215
Hyatt-Thermalito (Oroville)		1,718
Alamo		90
Thermalito Diversion Dam		16
Mojave Siphon		69
	Total	3,809
State Water Project Thermal Plant (Reid Gardner)		0
Power Purchases		2,213
Energy via Exchanges		0
<b>TOTAL SOURCES</b>		<b>6,022</b>
<b>POWER SALES</b>		<b>1,428</b>
<b>NET TRANSACTIONS THROUGH CAISO*</b>		<b>-3,637</b>
<b>SWP LOAD</b>		<b>8,231</b>

\*A negative amount implies net purchase transactions while a positive amount implies net sales transactions.

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**CONTRACTOR WATER DELIVERIES FROM AND PAYMENTS TO STATE WATER PROJECT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(Continuing Disclosure Certificate or Continuing Disclosure Agreement, Section 4 Items 2f,**  
**2g or (b)6, 7, as applicable)**

	Deliveries (in acre-feet)	Payments (in thousands)
Alameda County Flood Control and Water Conservation District, Zone 7	58,365	\$ 46,994
Alameda County Water District	26,981	12,963
Antelope Valley-East Kern Water Agency	141,050	50,960
City of Yuba City	1,544	987
Coachella Valley Water District	51,247	71,066
County of Butte	2,665	2,826
County of Kings	5,926	1,384
Crestline-Lake Arrowhead Water Agency	1,118	2,565
Desert Water Agency	17,643	25,114
Dudley Ridge Water District	43,464	6,478
Empire West Side Irrigation District	1,581	422
Kern County Water Agency	1,243,356	184,617
Littlerock Creek Irrigation District	46	775
The Metropolitan Water District of Southern California	1,331,564	841,606
Mojave Water Agency	106,500	39,306
Napa County Flood Control and Water Conservation District	6,040	11,812
Oak Flat Water District	795	739
Palmdale Water District	15,680	9,346
Plumas County Flood Control and Water Conservation District	355	273
San Bernardino Valley Municipal Water District	61,721	72,374
San Gabriel Valley Municipal Water District	13,197	13,634
San Geronio Pass Water Agency	20,484	29,002
San Luis Obispo County Flood Control and Water Conservation District	2,897	10,820
Santa Barbara County Flood Control and Water Conservation District	11,166	55,368
Santa Clara Valley Water District	121,957	34,379
Santa Clarita Water Agency*	58,133	38,260
Solano County Water Agency	29,402	14,375
Tulare Lake Basin Water Storage District	11,647	13,547
Ventura County Flood Control District	23,875	8,644
<b>Total</b>	<b>3,410,399</b>	<b>\$ 1,600,636</b>

\*Effective January 1, 2018, state law SB 634, reorganized the Castaic Lake Water Agency and the Newhall County Water District into a new agency named the Santa Clarita Valley Water Agency which has succeeded in interest to Castaic's water supply contract.

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**SELECTED FINANCIAL DATA FOR CERTAIN CONTRACTORS FOR THE YEAR ENDED JUNE 30, 2023 (Continuing Disclosure Certificate, Section 4 Item 2(h) or (b)8 or, as applicable – Department’s Bond Disclosure Certificates only)**

**B-1: Audited Financial Statements of Certain Contractors**

The audited financial statements of the Metropolitan Water District of Southern California, Kern County Water Agency, San Bernardino Valley Municipal Water District, Santa Barbara County Flood Control and Water Conservation District/Central Coast Water Authority, Alameda County Flood Control and Water Conservation District Zone 7 for the year ended June 30, 2023 are attached in **Appendix B-1**.

DWR did not prepare or assist in the preparation of such financial statements. No expressed or implied representation is made hereby as to the relative importance of the financial condition of any such water contractor to the creditworthiness of any of the Issuer's Central Valley Project (CVP) Water System Revenue Bonds. Please refer to the most recent official statement relating to such bonds for a description of such relative importance.

**B-2: Estimated Direct and Overlapping Debt of Certain Contractors**

The data presented in **Appendix B-2** summarize certain information regarding taxes and tax-supported debt outstanding within the service territory of each of the five Contractors that are expected to provide the largest amounts of revenue for payment of the Bonds based on projected payments to the Department through the final maturity of the Bonds. These five Contractors and the expected percentage contribution of each to such revenues over the term of the Bonds are as follows (these percentages may change over time).

CVP Contractor	Projected Percentage Contribution
The Metropolitan Water District of Southern California	44%
Kern County Water Agency	11%
San Bernardino Valley Municipal Water District	8%
Santa Barbara County Flood Control and Water Conservation District/Central Coast Water Authority	8%
Alameda County Flood Control and Water Conservation District - Zone 7 Water Agency	6%
Twenty-four other Contractors	23%
<b>Total</b>	<b>100%</b>

The Department has made no independent verification of the data contained in this Appendix and makes no representations as to its correctness, completeness, or comparability.

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**SELECTED FINANCIAL DATA FOR CERTAIN CONTRACTORS FOR THE YEAR ENDED JUNE 30, 2023 (Continuing Disclosure Certificate, Section 4 Item 2i – Lodi Energy Center Disclosure Agreement only)**

**C-1: Audited Financial Statements of Certain Contractors**

The audited financial statements of the Metropolitan Water District of Southern California and Kern County Water Agency for the year ended June 30, 2023 are attached in **Appendix B-1**. The audited financial statements of the Coachella Valley Water District, for the year ended June 30, 2023 are attached in **Appendix C-1**.

DWR did not prepare or assist in the preparation of such financial statements. No expressed or implied representation is made hereby as to the relative importance of the financial condition of any such water contractor to the creditworthiness of any of the Lodi Energy Center Bonds. Please refer to the most recent official statement relating to such bonds for a description of such relative importance.

**C-2: Estimated Direct and Overlapping Debt of Certain Contractors**

The data presented in **Appendix B-2** relating to the Metropolitan Water District of Southern California and Kern County Water Agency, and **Appendix C-2** relating to Coachella Valley Water District, summarize certain information regarding taxes and tax-supported debt outstanding within the service territory of each of the three Contractors that are expected to provide the largest payments (other than payments allocable to CVP Water System Revenue Bond financed facilities) to the Department under the Water Supply Contracts. These three Contractors and their expected percentage of such payment to the Issuer under the Water Supply Contracts are as follows:

**Lodi Energy Center**

<b>Contractor</b>	<b>Projected Percentage Contribution</b>	<b>Appendix Reference</b>
The Metropolitan Water District of Southern California	53%	B-2
Kern County Water Agency	13%	B-2
Coachella Valley Water District	6%	C-2
Twenty-six other Contractors	28%	
<b>Total</b>	<b>100%</b>	

The Department has made no independent verification of the data contained in this Appendix and makes no representations as to its correctness, completeness, or comparability.