

DEPARTMENT OF WATER RESOURCES

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March 27, 2019

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, 2018.

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 AG, Dated December 2, 2009, Series AH, Dated November 9, 2010, Series AI, Dated September 7, 2011, Series AJ, Dated October 13, 2011, Series AK, Dated March 13, 2012, Series AL, Dated September 5, 2012, Series AN, Dated September 27, 2012, Series AM, Dated March 5, 2013, Series AP, Dated March 26, 2013, Series AQ, Dated June 18, 2013, Series AR, Dated March 6, 2014, Series AS, Dated October 30, 2014, Series AT, Dated November 6, 2014, Series AU, Dated September 2, 2015, Series AV, Dated May 24, 2016, Series AW, Dated October 20, 2016, Series AX, Dated December 19, 2017, Series AY, Dated December 19, 2017, and Series AZ, Dated October 18, 2018. The annual report is also consistent with the requirements of (1) the Continuing Disclosure Certificate applicable to the Department of Water Resources with respect to the Kings River Conservation District Pine Flat Power Refunding Bonds, Series G, Dated January 20, 2010 and (2) 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 A and 2010 Series B, both series dated June 24, 2010.

The report contains the unaudited financial statements of the Department of Water Resources and updates of certain information contained in the Official Statements for the above-mentioned series of bonds. The audited financial statements of the Department of Water Resources are expected to be available by Mid-April 2019. When they become available, they will be filed on EMMA.

March 27, 2019

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If you require additional information, please contact me at (916) 653-9836 or Antonio Perez at (916) 653-7925.

Sincerely,



Vinay Narjit Singh Behl, Chief
Division of Fiscal Services

**State of California,
Department of Water Resources
S.E.C Rule 15c2 -12 Annual Report as of June 30, 2018**

The State of California Department of Water Resources (the "Issuer") hereby provides its annual report for the fiscal year ended June 30, 2018 in connection with (1) the below described bonds issued by the Department of Water Resources, (2) the below described Pine Flat Power Revenue Refunding Bonds issued by the Kings River Conservation District, and (3) 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

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AG, dated December 2, 2009 (the "Series AG Bonds")

CUSIPs: 13066KZV4

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AH, dated November 9, 2010 (the "Series AH Bonds")

CUSIPs: 13067WDG4 13067WDH2 13067WDV1 13067WDW9 13067WDX7
13067WDY5

B. Bonds Issued by the Department of Water Resources that are covered by the Continuing Disclosure Certificate, dated September 7, 2011 and its supplements.

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AI, dated September 7, 2011 (the "Series AI Bonds")

CUSIPs: 13067WFE7 13067WFF4 13066KC80

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AJ, dated October 13, 2011 (the "Series AJ Bonds")

CUSIPs: 13067WFM9 13067WFN7 13067WFP2 13067WFQ0 13067WFR8
13067WFD0 13067WGA4 13067WGB2 13067WGC0 13067WBM3 13067WBN1
13067WBP6 13067WMV1 13067WMW9

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AK, dated March 13, 2012 (the "Series AK Bonds")

CUSIPs: 13066KQ51 13066KQ69 13067WHA3 13067WGE6 13067WLK6
13067WGF3 13067WNF5 13067WBX9 13067WNG3 13067WMY5 13067WMX7

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State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AL, dated September 5, 2012 (the "Series AL Bonds")

CUSIPs: 13067WHG0 13067WHH8 13067WHJ4 13067WHK1 13067WHL9
13067WHM7

C. 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 AN, dated September 27, 2012 (the "Series AN Bonds")

CUSIPs: 13067WHQ8 13067WHR6 13067WHS4 13067WHT2 13067WCB6
13067WCC4 13067WCD2 13067WMZ2 13067WNA6 13067WNB4 13067WNC2

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AM, dated March 5, 2013 (the "Series AM Bonds")

CUSIPs: 13066KU98 13066KV22 13066KV30 13066KV48 13066KV55
13066KV63 13066KV71

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AP, dated March 26, 2013 (the "Series AP Bonds")

CUSIPs: 13066K2K4 13066K2L2 13066K2M0 13066K2N8 13066K3A5
13066K3B3

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AQ, dated June 18, 2013 (the "Series AQ Bonds")

CUSIPs: 13066K3G2 13066K3H0 13066K3J6 13066K3K3 13066K3T4
13066K3U1

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AR, dated March 6, 2014 (the "Series AR Bonds")

CUSIPs: 13066K3Z0 13066K4A4 13066K4B2 13066K4C0 13066K4D8
13066K4N6 13066K4P1 13066K4Q9 13066K4R7

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: 13067WKY7 13067WKL5 13067WKZ4 13067WKM3 13067WKN1
13067WKP6 13067WKQ4 13067WKR2 13067WKS0 13067WKT8 13067WKU5
13067WKV3 13067WKW1 13066K5E5 13066K5F2

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AT, dated November 6, 2014 (the "Series AT Bonds")

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CUSIPs: 13067WCE0

State of California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AU, dated September 2, 2015 (the "Series AU Bonds")

CUSIPs: 13067WCF7

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: 13067WCH3 13067WCJ9 13067WCK6 13067WCL4 13067WCM2
13067WCNO 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: 13067WLM2 13067WLN0 13067WLP5 13067WLQ3 13067WLR1
13067WLS9 13067WLT7 13067WLU4 13067WLV2 13067WLW0 13067WLX8
13067WLY6 13067WLZ3 13067WMA7 13067WMB5 13067WMC3 13067WMD1
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: 13067WNJ7 13067WNK4 13067WNL2 13067WNM0 13067WNN8
13067WNP3 13067WNQ1 13067WNR9 13067WNS7 13067WNT5 13067WNU2
13067WNV0 13067WNW8 13067WNX6 13067WNY4 13067WNZ1 13067WPA4

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: 13067WPB2 13067WPC0 13067WPD8 13067WPE6 13067WPF3
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: 13067WPN6 13067WPP1 13067WPQ9 13067WPR7 13067WPS5
13067WPT3 13067WPU0 13067WPV8 13067WPW6 13067WPX4 13067WPY2
13067WPZ9 13067WQA3 13067WQB1 13067WQC9 13067WQD7 13067WQE5

D. Pine Flat Power Bonds Issued by the Kings River Conservation District

Kings River Conservation District Pine Flat Power Refunding Bonds, Series G, dated January 20, 2010 (the "Pine Flat Power Bonds Series G")

CUSIPs: 496156EM8

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E. 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 A dated June 24, 2010 (the "Lodi Energy Center Bonds Issue Two Series A")

CUSIPs: 664845DP6

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"; together with the Lodi Energy Center Bonds Issue Two Series A, collectively the "Lodi Energy Center Bonds")

CUSIPs: 664845DF8 664845DG6

Note: The CUSIP numbers specified above are as of December 31, 2018. 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, 2018 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 7, 2011 and all subsequent Supplemental Continuing Disclosure Certificates thereto, and (3) the Continuing Disclosure Certificate, dated September 27, 2012 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 Certificate, dated January 20, 2010, for the above listed Pine Flat Power Bonds Series G (the "Pine Flat Power Bond Disclosure Certificate"), and the Continuing Disclosure Agreement, dated June 24, 2010, for the above listed Lodi Energy Center Bonds (the "Lodi Energy Center Disclosure Certificate").

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Other Matters

This annual report is provided solely for purposes of the Department's Bond Disclosure Certificates, the Pine Flat Power Bond Disclosure Certificate, and the Lodi Energy Center Disclosure Certificate. 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, AG, AH, AI, AJ, AK, AL, AN, AM, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY or AZ Bonds, the Pine Flat Power 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, AG, AH, AI, AJ, AK, AL, AN, AM, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY or AZ Bonds, the Pine Flat Power Bonds, or the Lodi Energy Center Bonds, or an investor's decision to buy, sell, or hold the Series V, AG, AH, AI, AJ, AK, AL, AN, AM, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY or AZ Bonds, the Pine Flat Power 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 27, 2019

STATE OF CALIFORNIA
DEPARTMENT OF WATER RESOURCES

By  _____
Chief, Division of Fiscal Services

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Department of Water Resources
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¹ Unless otherwise indicated, the information provided for each Continuing Disclosure Certificate item is responsive to each of the three categories of continuing Disclosure Certificates referred to in this report (the Department’s Bond Disclosure Certificates, the Pine Flat Power Bonds Disclosure Certificate, and the Lodi Energy Center Disclosure Certificate).

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UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018 (Continuing Disclosure Certificate, Item 1)

As of the date of this report, the State Water Resources Development System audited Comprehensive Annual Financial Report for the years ended June 30, 2018 and 2017 is not yet available. Attached hereto in **Appendix A** are unaudited financial statements for the years ended June 30, 2018 and 2017, in a format similar to the State Water Resources Development System audited Comprehensive Annual Financial Report for the years ended June 30, 2017 and 2016, and it is incorporated herein by this reference. The audited financial statements of the Department of Water Resources are expected to be available by Mid-April 2019. When they become available, they will be filed on EMMA.

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DEBT SERVICE RESERVE ACCOUNT (Continuing Disclosure Certificate, item 2a – Department’s Bond Disclosure Certificates only)

As of December 31, 2018, the amount on deposit in the Debt Service Reserve Account was \$182,205,283, which is at least equal to the Reserve Account Requirement for the outstanding bonds. Of this amount, \$131,555,654 is invested in the State Treasurer's Pooled Money Investment Account (PMIA), and \$50,649,629 is invested in U.S. Government securities.

INVESTMENTS (Continuing Disclosure Certificate, item 2b)

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, 2018, the PMIA held approximately \$62.1 billion of State moneys, and \$21.2 billion of moneys invested for about 2,373 local governmental entities through the Local Agency Investment Fund. The assets of the PMIA as of December 31, 2018, are shown in the following table:

Type of Security	Amount (in millions)	Percent of Total
U.S. Treasury Bills and Notes	\$ 42,580	51.14%
Federal Agency Debentures	3,341	4.01%
Certificates of Deposit	13,425	16.12%
Bank Notes	850	1.02%
Federal Agency Discount Notes	11,645	13.99%
Time Deposits	4,648	5.58%
Commercial Paper (corporate)	5,752	6.91%
FHLMC/REMICs	25	0.03%
AB 55 Loans	798	0.96%
Other	200	0.24%
Total	\$ 83,263	100.00%

WATER SUPPLY (Continuing Disclosure Certificate, items 2c, 2d)

In the year ending December 31, 2017, the State Water Project delivered 85 percent of Contractor water requests. As of May 21, 2018, the Department approved deliveries for 35 percent of requested deliveries for the calendar year ending December 31, 2018.

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**SOURCE OF POWER FOR OPERATING THE STATE WATER PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2018
(Continuing Disclosure Certificate, item 2e)
(In Gigawatt Hours)**

SOURCE:

State Water Project Hydroelectric Plants	
Gianelli (San Luis)	125
Castaic	382
Devil Canyon	787
William E. Warne (Pyramid)	230
Hyatt-Thermalito (Oroville)	1,315
Alamo	69
Thermalito Diversion Dam	16
Mojave Siphon	43
Total	2,967
State Water Project Thermal Plant (Reid Gardner)	0
Power Purchases	2,121
Energy via Exchanges	0
TOTAL SOURCES	5,088
POWER SALES	1,775
NET TRANSACTIONS THROUGH CAISO*	(2,418)
SWP LOAD	5,731

*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, 2018
(Continuing Disclosure Certificate, items 2f and 2g)**

	Deliveries (in acre-feet)	Payments (in thousands)
Alameda County Flood Control and Water Conservation District, Zone 7	39,523	\$35,875
Alameda County Water District	18,161	6,387
Antelope Valley-East Kern Water Agency	72,341	36,395
Castaic Lake Water Agency	42,897	27,656
City of Yuba City	1,715	745
Coachella Valley Water District	139,089	54,704
County of Butte	3,029	2,133
County of Kings	3,714	1,061
Crestline-Lake Arrowhead Water Agency	1,207	1,978
Desert Water Agency	47,746	19,518
Dudley Ridge Water District	41,006	5,321
Empire West Side Irrigation District	1,591	310
Kern County Water Agency	613,612	128,028
Little Rock Creek Irrigation District	-	604
The Metropolitan Water District of Southern California	679,544	608,850
Mojave Water Agency	5,471	27,292
Napa County Flood Control and Water Conservation District	11,682	8,836
Oak Flat Water District	2,289	559
Palmdale Water District	10,210	6,604
Plumas County Flood Control and Water Conservation District	508	236
San Bernardino Valley Municipal Water District	43,970	56,262
San Gabriel Valley Municipal Water District	17,055	9,810
San Geronio Pass Water Agency	12,622	20,497
San Luis Obispo County Flood Control and Water Conservation	2,427	6,878
Santa Barbara County Flood Control and Water Conservation	28,348	44,733
Santa Clara Valley Water District	119,736	17,684
Solano County Water Agency	35,072	11,280
Tulare Lake Basin Water Storage District	51,450	10,105
Ventura County Flood Control District	648	4,095
Total	2,046,663	\$ 1,154,436

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SELECTED FINANCIAL DATA FOR CERTAIN CONTRACTORS FOR THE YEAR ENDED JUNE 30, 2018 (Continuing Disclosure Certificate, Item 2h – Department’s Bond Disclosure Certificates and Pine Flat Power Bond Disclosure Certificate only)

B-1: Audited Financial Statements of Certain Contractors

The audited financial statements of the Metropolitan Water District of Southern California, Santa Barbara County Flood Control and Water Conservation District/Central Coast Water Authority, San Bernardino Valley Municipal Water District, Alameda County Flood Control and Water Conservation District Zone 7, Kern County Water Agency, and San Geronio Pass Water Agency for the year ended June 30, 2018 are attached in **Appendix B-1**. These financial statements are incorporated herein by this reference.

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 DWR’s Central Valley Project 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 six 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 six 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	40%
Santa Barbara County Flood Control and Water Conservation District/Central Coast Water Authority	12%
San Bernardino Valley Municipal Water District	11%
Alameda County Flood Control and Water Conservation District - Zone 7 Water Agency	8%
Kern County Water Agency	7%
San Geronio Pass Water Agency	6%
Twenty-three other Contractors	16%
Total	100%

The Department has made no independent verification of the data contained in the 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, 2018 (Continuing Disclosure Certificate, Item 2i – Lodi Energy Center Disclosure Certificate only)

C-1: Audited Financial Statements of Certain Contractors

The audited financial statements of the Metropolitan Water District of Southern California for the year ended June 30, 2018 and Kern County Water Agency for the year ended June 30, 2018 are attached in **Appendix B-1**. The audited financial statements of the Coachella Valley Water District, for the year ended June 30, 2018 are attached in **Appendix C-1**. These financial statements are incorporated herein by this reference.

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 Revenue Bond financed facilities) to the Department under the Water Supply Contracts. These three Contractors and their expected percentage of such payment to the Department under the Water Supply Contracts are as follows:

Lodi Energy Center

<u>Contractor</u>	<u>Projected Percentage Contribution</u>	<u>Appendix Reference</u>
The Metropolitan Water District of Southern California	53%	B-2
Kern County Water Agency	12%	B-2
Coachella Valley Water District	6%	C-2
Twenty-six other Contractors	29%	
Total	100%	

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