

**MINUTES OF THE REGULAR MEETING**  
**of**  
**THE STONE CORRAL IRRIGATION DISTRICT**

The regularly scheduled meeting of the Stone Corral Irrigation District Board of Directors convened on February 13, 2024, at 5:06 P.M. Directors Ramirez, Leal, Runyon, and Werner were present. Directors Roberts was absent. Others present: Gene Kilgore-General Manager, Vincent Serrato-Treasurer, Mike Lopez-Water Analysis, Craig Hornung, landowner, and Ashly Gibson, West Coast Educators Financial Inc., investment advisor representative.

Chairman Ramirez called the meeting to order, and the agenda was accepted as presented.

Chairman Ramirez opened the floor for public comments. No comments were presented.

Mr. Kilgore presented the January and February warrants for ratification and approval, which amounted to \$87,583.81 and 91,847.58, respectively. On motion by Director Leal, seconded by Director Werner, and carried, the Board authorized payment of said bills.

Mr. Kilgore presented the December 12, 2023, regularly scheduled meeting minutes for approval. On motion by Director Werner, seconded by Director Leal, and carried, the Board approved the minutes as presented.

Mr. Serrato presented the Treasurer's Report. The Board was provided with December's expenditures and deposits. Financial summary as follows:

Beginning Balance January 1 <sup>st</sup> :	\$	756,114.57
Receipts for January:	\$	101,812.32
Transfers from LAIF:	\$	-0-
Disbursements for January	\$	87,583.81
Transfers to LAIF:	\$	-0-
Ending Balance, December 31 <sup>st</sup> :	\$	771,060.28

Note: January 1, 2024, beginning balance adjustment from \$752,651.17, as reported for December 31, 2023 ending balance, due to year end reconciliation.

Mr. Serrato reported the investments ending balances for the LAIF, Stifel Investments, and Pershing (T-Bills) accounts of \$1,340,117.19, \$513,425.44, and \$1,20,472.98, respectively. Mr. Kilgore stated the Pershing account matured on February 1, 2024, and \$1,023,028.66 was re-invested on February 2, 2024, with a term of four (4) months and a yield of 5.057%. Maturity date will be May 28, 2024.

Mr. Kilgore reported that the 2023/2024 CVP allocation is tracking between 60-70 percent. The Friant-Kern Canal was put back in service on February 1, 2024.

Mr. Kilgore reported that the pump sites have been inspected and repairs made were needed. Also,

a bulkhead plate was installed at the Friant 3 Line diversion to reduce the amount of sediment being diverted into the District's conveyance system.

Mr. Kilgore reported he has met with legal counsel and preliminarily, the Tri-District Water Authority may need to approve amending the TDWA Joint Powers Agreement that all three Districts have executed.

Mr. Kilgore asked the Board to consider a potential timeline to consider if or when the District may join Friant Water Authority. Mr. Kilgore reported the contractors have the plugs in place and water is being shunted around a section of the new canal to allow the contractor to complete placing the concrete liner.

Mr. Kilgore reported the technical advisor committee was scheduled to meet to discuss surface water credits and if they are before or after the groundwater cap of 2.50 acre-feet per acre. Mr. Hornung provided a brief assessment.

Mr. Kilgore reported there was no South Valley Water Association activity to report.

Mr. Kilgore presented the proposed 2024 budget for review. Mr. Kilgore requested the Board approve the Budget as an interim budget until the Bureau provided a revised water allocation that was expected to be announced mid-March. On motion by Director Leal, seconded by Director Runyon, and carried, the Board adopted the 2024 Budget, acquiescing to amending it when water revenues can be reliably forecasted.

Mr. Kilgore provided information on the District's current employee pension plan that was adopted over twenty (20) years ago with no updates. Ashly Gibson provided a proposal to amend the District's current Simplified Employee Pension Plan (SEP). The Board requested additional information to consider before acting.

CLOSED SESSION:

The Board convened to close session at 6:10 p.m.

The Board reconvened to open session at 6:20 p.m. No reportable action was taken.

There being no further business, the next Board of Directors meeting is set for March 12, 2024, and the meeting was duly adjourned at 6:26 p.m.

Respectfully submitted,

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Gene Kilgore  
Secretary of the Board