

# Moulton Niguel Water District

*Period Ending December 31, 2019*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



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**SECTION 2**

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**SECTION 3**

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# Section 1 | Consolidated Information

## **Investment Objectives**

**Safety** – Safety of principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure to preservation of capital in the overall portfolio.

**Liquidity** – The investment portfolio will remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

**Return** – The investment portfolio will be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints for safety and liquidity needs.

## **Chandler Asset Management Performance Objective**

The performance objective for the District is to earn a return in excess of the strategy benchmarks:

Liquid Fund: ICE BAML 3-Month US Treasury Bill Index.

Limited Maturity: ICE BAML 0-3 Yr US Treasury Index.

Operating Reserve Fund: ICE BAML 1-10 Yr US Treasury/Agency Index.

Bond Reserves: To earn a commensurate rate of return over market cycles while ensuring compliance with the District's indentured funds.

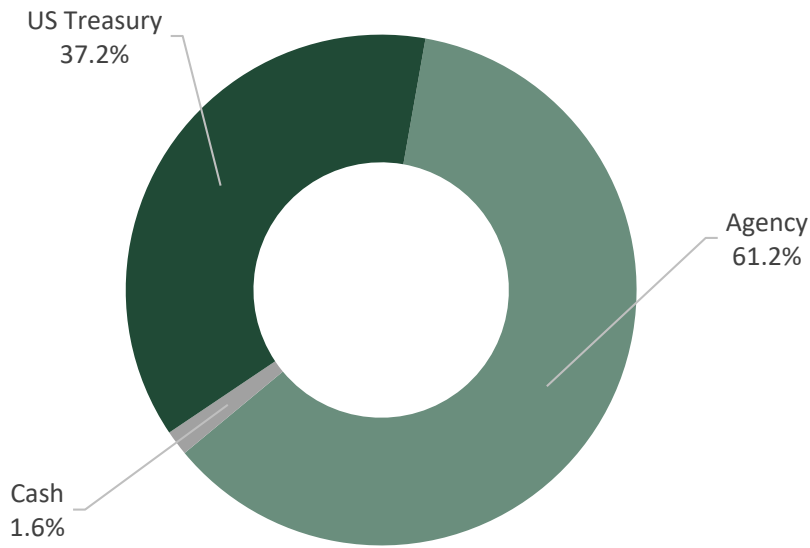
## Moulton Niguel Water District Bond Reserves

	12/31/2019 Portfolio	9/30/2019 Portfolio
<b>Average Maturity (yrs)</b>	2.22	2.49
<b>Modified Duration</b>	2.13	2.38
<b>Average Purchase Yield</b>	1.88%	1.90%
<b>Average Market Yield</b>	1.60%	1.66%
<b>Average Quality*</b>	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>	1,327,462	1,321,661

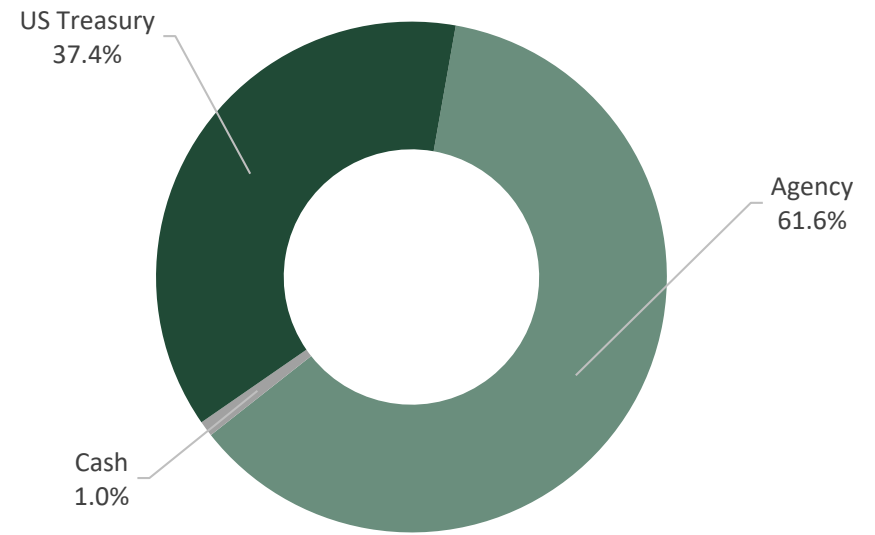
\* Portfolio is S&P and Moody's respectively.

## Moulton Niguel Water District Bond Reserves

December 31, 2019



September 30, 2019



## Portfolio Characteristics

As of December 31, 2019

### Moulton Niguel Water District Consolidated

	12/31/2019 Portfolio	9/30/2019 Portfolio
<b>Average Maturity (yrs)</b>	2.46	3.31
<b>Modified Duration</b>	2.20	3.03
<b>Average Purchase Yield</b>	2.20%	2.45%
<b>Average Market Yield</b>	1.84%	1.85%
<b>Average Quality*</b>	AA+/Aa1	AA/Aa1
<b>Total Market Value</b>	138,511,843	103,134,211

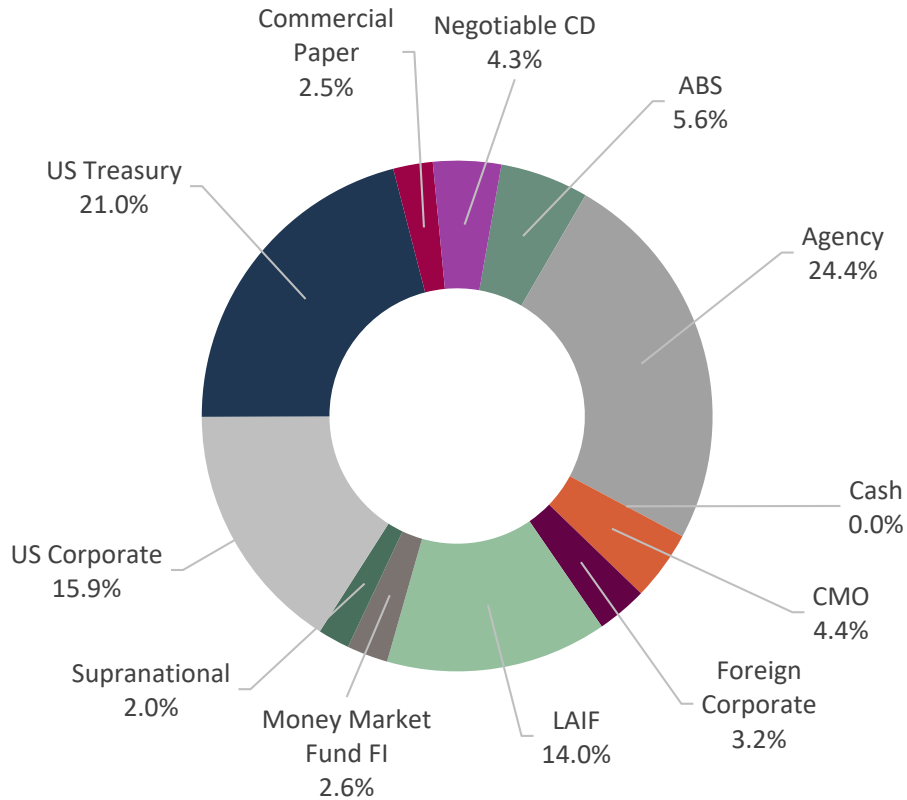
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

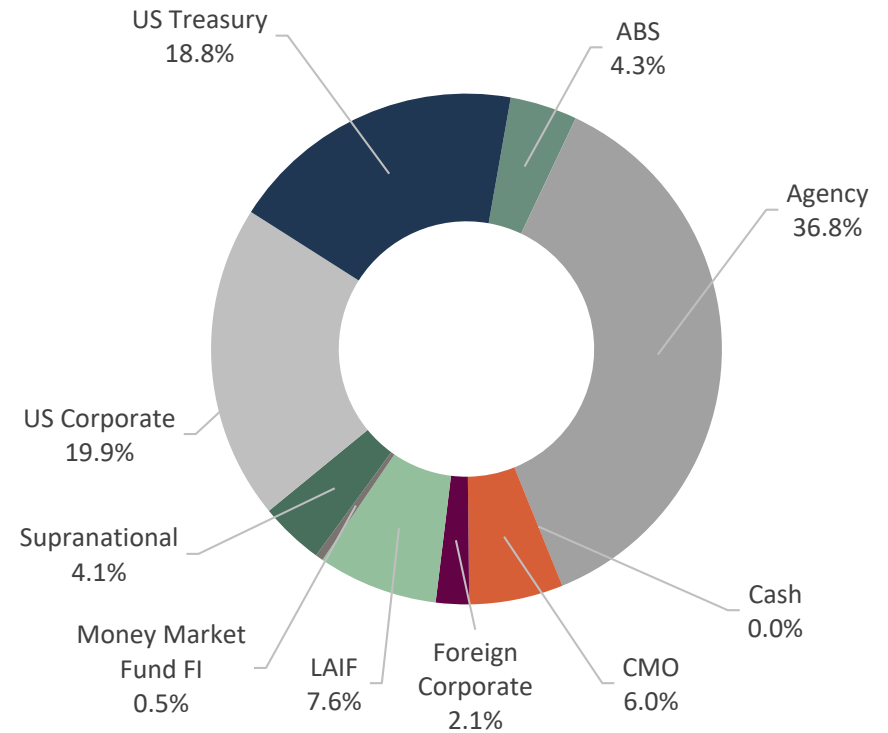
As of December 31, 2019

## Moulton Niguel Water District Consolidated

December 31, 2019



September 30, 2019





## Moulton Niguel Water District Consolidated – Account #43

Issue Name	Investment Type	Avg Mkt Yield	Avg Maturity	% Portfolio
Government of United States	US Treasury	1.66%	2.82	21.05%
Local Agency Investment Fund	LAIF	2.03%	0.00	13.98%
Federal Home Loan Bank	Agency	1.83%	4.69	11.01%
Federal National Mortgage Association	Agency	1.72%	4.04	6.94%
Tennessee Valley Authority	Agency	1.87%	3.71	4.57%
Federal Home Loan Mortgage Corp	CMO	2.08%	4.00	4.41%
Wells Fargo Adv Govt Money Market Fund	Money Market Fund FI	1.37%	0.00	2.39%
John Deere ABS	ABS	2.01%	2.03	2.33%
Honda ABS	ABS	1.91%	2.87	1.91%
Federal Home Loan Mortgage Corp	Agency	1.60%	2.02	1.88%
MUFG Bank Ltd/NY	Commercial Paper	1.92%	0.15	1.80%
HSBC Holdings PLC	Foreign Corporate	2.21%	2.35	1.67%
Inter-American Dev Bank	Supranational	1.68%	2.38	1.46%
Bank of Nova Scotia Houston	Negotiable CD	1.90%	0.19	1.45%
Bank of Montreal Chicago	Negotiable CD	1.98%	0.21	1.45%
Toronto Dominion Holdings	Negotiable CD	1.99%	0.25	1.44%
Paccar Financial	US Corporate	1.92%	2.49	1.13%
American Express ABS	ABS	1.91%	2.88	1.07%
Oracle Corp	US Corporate	1.77%	1.71	0.98%
Qualcomm Inc	US Corporate	1.96%	0.39	0.97%
ChevronTexaco Corp	US Corporate	1.85%	0.88	0.96%
State Street Bank	US Corporate	1.80%	1.38	0.91%
Exxon Mobil Corp	US Corporate	1.71%	1.17	0.90%
Honda Motor Corporation	US Corporate	2.07%	3.71	0.86%
Wells Fargo Corp	US Corporate	2.22%	4.70	0.84%
Deere & Company	US Corporate	1.97%	3.08	0.82%
Charles Schwab Corp/The	US Corporate	1.97%	3.07	0.82%
JP Morgan Chase & Co	US Corporate	2.33%	4.56	0.77%
Toronto Dominion Holdings	Foreign Corporate	1.96%	3.55	0.77%
Apple Inc	US Corporate	1.70%	2.70	0.77%
Bank of America Corp	US Corporate	2.14%	3.03	0.76%
Toyota Motor Corp	US Corporate	1.86%	2.04	0.75%
PNC Financial Services Group	US Corporate	1.92%	2.13	0.75%
Royal Bank of Canada	Foreign Corporate	2.16%	4.84	0.73%
Honda Motor Corporation	Commercial Paper	1.86%	0.21	0.72%
Berkshire Hathaway	US Corporate	1.88%	3.21	0.67%
IBM Corp	US Corporate	1.90%	2.69	0.67%
Microsoft	US Corporate	1.63%	1.61	0.63%

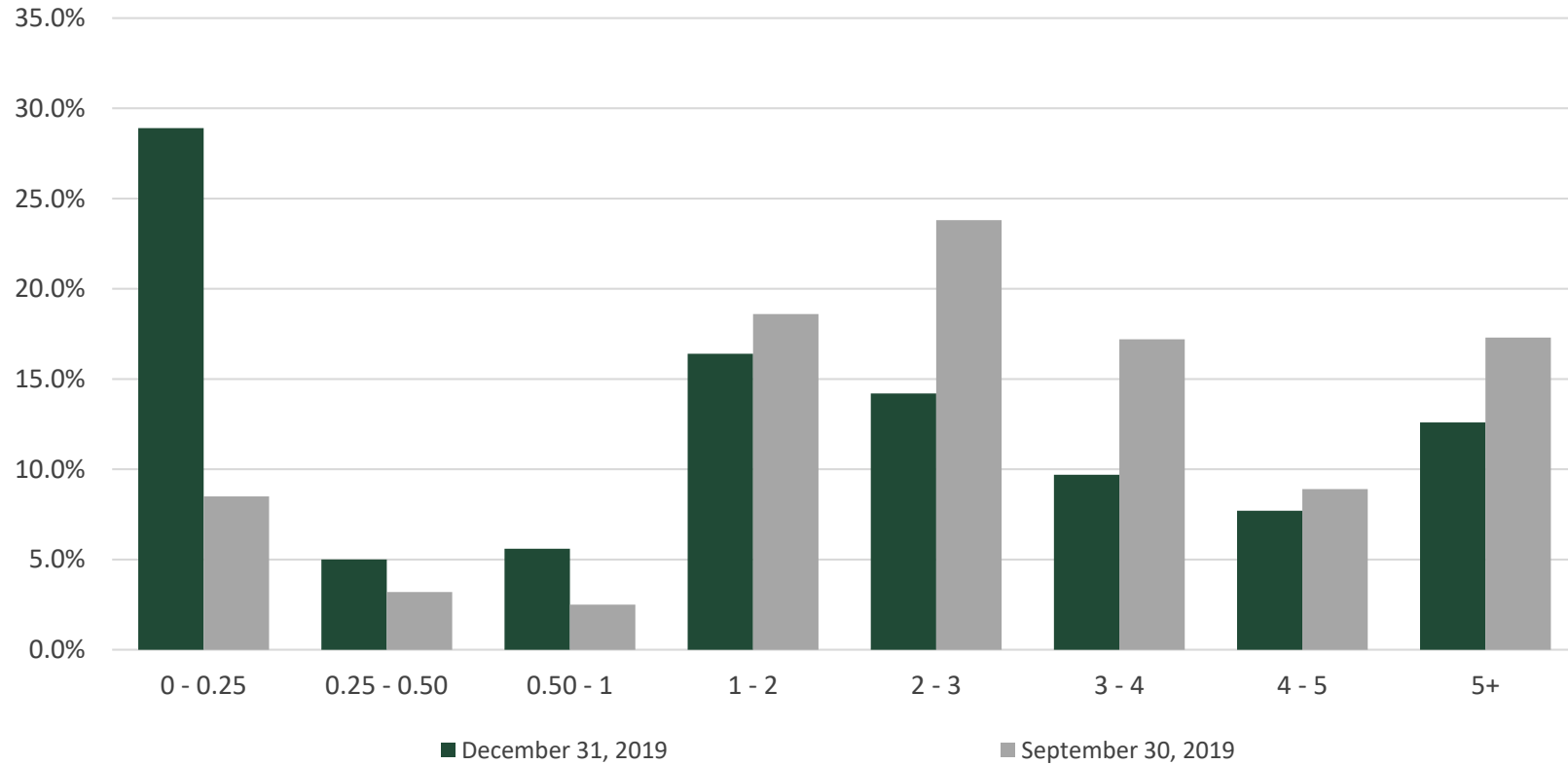
## Moulton Niguel Water District Consolidated – Account #43

Issue Name	Investment Type	Avg Mkt Yield	Avg Maturity	% Portfolio
Wal-Mart Stores	US Corporate	1.83%	3.49	0.54%
International Finance Corp	Supranational	1.68%	1.07	0.49%
US Bancorp	US Corporate	1.80%	2.07	0.43%
Verizon Owner Trust	ABS	1.99%	4.31	0.31%
US Bancorp	Money Market Fund FI	0.20%	0.00	0.23%
Bank Cash Account	Cash	0.00%	0.00	0.02%
<b>TOTAL</b>		<b>1.84%</b>	<b>2.46</b>	<b>100%</b>

# Duration Distribution

As of December 31, 2019

**Moulton Niguel Water District Consolidated**  
December 31, 2019 vs. September 30, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/19	28.9%	5.0%	5.6%	16.4%	14.2%	9.7%	7.7%	12.6%
09/30/19	8.5%	3.2%	2.5%	18.6%	23.8%	17.2%	8.9%	17.3%



## Section 2 | Account Profile

## Moulton Niguel Water District Bond Reserves

	Bond Reserves	
	12/31/2019	9/30/2019
<b>Portfolio book value</b>	\$1,311,289	\$1,303,086
<b>Market value</b>	\$1,327,462	\$1,321,661
<b>Net Contribution/Withdrawal for the Period</b>	\$0	--
<b>Average book yield</b>	1.88%	1.90%
<b>Average maturity (yrs)</b>	2.22	2.49
<b>Modified duration</b>	2.13	2.38
<b>\$ change in value for 1% change in rates</b>	\$28,275	\$31,456
<b>% maturing within two years</b>	45.1%	29.9%
<b>Average credit quality</b>	AA+/Aaa	AA+/Aaa

## Moulton Niguel Water District Liquid Fund

	ICE BAML 3-Month US Treasury Bill Index		Liquid Fund	
	12/31/2019	12/31/2019	12/31/2019	9/30/2019
<b>Portfolio book value</b>	--	\$19,298,267	\$19,298,267	\$7,782,801
<b>Market value</b>	--	\$19,364,281	\$19,364,281	\$7,845,987
<b>Net Contribution/Withdrawal for the Period</b>	--	\$11,450,000	\$11,450,000	--
<b>Average book yield</b>	--	2.03%	2.03%	2.25%
<b>Average maturity (yrs)</b>	0.15	0.00	0.00	0.00
<b>Modified duration</b>	0.16	0.00	0.00	0.00
<b>\$ change in value for 1% change in rates</b>	--	\$0	\$0	\$0
<b>% maturing within one year</b>	100%	100%	100%	100%
<b>Average credit quality</b>	AAA	Not Rated	Not Rated	Not Rated

## Portfolio Characteristics

As of December 31, 2019

### Moulton Niguel Water District Limited Maturity Fund

	ICE BAML 0-3 Yr US	Limited Maturity Fund	
	Treasury Index	12/31/2019	9/30/2019
<b>Portfolio book value</b>	--	\$31,195,892	\$2,622,744
<b>Market value</b>	--	\$31,243,704	\$2,654,508
<b>Net Contribution/Withdrawal for the Period</b>	--	\$28,545,275	--
<b>Average book yield</b>	--	1.77%	2.89%
<b>Average maturity (yrs)</b>	1.41	0.75	1.88
<b>Modified duration</b>	1.37	0.38	0.44
<b>\$ change in value for 1% change in rates</b>	--	\$118,726	\$11,680
<b>% maturing within two years</b>	69.5%	69.5%	0.0%
<b>Average credit quality</b>	AAA	AA+/Aaa	AAA/Aaa

# Portfolio Characteristics

As of December 31, 2019

## Moulton Niguel Water District Operating Reserve Fund

	ICE BAML 1-10 Yr US Treasury/Agency Index	Operating Reserve Fund	
	12/31/2019	12/31/2019	9/30/2019
Portfolio book value	--	\$79,594,602	\$84,294,302
Market value	--	\$82,016,070	\$86,769,665
Net Contribution/Withdrawal for the Period	--	(\$4,991,875)	--
Average book yield	--	2.46%	2.49%
Average maturity (yrs)	3.89	3.80	3.70
Modified duration	3.62	3.49	3.41
\$ change in value for 1% change in rates	--	\$2,862,361	\$2,958,846
% maturing within two years	24.2%	24.2%	23.8%
Average credit quality	AAA	AA/Aa1	AA/Aa1





## Section 3 | Economic Update

## Economic Highlights

### ■ **Financial Markets**

- Financial markets experienced significant turbulence during the month of February, driven by uncertainty around the impact of coronavirus on global economic growth. We believe this was further exacerbated by rising US political uncertainty ahead of this year's presidential election.

### ■ **Federal Open Market Committee (FOMC)**

- On March 3<sup>rd</sup>, the Federal Reserve made a surprise intra-meeting fed funds rate cut of 50 basis points, to a new range of 1.00-1.25%, its biggest single cut in more than a decade. The decision was unanimous.

### ■ **Labor Markets**

- U.S. nonfarm payrolls rose by 273,000 in February, well above expectations of 175,000. Payrolls for December and January were revised up by 85,000.

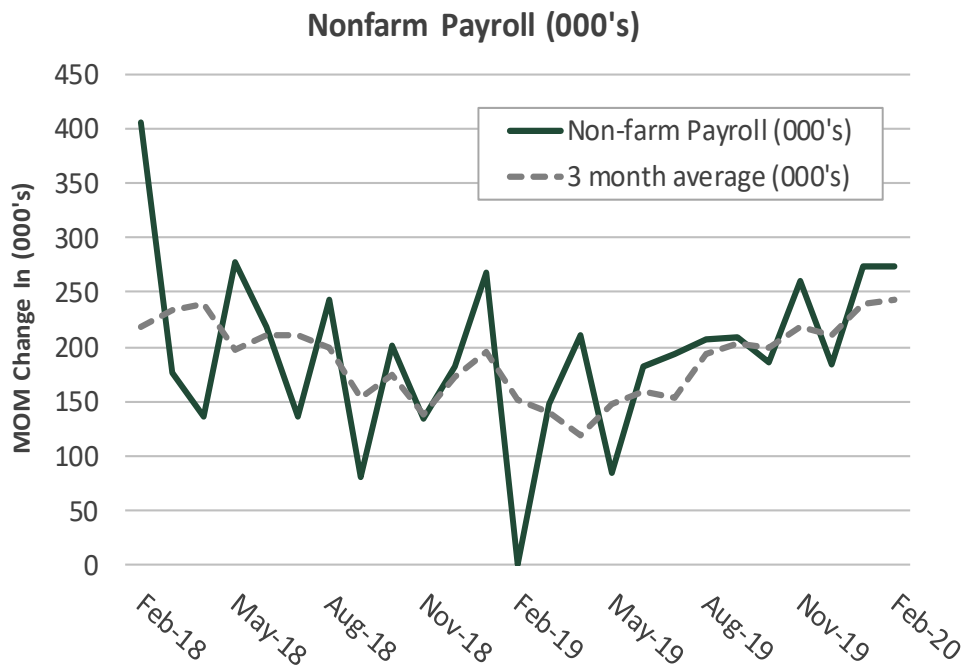
### ■ **Inflation**

- Core Personal Consumption Expenditures (PCE), which is the Fed's primary inflation gauge, was up 1.6% year-over-year in January, versus 1.5% year-over-year in December.

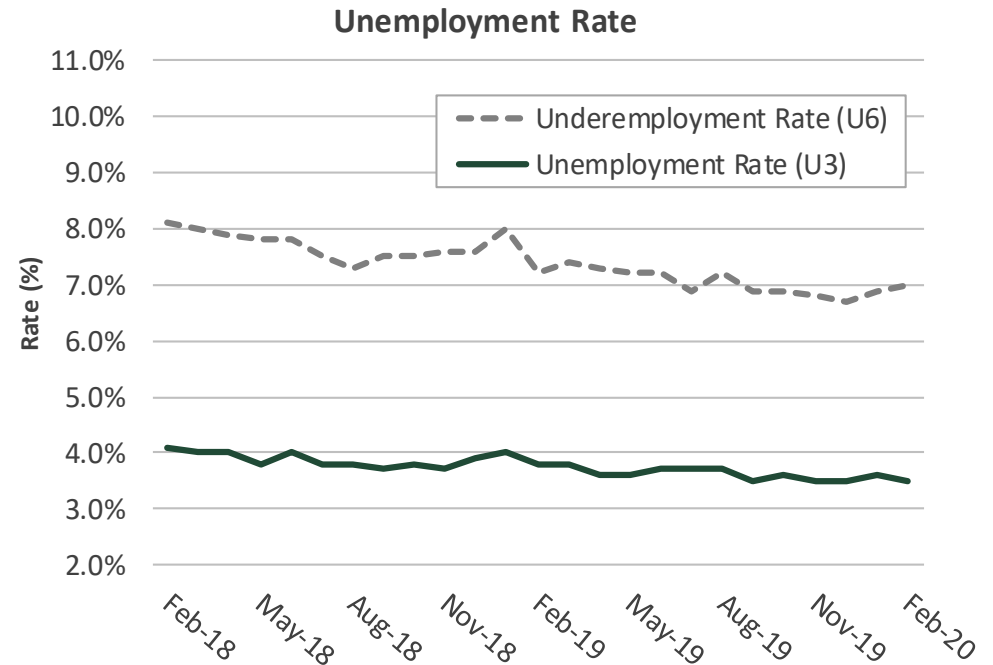
### ■ **Economic Growth**

- According to the second estimate, fourth quarter 2019 GDP grew at a 2.1% annualized rate, in line with expectations. This follows growth of 2.1% in the third quarter, and 2.0% in the second quarter, and 3.1% in the first quarter.

# Employment



Source: US Department of Labor

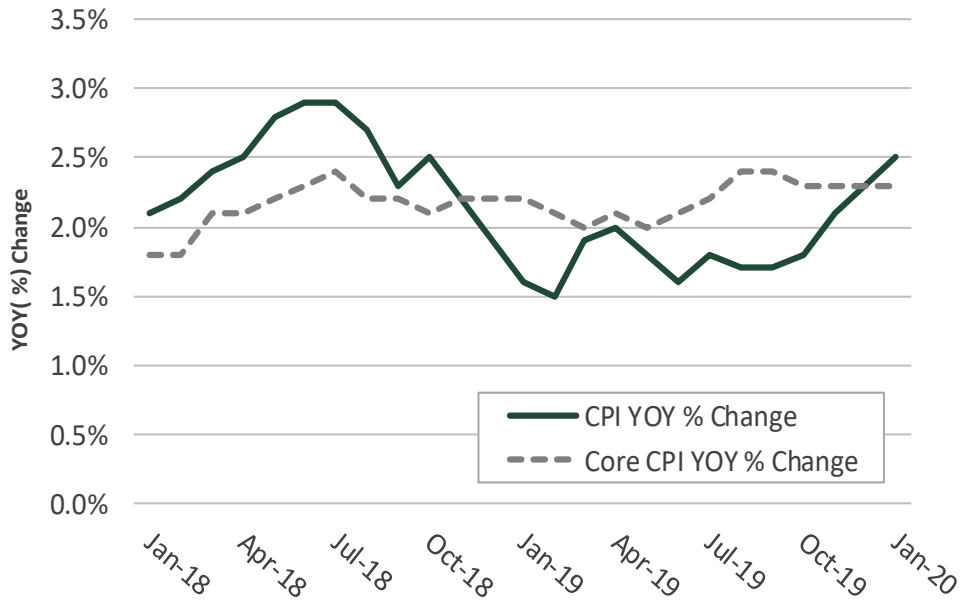


Source: US Department of Labor

U.S. nonfarm payrolls rose by 273,000 in February, well above expectations of 175,000. Payrolls in December and January were revised up by 85,000. On a trailing 3-month and 6-month basis, payrolls increased an average of 243,000 and 231,000 per month, respectively. The unemployment rate was unchanged at 3.5% in February and the participation rate held steady at 63.4%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, ticked up to 7.0% in February from 6.9% in January. Wages rose 0.3% in February, in line with expectations, following a 0.2% in January. On a year-over-year basis, wages were up 3.0% in February, versus up 3.1% in January. The average workweek increased to 34.4 hours from 34.3 hours.

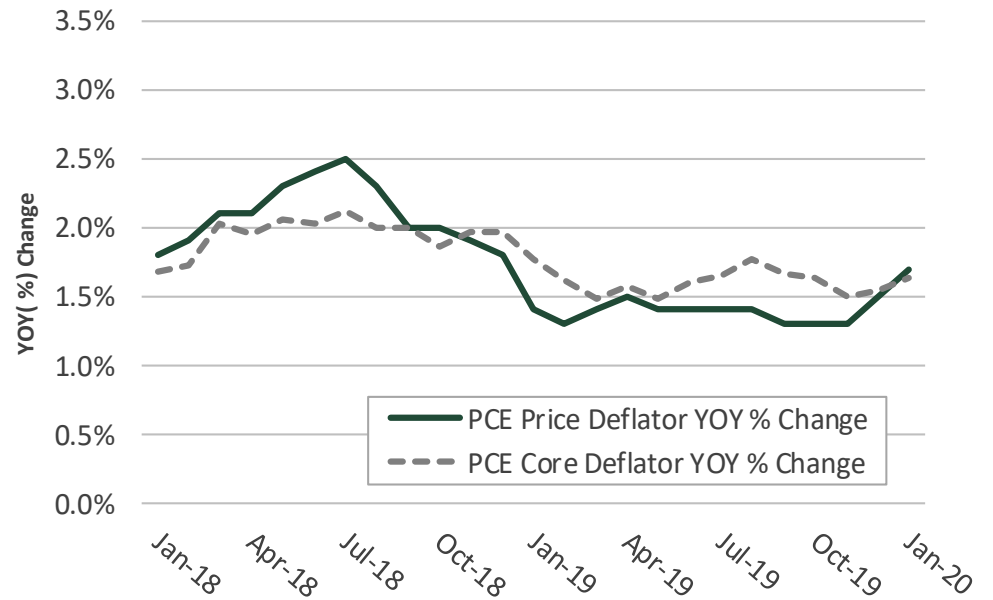
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

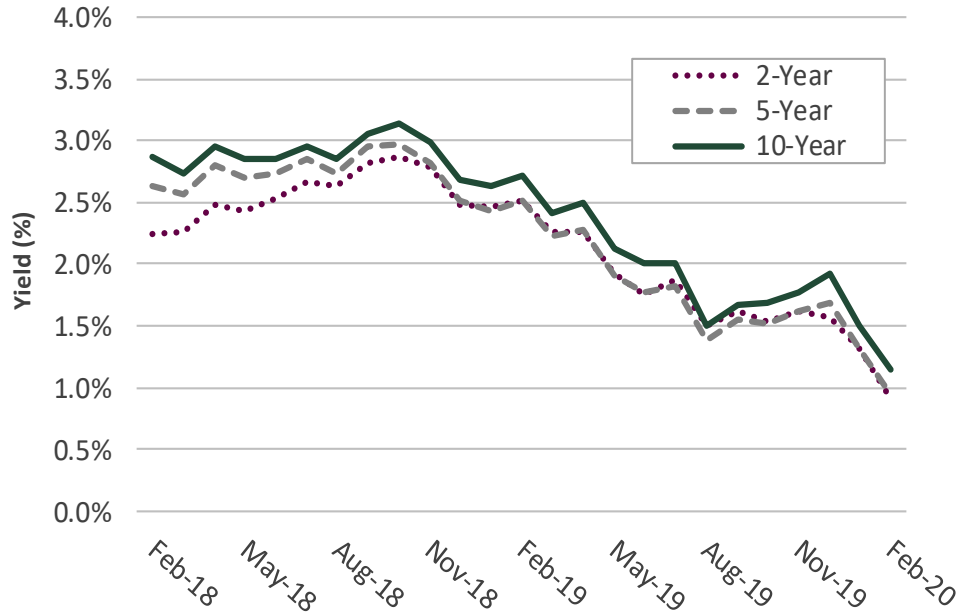


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 2.5% year-over-year in January, up from 2.3% in December. Core CPI (CPI less food and energy) was up 2.3% year-over-year in January, unchanged from December. The Personal Consumption Expenditures (PCE) index was up 1.7% year-over-year in January versus up 1.5% year-over-year in December. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in January versus 1.5% year-over-year in December. Core PCE remains below the Fed's 2.0% inflation target.

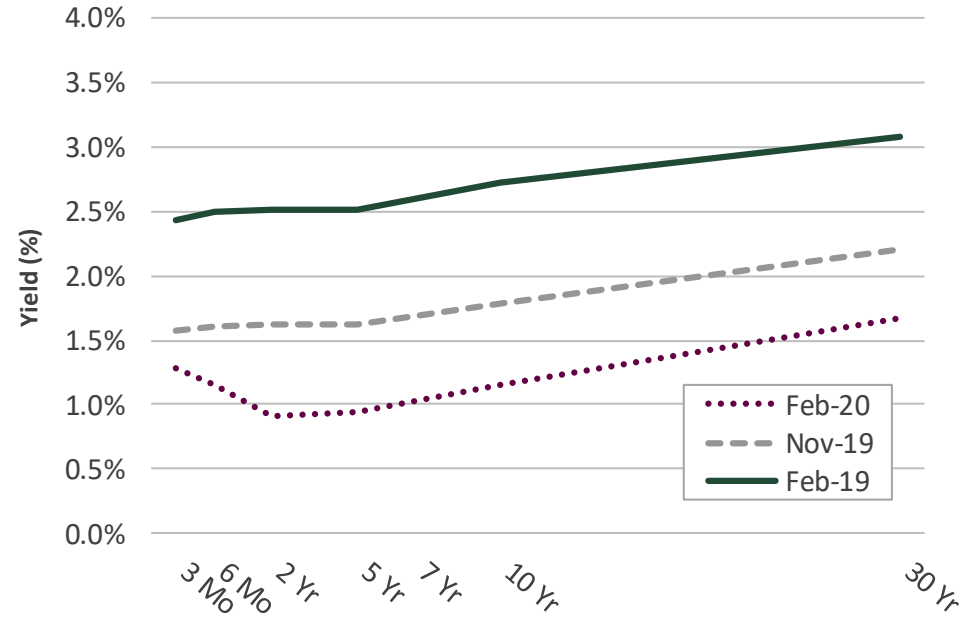
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At February month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 117 basis points, the 2-Year Treasury yield was down 160 basis points, and the 10-Year Treasury yield was down 157 basis points, year-over-year. We believe the decline in long-term Treasury yields largely reflects a decline in global economic growth and inflation expectations, while the decline in shorter-term rates reflects the Fed's three 25 basis point rate cuts in 2019 and expectations for additional accommodation.

# Important Disclosures

*As of December 31, 2019*

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Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## **ICE BAML 3-Month US Treasury Bill Index**

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 1-10 Yr US Treasury/Agency Index**

*The ICE BAML 1-10 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G5A0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 1-10 Yr US Corporate/Govt Rated AAA-A Idx**

*The ICE BAML 1-10 AAA-AA Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be rated AAA through AA3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: B5B0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 3-5 Yr US Treasury/Agency Index**

*The ICE BAML 3-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G2A0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 0-3 Yr US Treasury Index\***

*The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*





**moulton niguel** water district

# Water Efficiency Annual Review

Board of Directors Meeting  
March 12, 2020

# Rebate Funding Levels

- Recommend stay consistent with current levels (see handout)
- Typical FY spend approximately \$1.5M
- Provides wide variety of options to improve efficiency for all customers
- Contd. discussion at May budget workshop

# Education Programs

- OC Coastkeeper Fieldtrips
- Project WET Teacher Training



# School Device Direct Install Program

- Helping schools save water & money
- Completed 5 retrofits with SVUSD
- Educational signage at each site
- 4 new retrofits scheduled for summer 2020



# Workshops

- Landscape Workshops
- Irrigation Workshops
- BTI (Bi-Lingual Training Institute)



# H2O for HOAs

- 3<sup>rd</sup> successful event
- 150+ attendees



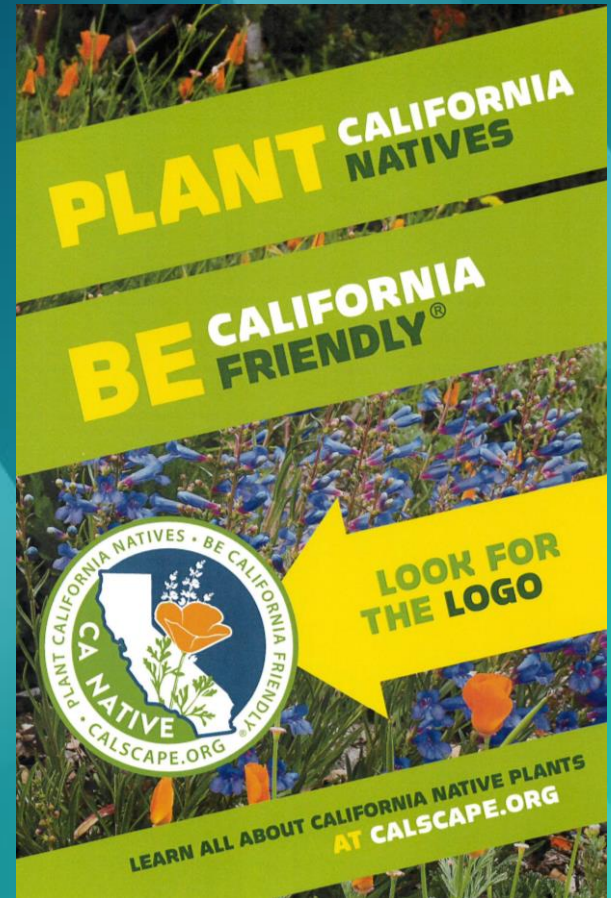
# Direct Install Programs

- Rachio Smart Timer Program
  - Shift to outdoor efficiency
- NatureScape Turf to Native
  - Turf-to-native garden program



# Calscape Nursery Program

- Distinct branding for CA native plants
- Free point-of-sale marketing materials
- Free online training for nursery staff
- Media kits for partners & nurseries





# Partnerships with SDG&E and SoCalGas

- Business Energy Solutions for Commercial Kitchens
- Energy Savings Assistance Program for Income-Qualified Residents



## Commercial Kitchens Water & Energy Savings Rebates

Moulton Niguel Water District (MNWD) and San Diego Gas & Electric (SDG&E) have partnered to offer joint customers an easy way to save water and energy. This program provides installation of devices at no cost or a simple co-pay that includes both the water and energy rebates as one combined instant rebate.

### PRE-RINSE SPRAY NOZZLES

**Complimentary** low flow (1.15 gpm) pre-rinse spray nozzles are available to commercial customers who replace an existing standard faucet head that uses 2.0 gpm or an existing pre-rinse spray valve that uses 1.6 gpm.  
 ➤ Save over 5,000 gals/year/nozzle!



### FAUCET AERATORS

Replace a public lavatory faucet that uses 2.0 gpm or more with an EPA WaterSense labeled device that uses 1.0 gpm or less and start saving water today! Faucet aerators are **complimentary** to commercial customers of both SDG&E and Moulton Niguel Water District.  
 ➤ Save over 500 gals/year/aerator!



### COMMERCIAL STEAM COOKER

Install an ENERGY STAR® labeled commercial electric or natural gas steam cooker and receive a money-saving rebate. New water-efficient, connectionless (pressureless) food steamers save thousands of gallons per year with an estimated 10-year lifespan.  
 Rebate amount is based on number of food compartments.



### COMMERCIAL ICE MACHINE

Upgrade to a new air-cooled commercial ice machine that meets ENERGY STAR® specifications. Make ice faster and more efficiently, while saving thousands of gallons of water per year.  
 Rebate amount is based on the ice making rate.



moulton niguel water district

## Rebate Program

### AVAILABLE REBATES

The combination of MNWD water rebates and SDG&E energy rebates can result in significant savings to customers of both utilities. The following table summarizes the water and energy rebates and shows the reduction or elimination of the customer co-pay when participating in SDG&E's Business Energy Savings program in conjunction with MNWD's water rebates. Incentives are provided to qualifying commercial kitchen customers of both MNWD and SDG&E and must be installed by the SDG&E approved contractor in conjunction with a complimentary site assessment.

Measure	Unit	Water Rebate	Energy Rebate	Total Instant Rebate	Customer Co-Pay
Steam Cooker: Electric	Compartment	\$985.00	\$1,250.00	\$2,235.00	Varies*
Steam Cooker: Gas	Compartment	\$985.00	\$2,000.00	\$2,985.00	Varies*
Ice Machine	Machine	\$1,750.00	\$50.00-\$300.00	\$1,800.00-\$2,050.00	Varies*
Pre-Rinse Spray Valve	Spray Valve		Full Cost		Free to Customer
Faucet Aerator	Aerator		Full Cost		Free to Customer

\*Varies depending on selected appliance.



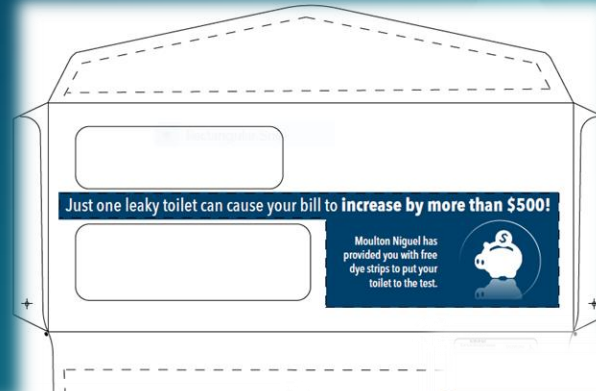
A rebate program application and all personal information listed in it becomes public record. By signing a rebate program application, the applicant acknowledges that applicant has no privacy expectations for this information and waives any claim to such.



This program is funded by California utility customers and administered by San Diego Gas & Electric Company (SDG&E) under the auspices of the California Public Utilities Commission. This program may be modified or terminated without prior notice and program funds are provided to qualified customers on a first-come, first-served basis until program funds are no longer available. Eligibility requirements apply. SDG&E is not responsible for goods and services selected by customers. The selection, purchase, and ownership of goods are the sole responsibility of customer. SDG&E makes no warranty, whether explicit or implied, including the warranty of merchantability or fitness for a particular purpose, of goods selected by customer. Customers who choose to participate in these programs are not obligated to purchase any additional goods or services offered by participating contractors.

# Fix A Leak Week

- Nearly 15,000 Views
- Dye Strips to all Residential Customers



**Can Your Toilet Pass This Free Test?**

Just one leaky toilet can cause your bill to increase by more than \$500!

Yikes! Put your toilet to the test with Moulton Niguel's FREE toilet test.



**Need Help? We're Here!**

Moulton Niguel prides ourselves on serving our customers. If you need help, we're here for you. In some cases, Moulton Niguel can make a one-time modification to a high bill caused by a leaky toilet.

Call 949-831-2500

Email [toiletleak@mnwd.com](mailto:toiletleak@mnwd.com)

Stop by our office

## Take the Leaky Toilet Test

Peel off an attached sticker and drop it into your toilet tank.

-  **Drop into the Toilet Tank.**  
Peel off the attached dye sticker and drop into the toilet tank.
-  **Wait 15 minutes and check for dye in the toilet bowl.**  
If the water in the toilet bowl changes color, you've got a leak.
-  **Fix the Problem.**  
Most problems are the result of a faulty flapper or floater. Repair the leak, or contact a local plumber.
-  **Tell us the result.**  
Did your toilet pass the test? Email us at [toiletleak@mnwd.com](mailto:toiletleak@mnwd.com).



**Thank You, Moulton Niguel Customers!**

Thank you for doing your part to conserve. As a Moulton Niguel customer, you're among the most efficient water users in the state. As a thank you, we're sending our customers this free toilet test - to help you save even more.



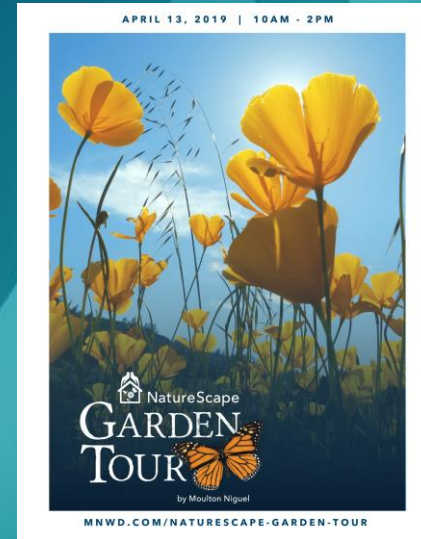
**Join Your Neighbors in Taking This Simple Step to Save Water**

Leaky toilets are one of the worst water-wasters. Just one leaky toilet can waste 6,000 gallons of water per month. Join your friends and neighbors in testing your toilet for leaks.



# Naturescape Garden Tour

- Districts 1<sup>st</sup> garden tour
- Over 500 attendees
- 2<sup>nd</sup> Tour on April 18, 2020 10AM to 2PM



# Upcoming Pilot Programs for 2020

- Phyn Pilot
- Commercial Survey Tool



# 2019 – Lowest Water Usage in 30 Years

