



BEAUMONT-CHERRY VALLEY WATER DISTRICT
560 Magnolia Avenue, Beaumont, CA 92223

**NOTICE AND AGENDA
MEETING OF THE FINANCE AND AUDIT COMMITTEE
of the Board of Directors**

*This meeting is hereby noticed pursuant to
California Government Code Section 54950 et. seq.*

Thursday, July 6, 2023 – 3:00 p.m.
560 Magnolia Avenue, Beaumont, CA 92223

TELECONFERENCE NOTICE

*The BCVWD F&A Committee members will attend in person at the BCVWD
Administrative Office.*

*The meeting is available to the public via Zoom video teleconference
To access the Zoom conference, use the link below:*
<https://us02web.zoom.us/j/81357113079?pwd=QTZYV2RZTVBNQ1lqQ2FkTEpXNFdUUT09>

To telephone in, please dial: (669) 900-9128
Enter Meeting ID: 813 5711 3079
Enter Passcode: 346756

*For Public Comment, use the “**Raise Hand**” feature if on the video call when
prompted. If dialing in, please **dial *9 to “Raise Hand”** when prompted*

*BCVWD provides remote attendance options primarily as a matter of
convenience to the public. Unless a Board member is attending
remotely pursuant to provisions of GC 54953 et. seq., BCVWD will not
stop or suspend its in-person public meeting should a technological
interruption occur with respect to the Zoom teleconference or call-in
line listed on the agenda. Members of the public are encouraged to
attend BCVWD meetings in person at the above address, or remotely
using the options listed.*

Meeting materials will be available on the BCVWD’s website:
<https://bcvwd.org/document-category/fa-committee-agendas/>

FINANCE & AUDIT COMMITTEE MEETING – JULY 6, 2023

CALL TO ORDER

ROLL CALL

	David Hoffman, Chair
	Lona Williams

	John Covington (alternate)
--	----------------------------

PUBLIC INPUT

PUBLIC COMMENT: RAISE HAND OR PRESS *9 for Public Comment or to request to speak when prompted. At this time, any person may address the Finance and Audit Committee on matters within its jurisdiction which are not on the agenda. However, any non-agenda matters that require action will be referred to staff for a report and possible action at a subsequent meeting. Please limit your comments to three minutes. Sharing or passing time to another speaker is not permitted.

ACTION ITEMS

1. **Adjustments to the Agenda:** In accordance with Government Code Section 54954.2, additions to the agenda require a 2/3 vote of the legislative body, or if less than 2/3 of the members are present, a unanimous vote of those members present, which makes the determination that there is a need to take action, and the need to take action arose after the posting of the agenda.
 - a. Item(s) to be removed or continued from the Agenda
 - b. Emergency Item(s) to be added to the Agenda
 - c. Changes to the order of the agenda
2. **Review and Acceptance of the Minutes of the Finance and Audit Committee**
Minutes may be accepted by consensus
 - a. June 1, 2023 Regular Meeting (pages 5 - 8)
3. **Receive and File the Check Register for the Month of May 2023** (pages 9 - 27)
4. **Financial Reports/Recommendations**
 - a. Review of the May 2023 Budget Variance Reports (pages 28 - 33)
 - b. Review of the May 31, 2023 Cash and Investment Balance Report (pages 34 - 59)
 - c. Review of Check Register for the Month of June 2023 (pages 60 - 77)
 - d. Review of June 2023 Invoices Pending Approval (pages 78 - 79)
5. **Expense and Per Diem Compensation Claims Submitted for Approval** (pages 80 - 91)
6. **Proposed Revisions to Policy 5045: Investment of District Funds** (pages 92 - 137)

7. **Pension Trust Fund and Policy Discussion** (pages 138 - 156)
8. **Update: BCVWD 2024 Operating Budget Timeline** (page 157)
9. **Report: On-Call Land Surveying Services contracts update** (page 158)
10. **Action List for Future Meetings**
 - Chandler Asset Management update
 - Procurement of additional water supplies

ANNOUNCEMENTS

- Regular Board Meeting: Wednesday, July 12 at 6 p.m.
- Beaumont Basin Watermaster Committee Special Meeting / Workshop: Thursday, July 13 at 2 p.m.
- Personnel Committee Meeting: Tuesday, July 18 at 5:30 p.m.
- San Geronio Pass Regional Water Alliance: Wednesday, July 26 at 5 p.m.
- Engineering Workshop: Thursday, July 27 at 6 p.m.
- Beaumont Basin Watermaster Committee Meeting: Wednesday, Aug. 2 at 11 a.m.
- Finance and Audit Committee Meeting: Thursday, Aug. 3 at 3 p.m.

ADJOURNMENT

AVAILABILITY OF AGENDA MATERIALS - Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the Beaumont-Cherry Valley Water District Finance and Audit Committee in connection with a matter subject to discussion or consideration at a meeting of the Finance and Audit Committee are available for public inspection in the District's office, at 560 Magnolia Avenue, Beaumont, California ("District Office") during business hours, Monday through Thursday from 7:30 a.m. to 5 p.m. If such writings are distributed to members of the Board less than 72 hours prior to the meeting, they will be available from the District Office at the same time or within 24 hours' time as they are distributed to all or a majority of the Board of Directors, except that if such writings are distributed one hour prior to, or during the meeting, they can be made available in the Board Room at the District Office. Materials may also be available on the District's website: www.bcvwd.org.

REVISIONS TO THE AGENDA - In accordance with §54954.2(a) of the Government Code (Brown Act), revisions to this Agenda may be made up to 72 hours before the Finance and Audit Committee Meeting, if necessary, after mailings are completed. Interested persons wishing to receive a copy of the set Agenda may pick one up at the District Office, located at 560 Magnolia Avenue, Beaumont, California, up to 72 hours prior to the Finance and Audit Committee Meeting.

REQUIREMENTS RE: DISABLED ACCESS - In accordance with Government Code §54954.2(a), requests for a disability related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting, should be made to the District Office, at least 48 hours in advance of the meeting to ensure availability of the requested service or accommodation. The District Office may be contacted by telephone at (951) 845-9581, email at info@bcvwd.org or in writing at the Beaumont-Cherry Valley Water District, 560 Magnolia Avenue, Beaumont, California 92223.

CERTIFICATION OF POSTING

A copy of the foregoing notice was posted near the regular meeting place of the Finance and Audit Committee of the Beaumont-Cherry Valley Water District and to its website at least 72 hours in advance of the meeting (Government Code §54954.2(a)).



BEAUMONT-CHERRY VALLEY WATER DISTRICT
560 Magnolia Avenue, Beaumont, CA 92223

MINUTES OF THE FINANCE AND AUDIT COMMITTEE MEETING
Thursday, June 1, 2023 at 10:00 a.m.

CALL TO ORDER

Chair Hoffman called the meeting to order at 10:07 p.m.

Attendance

Directors present:	Director Hoffman and Director Williams
Directors absent:	None
Staff present:	General Manager Daniel K. Jagers Director of Finance and Administration Kirene Bargas, PhD Director of Information Technology Robert Rasha Finance Manager William Clayton Management Analyst I Erica Gonzales Senior Management Analyst Sylvia Molina Administrative Assistant Cenica Smith
Members of the public:	Evelyn Morentin-Barcena

PUBLIC INPUT: None.

ACTION ITEMS

1. Adjustments to the Agenda:

Director of Finance and Administration Kirene Bargas, PhD, pointed to the revised Cash Balance and Investment Report (handout).

Dr. Bargas recommended moving Item 7 forward, as Evelyn Morentin-Barcena from Rogers, Anderson, Malody and Scott, LLP (RAMS), District auditors, was present.

Item 7 was taken out of order per recommendation of Dr. Bargas.

7. Presentation and Review of 2022 External Audit and Draft Annual Comprehensive Financial Report

Finance Manager William Clayton advised that the reports were complete and introduced Managing Auditor Evelyn Morentin-Barcena. In response to Chair Hoffman, Mr. Clayton reported that this is the sixth year that RAMS has performed the annual audit for BCVWD. General Manager Jagers pointed out that the

managing partners would rotate in accordance with GFOA recommendations. Six years is the maximum by law, Mr. Clayton added.

Ms. Morentin-Barcena reviewed the draft financial statements and procedures. Mr. Clayton explained some new reporting requirements.

Director Williams asked if RAMS looked over the District's investment portfolio. Ms. Morentin-Barcena said yes.

General Manager Jagers noted that the audit would go to the Board in June. Mr. Clayton detailed the upcoming action timeline and provided further detail on the audit report.

Mr. Jagers described Capital Replacement Reserves and provided detail on the anticipated use for water supply. Director Williams asked how the State Water Project pass through monies collected were identified in the budget. Mr. Clayton indicated that the intention may be included as narrative. Mr. Jagers noted the collections are averaged over time and adjusted based on rate studies.

Ms. Morentin-Barcena described fluctuations in CalPERS obligations and responded to questions from Chair Hoffman.

Mr. Clayton pointed out anticipated updates prior to presentation to the Board.

After review and discussion, the Committee recommended presenting the ACFR to the Board for approval.

2. Review and Acceptance of the Minutes of the Finance and Audit Committee meeting

The Committee accepted the minutes of the Finance and Audit Committee Meeting of May 4, 2023 by consensus.

3. Receive and file the Check Register for the Month of April 2023

The Committee received and filed the April 2023 Check Register as presented.

4. Financial Reports/Recommendations

- a. Review of the April 2023 Budget Variance Reports
- b. Review of the April 30, 2023 Cash and Investment Balance Report
- c. Review of Check Register for the Month of May 2023
- d. Review of May 2023 Invoices Pending Approval

Chair Hoffman pointed out that interest income has exceeded its projection. Dr. Bargas suggested it was due to movement of funds from CalTrust to Chandler Asset Management. Mr. Jagers noted that the market for conservative investments has come around.

Chair Hoffman pointed out that water sales are down, therefore Southern California Edison costs are down. Mr. Jagers noted that production is at 70 to 72 percent of

average. He noted that weather appears cool and unless it becomes extremely hot, production is estimated to be 75 to 80 percent by the end of the year.

There is no reason for alarm, as the District has reserves to get through these periods, Jagers noted. Chair Hoffman observed that conservation likely plays a part, and those habits may continue. Housing development is continuing, Jagers added.

Dr. Bargas reviewed the investment report. A representative from Chandler Asset Management will attend the next Board meeting to answer any questions from the Board, she advised.

Staff responded to committee inquiries about the following items:

- *Earth Tec gallon tote – a chemical used to curtail algae growth in recharge ponds*
- *Foster and Foster Consulting (Board-approved contract) actuarial valuation of OPEB*
- *Nobel Systems for GIS*
- *Airwave Communications - backup repeater for two-way radios*
- *Paving (\$14,055)*
- *City of Beaumont application costs for encroachment permits*

After review and discussion, the Committee recommended presenting the Financial Reports to the Board for approval.

5. Expense and Per Diem Compensation Claims Submitted for Approval

The Committee reviewed the Expense and Per Diem Compensation Claims without comment.

6. Report: On-Call Land Surveying Services contracts update

Finance Manager Bill Clayton advised of the addition of permitting costs to the table of activities.

Chair Hoffman noted that work with Cozad & Fox had not yet begun.

Mr. Jagers advised of some upcoming work including a well site mapping activity with Prizm Group. The Hannon tank project was stalled, he explained.

7. Presentation and Review of 2022 External Audit and Draft Annual Comprehensive Financial Report

This item was heard earlier in the meeting.

8. Action List for Future Meetings

- ~~*Chandler Asset Management update (removed)*~~
- ~~*Procurement of additional water supplies (removed)*~~
- *Budget timeline / calendar*
- *RFP for banking services (on Board agenda)*

ANNOUNCEMENTS

Chair Hoffman pointed out the following announcements:

- Beaumont Basin Watermaster Committee Meeting: Wednesday, June 7 at 11 a.m.
- Regular Board Meeting: Wednesday, June 14 at 6 p.m.
- Personnel Committee Meeting: Tuesday, June 20 at 5:30 p.m.
- Engineering Workshop: Thursday, June 22 at 6 p.m.
- Finance and Audit Committee Meeting: Thursday, July 6 at 3 p.m.

ADJOURNMENT: 11:40 A.M.

DRAFT UNTIL APPROVED

David Hoffman, Chairman
to the Finance and Audit Committee of the Beaumont-Cherry Valley Water District

Accounts Payable

Checks by Date - Detail by Check Date

User: wclayton
Printed: 5/24/2023 4:00 PM

Beaumont-Cherry Valley Water District

560 Magnolia Avenue
Beaumont CA 92223
(951) 845-9581
www.bcvwd.org



Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
ACH	10138 HW201 Apr 2023	ARCO Business Solutions ARCO Fuel Charges 04/25-05/01/2023	05/04/2023	1,606.78
Total for this ACH Check for Vendor 10138:				1,606.78
Total for 5/4/2023:				1,606.78
ACH	10894 0001622682 0001622682	Liberty Dental Plan Liberty Dental - May 2023 Pending Credit	05/10/2023	299.88 23.88
Total for this ACH Check for Vendor 10894:				323.76
ACH	10901 00000047480 00000219404	Ameritas Life Insurance Corp. Ameritas Vision May 2023 Ameritas Dental May 2023	05/10/2023	474.80 2,194.04
Total for this ACH Check for Vendor 10901:				2,668.84
ACH	10902 53743680413865	Colonial Life Col Life Premiums April 2023	05/10/2023	5,219.02
Total for this ACH Check for Vendor 10902:				5,219.02
ACH	10903 4547797381 4547797381	The Lincoln National Life Insurance Company Life & ADD EE/ER Insurance May 2023 Pending Credit	05/10/2023	679.78 39.39
Total for this ACH Check for Vendor 10903:				719.17
ACH	10288 146224622 146224622 146225727 146225727 146225727 146225727	CalPERS Health Fiscal Services Division Active Non CalPers Member Health Ins Jan 2022 Admin Fee Non CalPers Member Health Ins May 2023 Retired Employees Health Ins May 2023 Admin Fee for Health Ins May 2023 Active Employees Health Ins May 2023 Admin Fee for Retired Emp Health Ins May 2023	05/10/2023	1,962.06 6.47 3,312.25 206.10 62,453.21 20.66
Total for this ACH Check for Vendor 10288:				67,960.75
2104	11178 051023	Daniel Baguyo Refund Colonial Benefits March 2023	05/10/2023	199.84
Total for Check Number 2104:				199.84
2105	11179 051023	Khalid Hester Refund Colonial Benefits March 2023	05/10/2023	23.81
Total for Check Number 2105:				23.81
13950	10016 EP2023-0427	City of Beaumont EP0427 - 2023 Service Line Replacement Project	05/10/2023	4,054.13
Total for Check Number 13950:				4,054.13
Total for 5/10/2023:				81,169.32

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
ACH	10138 HW201 May 2023	ARCO Business Solutions ARCO Fuel Charges 05/02-05/08/2023	05/11/2023	2,361.70
Total for this ACH Check for Vendor 10138:				2,361.70
ACH	10085	CalPERS Retirement System	05/11/2023	
	1002363313	PR Batch 00001.05.2023 CalPERS ER Paid Classic		8,992.82
	1002363313	PR Batch 00001.05.2023 CalPERS ER PEPRA		6,144.72
	1002363313	PR Batch 00001.05.2023 CalPERS 7% EE Deduction		1,247.41
	1002363313	PR Batch 00001.05.2023 CalPERS 1% ER Paid		178.19
	1002363313	PR Batch 00001.05.2023 CalPERS 8% EE Paid		2,033.86
	1002363313	PR Batch 00001.05.2023 CalPERS 8% ER Paid		1,065.22
	1002363313	PR Batch 00001.05.2023 CalPERS 7.5% EE PEPRA		5,627.06
Total for this ACH Check for Vendor 10085:				25,289.28
ACH	10087	EDD	05/11/2023	
	0-275-830-240	PR Batch 00001.05.2023 State Income Tax		6,761.06
	0-275-830-240	PR Batch 00001.05.2023 CA SDI		1,388.60
Total for this ACH Check for Vendor 10087:				8,149.66
ACH	10094	U.S. Treasury	05/11/2023	
	270353181671064	PR Batch 00001.05.2023 FICA Employee Portion		9,647.18
	270353181671064	PR Batch 00001.05.2023 Federal Income Tax		16,052.00
	270353181671064	PR Batch 00001.05.2023 Medicare Employer Portion		2,256.18
	270353181671064	PR Batch 00001.05.2023 Medicare Employee Portion		2,256.18
	270353181671064	PR Batch 00001.05.2023 FICA Employer Portion		9,647.18
Total for this ACH Check for Vendor 10094:				39,858.72
ACH	10141	Ca State Disbursement Unit	05/11/2023	
	43981320	PR Batch 00001.05.2023 Garnishment		288.46
	43981352	PR Batch 00001.05.2023 Garnishment		379.84
Total for this ACH Check for Vendor 10141:				668.30
ACH	10203	Voya Financial	05/11/2023	
	VB1450PP10 2023	PR Batch 00001.05.2023 Deferred Comp		450.00
Total for this ACH Check for Vendor 10203:				450.00
ACH	10264	CalPERs Supplemental Income Plans	05/11/2023	
	1002363316	PR Batch 00001.05.2023 CalPERS 457		1,083.58
	1002363316	PR Batch 00001.05.2023 100% Contribution		263.20
	1002363316	PR Batch 00001.05.2023 ROTH-Post-Tax		666.84
	1002363316	PR Batch 00001.05.2023 CalPERS 457 %		34.57
Total for this ACH Check for Vendor 10264:				2,048.19
ACH	10984	MidAmerica Administrative & Retirement Solutions	05/11/2023	
	1683660725952	PR Batch 00001.05.2023 401(a) Deferred Comp		1,085.41
Total for this ACH Check for Vendor 10984:				1,085.41
ACH	11152	Sterling Health Services, Inc	05/11/2023	
	PP10 2023	PR Batch 00001.05.2023 Flexible Spending Account (PT)		727.92
Total for this ACH Check for Vendor 11152:				727.92
2108	11155	CICCS	05/11/2023	
	2023-5	PR Batch 00001.05.2023 Emp Assistance Program		89.28
Total for Check Number 2108:				89.28

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
2109	10387 PP10 2023	Franchise Tax Board PR Batch 00001.05.2023 Garnishment FTB	05/11/2023	109.03
Total for Check Number 2109:				109.03
13951	UB*05278	Elizabeth Barrett Refund Check	05/11/2023	12.99
Total for Check Number 13951:				12.99
13952	UB*05187 05112023	Patty Beaver Reissue Refund Check	05/11/2023	131.26
Total for Check Number 13952:				131.26
13953	UB*05282	Patty Beaver Refund Check	05/11/2023	118.74
Total for Check Number 13953:				118.74
13954	UB*05268	Seamist Properties Beckham Patricia Db:	05/11/2023	
		Refund Check		17.25
		Refund Check		29.57
		Refund Check		51.75
		Refund Check		165.88
		Refund Check		23.41
Total for Check Number 13954:				287.86
13955	UB*05220 05112023 05112023 05112023 05112023 05112023 05112023	Brad Bokath Refund Check Refund Check Refund Check Refund Check Refund Check Refund Check	05/11/2023	
				39.67
				40.82
				16.92
				43.20
				25.20
				12.16
Total for Check Number 13955:				177.97
13956	UB*05275	Patrick & Janet Brown Refund Check	05/11/2023	36.24
Total for Check Number 13956:				36.24
13957	UB*05269	Ahmand W Faqih or FALCON Engineering Service INC	05/11/2023	
		Refund Check		199.28
		Refund Check		12.55
		Refund Check		32.86
		Refund Check		21.51
		Refund Check		1,719.55
Total for Check Number 13957:				1,985.75
13958	UB*05284	Diana Gilbert-Large Refund Check	05/11/2023	6.96
Total for Check Number 13958:				6.96
13959	UB*05274	Robert & Cynthia Graham Refund Check	05/11/2023	353.00
Total for Check Number 13959:				353.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
13960	UB*05291	Granite Construction Refund Check Refund Check Refund Check Refund Check	05/11/2023	4.55 83.03 14.62 7.80
Total for Check Number 13960:				110.00
13961	UB*05281	Jorge Lopez Refund Check	05/11/2023	99.33
Total for Check Number 13961:				99.33
13962	UB*05279	Sergio Lopez Garcia Refund Check	05/11/2023	232.23
Total for Check Number 13962:				232.23
13963	UB*05280	MDM Construction INC Refund Check	05/11/2023	1,903.31
Total for Check Number 13963:				1,903.31
13964	UB*05290	Tina Nelson Refund Check	05/11/2023	20.00
Total for Check Number 13964:				20.00
13965	UB*05190	Claudia Orantes Refund Check	05/11/2023	214.65
Total for Check Number 13965:				214.65
13966	UB*05289	Malea Ortloff Refund Check Refund Check Refund Check Refund Check Refund Check	05/11/2023	4.69 28.11 9.16 8.04 646.25
Total for Check Number 13966:				696.25
13967	UB*05272	Raul Ponce Refund Check Refund Check Refund Check Refund Check	05/11/2023	118.15 27.99 14.34 24.58
Total for Check Number 13967:				185.06
13968	UB*05276	REIOPTIONS LLC Refund Check	05/11/2023	29.67
Total for Check Number 13968:				29.67
13969	UB*05286	RSI Communities - Ca LLC Refund Check	05/11/2023	110.00
Total for Check Number 13969:				110.00
13970	UB*05287	RSI Communities LLC Refund Check	05/11/2023	110.00
Total for Check Number 13970:				110.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
13971	UB*05270	Mya Samala Refund Check Refund Check Refund Check Refund Check Refund Check	05/11/2023	13.12 1.01 7.14 12.24 80.78
Total for Check Number 13971:				114.29
13972	UB*05271	Alicia Sherley Refund Check Refund Check Refund Check Refund Check Refund Check	05/11/2023	13.06 22.83 72.47 22.39 12.48
Total for Check Number 13972:				143.23
13974	UB*05283	Leo Tabilin Refund Check Refund Check Refund Check Refund Check Refund Check	05/11/2023	10.91 70.82 11.98 1.04 6.36
Total for Check Number 13974:				101.11
13975	UB*05285	Taylor Morrison Refund Check	05/11/2023	11.02
Total for Check Number 13975:				11.02
13976	UB*05288	Taylor Morrison Refund Check	05/11/2023	110.00
Total for Check Number 13976:				110.00
13977	UB*05277	Judy White Refund Check	05/11/2023	670.31
Total for Check Number 13977:				670.31
13978	10003 53547	All Purpose Rental Concrete Saw Rental - Service Repair	05/11/2023	79.20
Total for Check Number 13978:				79.20
13979	10144 LYUM1711649 LYUM1711650 LYUM1715029 LYUM1715030	Alsco Inc Cleaning Mats/Shop Towels 12th/Palm Apr 2023 Cleaning Mats/Air Fresheners 560 Magnolia Apr 2023 Cleaning Mats/Shop Towels 12th/Palm Apr 2023 Cleaning Mats/Air Fresheners 560 Magnolia Apr 2023	05/11/2023	37.55 56.87 42.55 56.87
Total for Check Number 13979:				193.84
13980	10420 1194-R49M-DWYJ 1CGT-HCKT-4JNG	Amazon Capital Services, Inc. Ergonomic Cushion - Board of Directors Office Supplies	05/11/2023	43.06 23.68
Total for Check Number 13980:				66.74
13981	10695 2348	B-81 Paving Inc 1 Service Line Repair	05/11/2023	12,060.00
Total for Check Number 13981:				12,060.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
13982	10272	Babcock Laboratories Inc	05/11/2023	
	04302023	45 Coliform Water Samples		2,229.75
	04302023	40 UCMR5 Rule Samples		5,850.00
	04302023	16 Hexavalent Chromium Samples		1,793.12
	04302023	11 Disinfection Byproduct Samples		1,357.84
Total for Check Number 13982:				11,230.71
13983	10283	BCVWD Custodian of Petty Cash	05/11/2023	
	04112023	Water Bottles - Board Meetings		12.96
Total for Check Number 13983:				12.96
13984	10271	Beaumont Ace Home Center	05/11/2023	
	04302023	General Supplies		224.88
	04302023	Landscape Maint Supplies		25.31
	04302023	General Safety Supplies		30.70
	04302023	Maint & Repair - Pumping Equip Supplies		42.95
	04302023	Maint & Repair - Pumping Equip Supplies - Well 25		25.80
	04302023	Transmission & Distribution Small Tools Supplies		201.25
	04302023	NCRF/Canyon Pond Maintenance Supplies		23.02
	04302023	Meter Maint & Service Supplies		3.08
	04302023	Operations Small Tools Supplies		69.46
Total for Check Number 13984:				646.45
13985	10274	Beaumont Chamber of Commerce	05/11/2023	
	10693	Beaumont Chamber of Commerce 2023/2024 Membership Dues		355.00
Total for Check Number 13985:				355.00
13986	10929	Brent Billingsley (ICS)	05/11/2023	
	1241	(96) 60lb Buckets of Accu-Tab Chlorine Tablets		18,480.00
Total for Check Number 13986:				18,480.00
13987	10614	Cherry Valley Automotive	05/11/2023	
	42079	2 Tires - Unit 03/OD 83,164		376.30
	42079	Labor - 2 Tires - Unit 03/OD 83,164		260.00
	42131	Labor - Oil/Filter - Unit 47/OD 11,281		42.00
	42131	Oil/Filter - Unit 47/OD 11,281		39.91
	42162	Labor Oil/Filter/Brake Pads - Unit 42/OD 40,075		242.00
	42162	Oil/Filter/Brake Pads - Unit 42/OD 40,075		194.13
Total for Check Number 13987:				1,154.34
13988	10016	City of Beaumont	05/11/2023	
	261701 Mar-Apr	Monthly Sewer Charges 03/01-05/01/2023		539.06
Total for Check Number 13988:				539.06
13989	10942	Diamond Environmental Services LP	05/11/2023	
	0004654006	(1) Rental and Service Portable Restroom - 05/08-06/04/2023		102.06
	0004654007	(2) Rental and Service Handicap Restrooms - 05/08-06/04/2023		271.10
Total for Check Number 13989:				373.16
13990	11174	Earth Science Laboratories, Inc	05/11/2023	
	240294	(2) 275 Gal Tote Earth Tec for Recharge Facility		12,959.51
Total for Check Number 13990:				12,959.51

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
13991	11180 26804 26804	Foster & Foster Consulting Actuaries Inc June 30, 2022 OPEB Valuation December 31, 2022 GASB 75 Report	05/11/2023	8,500.00 2,500.00
Total for Check Number 13991:				11,000.00
13992	10600 05012023	Gaucha Pest Control Inc. NCR I Rodent Control May 2023	05/11/2023	1,000.00
Total for Check Number 13992:				1,000.00
13993	10174 757179	GFOA Accounting Book for Capital Assets	05/11/2023	78.63
Total for Check Number 13993:				78.63
13994	10337 19378	Hilltop Geotechnical, Inc Compaction Testing - MDP Line 16 Pipeline Relocation Project	05/11/2023	6,202.50
Total for Check Number 13994:				6,202.50
13995	10995 21752 21774	Infinity Recycling & Materials Inc Class II Base - Grand Ave Paving Project Class II Base - Grand Ave Paving Project	05/11/2023	900.00 900.00
Total for Check Number 13995:				1,800.00
13996	10398 234389 234389 234390	Infosend, Inc April 2023 Supply Charges for Utility Billing April 2023 Processing Charges for Utility Billing April 2023 Postage Charges for Utility Billing	05/11/2023	768.65 1,061.72 5,309.87
Total for Check Number 13996:				7,140.24
13997	10273 S1062461.006 S1062465.009 S1062495.004 S1062529.006 S1062529.006 S1063708.002 S1063708.002 S1063708.002	Inland Water Works Supply Co. 06 Bury 36 MJ - 6 Hole Meter Box Flush Cast Iron Cover #37 Warf Head 4 X 2-1/2 06 Bury 48 MJ - 6 Hole 06 Bury 48 MJ - 6 Hole 12 X 12 DIP Flange Spool 10 X 6 DIP Flange Spool 8 X 6 DIP Flange Spool	05/11/2023	1,367.75 353.81 5,154.42 1,367.76 1,367.77 17,900.01 12,956.19 24,070.25
Total for Check Number 13997:				64,537.96
13998	11021 131525804	Ian Martin DOT Physical Reimbursement - I Martin	05/11/2023	104.00
Total for Check Number 13998:				104.00
13999	10400 05032023	Sylvia Molina Meals/Mileage/Hotel Reimbursements - S Molina - 04/25-04/28/2023	05/11/2023	696.73
Total for Check Number 13999:				696.73
14000	10143 15656	Nobel Systems Inc Pre-Paid GeoViewer Subscription 05/01/2023-04/30/2024	05/11/2023	19,500.00
Total for Check Number 14000:				19,500.00
14001	11142 IN-292187	Pro-Vigil Inc Monitoring Program May 2023	05/11/2023	1,500.00
Total for Check Number 14001:				1,500.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14002	10797 28070	Raftelis Financial Consultants, Inc Miscellaneous Fee Study - April 2023	05/11/2023	605.00
Total for Check Number 14002:				605.00
14003	10472 3830	Registrar of Voters Election Services for Nov 2022	05/11/2023	3,632.90
Total for Check Number 14003:				3,632.90
14004	10223 242065	Richards, Watson & Gershon Legal Services March 2023 Board Approval 05/10/2023	05/11/2023	5,867.50
Total for Check Number 14004:				5,867.50
14005	10171 23-67520 23-75518	Riverside Assessor - County Recorder Mar 2023 Lien Fees Mar 2023 Lien Fees	05/11/2023	240.00 40.00
Total for Check Number 14005:				280.00
14006	10689 221283 221295	Safety Compliance Company Safety Meeting - Driving Safety - 04/18/2023 Ergonomics Assessment - Workstations 9 - 16	05/11/2023	250.00 2,000.00
Total for Check Number 14006:				2,250.00
14007	10447 Op#32608 D2 Op#54932 D2	State Water Resources Control Board - DWOCB D2 Certification - E Dahlstrom - Op# 32608 D2 Certification - J Smith - Op# 54932	05/11/2023	80.00 80.00
Total for Check Number 14007:				160.00
14008	10255 0467535-IN 0467536-IN 0467668-IN	Unlimited Services Building Maintenance May 2023 Janitorial Services for 815 E 12th St May 2023 Janitorial Services for 560 Magnolia Ave May 2023 Janitorial Services for 851 E 6th St	05/11/2023	150.00 845.00 160.00
Total for Check Number 14008:				1,155.00
14009	10934 3043035	USAFact, Inc Pre-Employment Testing - April 2023	05/11/2023	52.88
Total for Check Number 14009:				52.88
14010	10651 35068	Weldors Supply and Steel, Inc Torch Tip/Regulators - District Welder	05/11/2023	295.53
Total for Check Number 14010:				295.53
14011	10158 113423	Wienhoff Drug Testing Random Drug Test Selection - April 2023	05/11/2023	255.00
Total for Check Number 14011:				255.00
Total for 5/11/2023:				275,073.56
ACH	10030 700154530138Apr 700154530138Apr 700154530138Apr 700154530138Apr 700154530138Apr 700154530138Apr	Southern California Edison Electricity 03/15-04/12/2023 - 851 E 6th St Electricity 03/20-04/20/2023 - Wells Electricity 03/23-04/20/2023 - 9781 Avenida Miravilla Electricity 03/23-04/20/2023 - Well 25 Electricity 03/23-04/20/2023 - 560 Magnolia Ave Electricity 03/20-04/17/2023 - 815 E 12th Ave	05/15/2023	195.47 106,877.58 139.15 21,430.42 1,812.47 402.87
Total for this ACH Check for Vendor 10030:				130,857.96

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
ACH	10031	Staples Business Advantage	05/15/2023	
	3535281737	Office Supplies		17.01
	3535281738	Office Supplies		25.18
	3535281739	Office Supplies		47.40
	3535728041	Office Supplies		67.21
	3535728042	Office Supplies - Copy Paper		191.75
	3535728045	Office Supplies		10.76
	3536199421	Office Supplies		47.40
	3536199423	Office Supplies		22.83
	3536199425	Office Supplies		52.13
	3536199426	Office Supplies		68.72
	3536199427	Office Supplies		28.64
	3536850335	Office Supplies		28.54
	3536850337	Office Supplies		22.39
	3536850338	Office Supplies		23.69
Total for this ACH Check for Vendor 10031:				653.65
ACH	10042	Southern California Gas Company	05/15/2023	
	07132135000Apr	Monthly Gas Charges 03/28-04/26/2023		14.30
Total for this ACH Check for Vendor 10042:				14.30
ACH	10052	Home Depot Credit Services	05/15/2023	
	04302023	Joist Hanger - Well 12 Building Roof		12.77
	04302023	Shelf Lining - Unit 52		68.83
	04302023	Garbage Disposal - 560 Magnolia Ave		133.61
	04302023	Supplies - Well 12 Building Roof		493.37
	04302023	Supplies - 12th/Palm		373.71
	04302023	Hand Trowel - Unit 17		5.74
	04302023	Supplies - Well 12 Building Roof		147.60
	04302023	Supplies - Well11 Building Improvements		191.81
	04302023	Supplies - Well 12 Building Roof		863.31
	04302023	Supplies - Well 12 Building Roof		130.97
	04302023	Safety Gloves - Field Staff		24.79
	04302023	Screws - Districtwide		10.73
	04302023	Supplies - Well 12 Building Roof		920.27
	04302023	Drill Bit Set - Unit 17		19.36
	04302023	Nitrile Gloves - Field Staff		117.82
Total for this ACH Check for Vendor 10052:				3,514.69
ACH	10132	South Coast AQMD	05/15/2023	
	4166744	Fac ID 120877 AB2588 AQMD Fee July 2022 - June 2023		153.23
	4167141	Fac ID 129302 AB2588 AQMD Fee July 2022 - June 2023		153.23
	4167142	Fac ID 129305 AB2588 AQMD Fee July 2022 - June 2023		153.23
	4167754	Fac ID 140810 AB2588 AQMD Fee July 2022 - June 2023		153.23
	4168274	Fac ID 148118 AB2588 AQMD Fee July 2022 - June 2023		153.23
Total for this ACH Check for Vendor 10132:				766.15
ACH	10147	Online Information Services, Inc	05/15/2023	
	1185448	153 Credit Reports for Apr 2023		482.88
Total for this ACH Check for Vendor 10147:				482.88
ACH	10350	NAPA Auto Parts	05/15/2023	
	196714	Anti Freeze - John Deere Disc Tractor		67.86
	197027	Brake Fluid - Unit 17		10.76
	197550	Windshield Wipers/Wiper Fluid - Unit 40		38.76
	197639	Coveralls - Field Staff		42.99
Total for this ACH Check for Vendor 10350:				160.37

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
ACH	10632	Quinn Company	05/15/2023	
	WOG00016246	Highland Springs Booster Station Generator Maintenance		127.75
	WOG00016246	Highland Springs Booster Station Generator Maintenance		615.00
	WOG00016246	Highland Springs Booster Station Generator Maintenance		14.52
	WOG00016246	Highland Springs Booster Station Generator Maintenance		174.00
	WOG00016268	Well 23 Generator Maintenance		1,050.88
	WOG00016268	Well 23 Generator Maintenance		820.00
	WOG00016268	Well 23 Generator Maintenance		53.61
	WOG00016268	Well 23 Generator Maintenance		150.00
Total for this ACH Check for Vendor 10632:				3,005.76
ACH	10743	Townsend Public Affairs, Inc	05/15/2023	
	19901	Consulting Services - May 2023		5,000.00
Total for this ACH Check for Vendor 10743:				5,000.00
Total for 5/15/2023:				144,455.76
ACH	10138	ARCO Business Solutions	05/18/2023	
	HW201 May 2023	ARCO Fuel Charges 05/09-05/15/2023		2,243.05
Total for this ACH Check for Vendor 10138:				2,243.05
Total for 5/18/2023:				2,243.05
ACH	10781	Umpqua Bank	05/19/2023	
	10019	C R & R Incorporated		
		Monthly Charges 3 YD Commercial Bin April 2023		310.41
	10034	US Postal Service		
		Postage		12.90
		Postage		5.10
		Postage		3.42
	10037	Waste Management Of Inland Empire		
		Recycling Dumpster Charges - 815 E 12th April 2023		101.49
		Organics Cart Charges - 815 E 12th April 2023		56.68
		Yard Dumpsters - 815 E 12th April 2023		335.09
		Monthly Sanitation - 560 Magnolia April 2023		123.24
		Recycling Dumpster Charges - 560 Magnolia April 2023		101.49
	10056	RDO Equipment Co. Trust# 80-5800		
		Link Pin - John Deere Disc Tractor		154.98
		Idler - John Deere Disc Tractor		41.82
	10074	American Water Works Association		
		2023 Membership Dues		4,660.00
	10116	Verizon Wireless Services LLC		
		Cell Phone/iPad Charges for Mar 2023		1,318.40
	10135	Big Time Design		
		Round Sticker Logos for Hard Hats for CalOSHA Compliance		103.44
	10173	California Society of Municipal Finance Officers		
		Plaque for CSMFO Budget Awards		50.00
	10224	Legal Shield		
		Monthly Prepaid Legal for Employees Mar 2023		123.55
		Monthly Prepaid Legal for Employees Apr 2023		123.55
	10274	Beaumont Chamber of Commerce		
		Chamber Breakfast - D Hoffman - 05/05/2023		25.00
		Chamber Breakfast - L Williams - 05/05/2023		25.00
		Chamber Breakfast - D Slawson - 05/05/2023		25.00
		Chamber Breakfast - J Covington - 05/05/2023		25.00
	10284	Underground Service Alert of Southern California		
		110 New Ticket Charges Mar 2023		192.50
		Monthly Maintenance Fee		10.00
	10544	Western Municipal Water District		
		Annual Notice Groundwater Extraction - All District Wells		1,000.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
	10546	Frontier Communications 03/25-04/24/2023 April 2023 FIOS/FAX 851 E 6th St 03/10-04/09/2023 March 2023 FIOS/FAX 12th/Palm 03/25-04/24/2023 April 2023 FIOS/FAX 560 Magnolia Ave		354.99 578.48 517.44
	10596	Tractor Supply Co Pins - John Deere Disc Tractor		43.15
	10604	JotForm, Inc Annual Renewal for Cloud Storage - Website Forms		390.00
	10623	WP Engine Web Host for BCVWD Website April 2023		115.00
	10630	FMB Truck Outfitters, Inc Light Kit - Unit 52		2,613.09
	10692	MMSoft Design Network Monitoring Software April 2023		280.68
	10761	BLS*Spamtitan Monthly Web Filter License April 2023		71.88
	10767	Alliance Trailer Corp Calder Pins for Tow Hitch - Unit 51 Swivel Stand - Air Compressor Tow Hitch - Unit 52		5.55 72.13 244.14
	10784	Autodesk, Inc Auto CAD Software 851 E 6th St - April 2023 Auto CAD Software 851 E 6th St - April 2023		245.00 1,005.00
	10787	Backflow Parts USA Calibrate Backflow Test Gauge - District Backflow Device		124.00
	10790	Microsoft Monthly Microsoft Office License - April 2023 Monthly Microsoft Office License - April 2023 Monthly Microsoft Exchange - April 2023		1,056.00 16.40 378.40
	10818	DOT Compliance Group Pending Credit Form MCS-150 Application		199.00 199.00
	10834	Dickson Calibrate 2 Digital Pressure Recorders		347.17
	10840	Ready Fresh (Arrowhead) Water - 03/23-04/22/2023 - 851 E 6th		114.61
	10892	Zoom Video Communications, Inc. (10) Video Conference - May 2023		205.90
	10918	Apple.com Cloud Storage - iPads		9.99
	10926	SSD Alarm Alarm Equip/Rent/Service/Monitor - 815 12th St Alarm Equip/Rent/Service/Monitor - 560 Magnolia Ave Alarm Equip/Rent/Service/Monitor - 851 E. 6th St Alarm Equip/Rent/Service/Monitor - 11083 Cherry Ave Replacement Controller - Security System		137.25 388.06 85.31 65.33 438.00
	10978	Nextiva, Inc. Monthly Phone Service April 2023		2,979.24
	10999	Backblaze Offsite Backup Storage - May 2023		69.64
	11105	Franklin Planner Co Franklin Planner - Office Staff		97.99
	11112	Monday.com Project Management Software - HR - April 2023		60.00
	11157	FRANCOTYP-POSTALIA INC Quarterly Rental/Contract - Postage Machine - 04/11-07/10/20023		112.28
	11164	everifile UP PAT Program Fee - Training for Work Near Rail Road Training Access Fee - eRailSafe		25.00 42.00
	11169	Space Exploration Technologies Corp Back Up Internet - April 2023		500.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
	11176	Queens Driving School Class A DL Training - J Smith		69.00
	11181	Choy's Aloha Plumbing Inc Repair Leaks in Cast Iron Pipes - 13695 Oak Glen Rd		2,691.00
	11182	Home Team Inspections Service Home Inspection - 12303 Oak Glen Rd		435.00
		Home Inspection - 13695 Oak Glen Rd		385.00
		Home Inspection - 9781 Avenida Miravilla		370.00
		Home Inspection - 13697 Oak Glen Rd		385.00
	11183	idivesafely.com Training - A Nelson		31.90
	11184	Invarion Inc Traffic Control Platform		540.00
	11185	National Traffic Safety Institute Training - A Nelson		59.95
Total for this ACH Check for Vendor 10781:				28,082.01
Total for 5/19/2023:				28,082.01
14012	AR-Alla AR259	Allan Automatic Sprinkler Refund Check	05/23/2023	500.00
Total for Check Number 14012:				500.00
14013	AR-Argel AR183	Argent Management Refund Check	05/23/2023	1,125.00
Total for Check Number 14013:				1,125.00
14014	AR-Aria AR563	Louis Arias Refund Check	05/23/2023	77.89
Total for Check Number 14014:				77.89
14015	AR-Aval AR434	Juan Avalos Refund Check	05/23/2023	2.35
Total for Check Number 14015:				2.35
14016	AR-Beas AR256	Hector Beas Lorenzana Refund Check	05/23/2023	13.68
Total for Check Number 14016:				13.68
14017	AR-Beau1 AR463	Beaumont Land, LLC Refund Check	05/23/2023	51.95
Total for Check Number 14017:				51.95
14018	AR-Chat AR262	Adrian Chatigny Refund Check	05/23/2023	13.68
Total for Check Number 14018:				13.68
14019	UB*05298	Randy Cook Refund Check	05/23/2023	38.77
		Refund Check		13.12
		Refund Check		11.52
		Refund Check		6.72
Total for Check Number 14019:				70.13

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14020	AR-Cory AR685	Cory Johnson Refund Check	05/23/2023	11.66
Total for Check Number 14020:				11.66
14021	AR-Davi AR225	Irma & Oscar Davila Refund Check	05/23/2023	27.87
Total for Check Number 14021:				27.87
14022	UB*05295	Jose Duarte Refund Check	05/23/2023	37.06
Total for Check Number 14022:				37.06
14023	AR-EC P AR456	EC Phase II LLC Refund Check	05/23/2023	57.39
Total for Check Number 14023:				57.39
14024	AR-Gree AR555	Jennifer Greenfield Refund Check	05/23/2023	35.80
Total for Check Number 14024:				35.80
14025	UB*05296	H & H General Contractors Refund Check Refund Check Refund Check Refund Check	05/23/2023	282.97 165.06 928.77 569.87
Total for Check Number 14025:				1,946.67
14026	AR-Hend AR350	Henderson Engineer's Refund Check	05/23/2023	201.00
Total for Check Number 14026:				201.00
14027	AR-Hern AR383 AR383	Viviana Hernandez Refund Check Refund Check	05/23/2023	0.78 81.06
Total for Check Number 14027:				81.84
14028	AR-Jack AR541	Skip Jackson Refund Check	05/23/2023	53.92
Total for Check Number 14028:				53.92
14029	AR-John AR504	Cory & Tonia Johnson Refund Check	05/23/2023	95.23
Total for Check Number 14029:				95.23
14030	AR-Leme AR216	Raylene Lemerond Refund Check	05/23/2023	27.87
Total for Check Number 14030:				27.87
14031	AR-List AR680	Lister Construction Refund Check	05/23/2023	32.54
Total for Check Number 14031:				32.54

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14032	UB*05293	Francisco Macalma	05/23/2023	
		Refund Check		9.36
		Refund Check		5.46
		Refund Check		400.11
		Refund Check		9.40
		Refund Check		1.50
Total for Check Number 14032:				425.83
14033	UB*05297	Stacey McKinney	05/23/2023	
		Refund Check		9.57
		Refund Check		5.59
		Refund Check		10.90
		Refund Check		28.33
Total for Check Number 14033:				54.39
14034	AR-Noel AR239	Roger Noel	05/23/2023	
		Refund Check		13.69
Total for Check Number 14034:				13.69
14035	AR-Ocho AR205	Jaime Ochoa	05/23/2023	
		Refund Check		27.87
Total for Check Number 14035:				27.87
14036	UB*05292	Eden Omura	05/23/2023	
		Refund Check		16.59
		Refund Check		14.26
		Refund Check		24.45
		Refund Check		380.33
		Refund Check		14.37
Total for Check Number 14036:				450.00
14037	UB*05294	Arthur Papa	05/23/2023	
		Refund Check		148.37
		Refund Check		17.33
		Refund Check		29.70
		Refund Check		33.83
Total for Check Number 14037:				229.23
14038	AR-Paya AR725	Danesa Payan	05/23/2023	
		Refund Check		16.07
Total for Check Number 14038:				16.07
14039	UB*05185 05152023	Richard and Suzanne Purcell	05/23/2023	
		Reissue Refund Check		250.00
Total for Check Number 14039:				250.00
14040	AR-Ramo1 AR511	Israel Ramos	05/23/2023	
		Refund Check		95.64
Total for Check Number 14040:				95.64
14041	AR-Reye AR515	Ligia Reyes	05/23/2023	
		Refund Check		95.64
Total for Check Number 14041:				95.64

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14042	AR-Reyn AR251	Toni Reynolds Refund Check	05/23/2023	13.69
Total for Check Number 14042:				13.69
14043	AR-Schr AR405	Justin Schroeder Refund Check	05/23/2023	200.47
Total for Check Number 14043:				200.47
14044	AR-SDC 1 AR582	SDC Fairway Canyon LLC Refund Check	05/23/2023	710.00
	AR593	Refund Check		11,127.29
	AR593	Refund Check		100.00
Total for Check Number 14044:				11,937.29
14045	AR-SDC 2 AR237	SDC Fairway Canyon LLC Refund Check	05/23/2023	1,550.00
Total for Check Number 14045:				1,550.00
14046	AR-Shel AR558	Josh Shelley Refund Check	05/23/2023	90.58
Total for Check Number 14046:				90.58
14047	AR-Sodh AR676	Jagdish Sodhi Refund Check	05/23/2023	46.24
Total for Check Number 14047:				46.24
14048	UB*05273 05222023	Beaumont Cherry Valley Water District Suspense Account Correct	05/23/2023	
	05222023	Reissue Refund Check 045901-071, 0 Olivewood Way (Irr)		1,704.78
		Reissue Refund Check 045901-071, 0 Olivewood Way (Irr)		1,538.57
Total for Check Number 14048:				3,243.35
14049	AR-West AR222	Brady & Theresa Westbrook Refund Check	05/23/2023	27.87
Total for Check Number 14049:				27.87
14050	AR-Whit AR723	Michelle Whitaker Refund Check	05/23/2023	78.20
Total for Check Number 14050:				78.20
14051	10792 06012023	A-1 Financial Services June 2023 Rent - 851 E. 6th St Eng Office	05/23/2023	2,480.00
Total for Check Number 14051:				2,480.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14052	10001	Action True Value Hardware	05/23/2023	
	4302023	Gap Foam - Storm Drain Repair		12.91
	4302023	Pipe Compound - Meter Room		19.90
	4302023	Parts - Unit 52 Aux Tank		36.69
	4302023	Paint Supplies		17.75
	4302023	Speed Square - Unit 17		7.54
	4302023	Muriatic Acid - Disinfect Chlorinators		47.36
	4302023	Parts - Service Repair		182.80
	4302023	Parts - Well 24 Swamp Cooler		5.86
	4302023	PVC Reducer - Earth Tee Injector		2.57
	4302023	Paint - Unit 52 Aux Tank		34.87
	4302023	Oil - Weed Trimmers		43.08
	4302023	Parts - Unit 52 Aux Tank		11.63
	4302023	Weed Trimmer String - Districtwide		20.46
	4302023	Caution Tape - Districtwide		14.00
	4302023	Tarp - Districtwide		30.16
	4302023	Oil/Weed Trimmer Line - Weed Trimmers		75.38
Total for Check Number 14052:				562.96
14053	10718	Airwave Communication ENT	05/23/2023	
	11226	Airwave Communications Backup Repeater Site 23		13,706.17
Total for Check Number 14053:				13,706.17
14054	10420	Amazon Capital Services, Inc.	05/23/2023	
	13XH-K7DG-3Y3G	Office Supplies		28.51
	1MDY-133J-9LPY	Training Materials - Field Staff		127.24
	1NJT-3K7L-31GG	Electric Multi Meter - Unit 45		108.41
	1TXL-1YQX-1QKQ	Office Supplies		125.25
Total for Check Number 14054:				389.41
14055	10695	B-81 Paving Inc	05/23/2023	
	2356	Re-Pave Main Line Leak on 11th St		12,225.00
Total for Check Number 14055:				12,225.00
14056	10774	Jesus Camacho	05/23/2023	
	003541	(25) Truck Washes April 2023		310.00
	003544	(25) Truck Washes April 2023		310.00
Total for Check Number 14056:				620.00
14057	10822	Canon Financial Services, Inc	05/23/2023	
	30489386	Meter Usage - 04/01-04/30/2023		106.25
	30489386	Contract Charge - 05/01-05/31/2023 - 851 E 6th St		238.56
	30489386	Meter Usage - 04/01-04/30/2023		1,113.30
	30489386	Contract Charge - 05/01-05/31/2023 - 560 Magnolia Ave		329.33
	30489387	Contract Charge - 05/01-05/30/2023 - 12th/Palm		235.78
	30489387	Meter Usage - 04/01-04/30/2023		162.88
Total for Check Number 14057:				2,186.10
14058	10614	Cherry Valley Automotive	05/23/2023	
	42276	4 Trailer Tires - Unit 39		467.20
	42276	Labor - 4 Trailer Tires - Unit 39		80.00
Total for Check Number 14058:				547.20
14059	10016	City of Beaumont	05/23/2023	
	EP2023-0420	EP0420 - 525 Michigan Ave		490.63
	EP2023-0421	EP0421 - 629 Egan Ave		490.63
Total for Check Number 14059:				981.26

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14060	10772 7328	CV Strategies Strategic Communication Services - April 2023	05/23/2023	5,735.00
Total for Check Number 14060:				5,735.00
14061	10390 S1514712.001	Dangelo Company Pipe Wrap Clear for DIP	05/23/2023	372.25
Total for Check Number 14061:				372.25
14062	10174 3111664	GFOA Asset Mngmnt Finance Managers - W Clayton - 07/26-07/27/2023	05/23/2023	210.00
Total for Check Number 14062:				210.00
14063	UB*05104 04272023	Andrew Harown Reissue Unclaimed Funds	05/23/2023	250.00
Total for Check Number 14063:				250.00
14064	10273 S778112	Inland Water Works Supply Co. MC4 Core- Mobile Collection System - AMR Project	05/23/2023	22,807.09
Total for Check Number 14064:				22,807.09
14065	10678 623650219	Lawyers Title Company Title Report - APN 417-124-013 - California Ave Btw 3rd & 4th St	05/23/2023	750.00
Total for Check Number 14065:				750.00
14066	11100 13243426	Loomis Armored US, LLC Armored Truck Service - April 2023	05/23/2023	275.71
Total for Check Number 14066:				275.71
14067	11177 05112023 05220023	Natalia Murillo Mileage Reimbursement - N Murillo - 04/18-05/03/2023 Mileage Reimbursement - N Murillo - 05/04-05/18/2023	05/23/2023	12.05 12.05
Total for Check Number 14067:				24.10
14068	11142 IN-296892	Pro-Vigil Inc Monitoring Program June 2023	05/23/2023	1,500.00
Total for Check Number 14068:				1,500.00
14069	10095 202304000339	Riverside County Dept of Waste Resources Well 12 Roof Demolition	05/23/2023	66.74
Total for Check Number 14069:				66.74
14070	10689 221781 221782 221783 221786 221789 221798 221949	Safety Compliance Company Ergonomics Assessment - Workstation #17 Ergonomics Assessment - Workstation #18 Ergonomics Assessment - Workstation #19 Ergonomics Assessment - Workstation #20 Ergonomics Assessment - Workstation #21 Safety Meeting - GHS/SDS - 05/03/2023 Ergonomics Assessment - Workstation #22	05/23/2023	250.00 250.00 250.00 250.00 250.00 250.00 250.00
Total for Check Number 14070:				1,750.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14071	10290 23-00266	San Gorgonio Pass Water Agency 2,529 AF @ \$399 for April 2023	05/23/2023	1,009,071.00
Total for Check Number 14071:				1,009,071.00
14072	10385	Waterline Technologies, Inc. - PSOC	05/23/2023	
	5629920	LMI Pump Foot Valve Assembly		72.63
	5629920	LMI Pump Rebuild Kit		215.60
	5629920	LMI Pump Head Autoprime		235.00
	5629920	LMI Pump for Earth Tec		1,739.21
	5629920	LMI Pump 3/8 Poly Tubing 100 ft Roll		144.00
	5629920	LMI Pump 3/8 Injection Valve		65.85
Total for Check Number 14072:				2,472.29
14073	10651	Weldors Supply and Steel, Inc	05/23/2023	
	35133	Non Flammable Gas - District Welder		28.21
Total for Check Number 14073:				28.21
Total for 5/23/2023:				1,102,320.07
ACH	10138	ARCO Business Solutions	05/25/2023	
	HW201 May 2023	ARCO Fuel Charges 05/16-05/22/2023		2,044.58
Total for this ACH Check for Vendor 10138:				2,044.58
ACH	10085	CalPERS Retirement System	05/25/2023	
	1002371982	PR Batch 00002.05.2023 CalPERS 7.5% EE PEPRA		5,675.41
	1002371982	PR Batch 00002.05.2023 CalPERS ER Paid Classic		9,092.96
	1002371982	PR Batch 00002.05.2023 CalPERS ER PEPRA		6,197.55
	1002371982	PR Batch 00002.05.2023 CalPERS 7% EE Deduction		1,287.99
	1002371982	PR Batch 00002.05.2023 CalPERS 1% ER Paid		183.99
	1002371982	PR Batch 00002.05.2023 CalPERS 8% EE Paid		2,037.86
	1002371982	PR Batch 00002.05.2023 CalPERS 8% ER Paid		1,065.22
Total for this ACH Check for Vendor 10085:				25,540.98
ACH	10087	EDD	05/25/2023	
	0-848-457-184	PR Batch 00002.05.2023 CA SDI		1,364.61
	0-848-457-184	PR Batch 00002.05.2023 State Income Tax		6,631.54
Total for this ACH Check for Vendor 10087:				7,996.15
ACH	10094	U.S. Treasury	05/25/2023	
	20354501672728	PR Batch 00002.05.2023 Medicare Employee Portion		2,235.16
	20354501672728	PR Batch 00002.05.2023 Federal Income Tax		15,909.58
	20354501672728	PR Batch 00002.05.2023 Medicare Employer Portion		2,235.16
	20354501672728	PR Batch 00002.05.2023 FICA Employer Portion		9,557.20
	20354501672728	PR Batch 00002.05.2023 FICA Employee Portion		9,557.20
Total for this ACH Check for Vendor 10094:				39,494.30
ACH	10141	Ca State Disbursement Unit	05/25/2023	
	43981341	PR Batch 00002.05.2023 Garnishment		379.84
	44139087	PR Batch 00002.05.2023 Garnishment		288.46
Total for this ACH Check for Vendor 10141:				668.30
ACH	10203	Voya Financial	05/25/2023	
	VB1450PP11 2023	PR Batch 00002.05.2023 Deferred Comp		450.00
Total for this ACH Check for Vendor 10203:				450.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
ACH	10264	CalPERS Supplemental Income Plans	05/25/2023	
	1002371992	PR Batch 00002.05.2023 100% Contribution		263.20
	1002371992	PR Batch 00002.05.2023 ROTH-Post-Tax		3,048.18
	1002371992	PR Batch 00002.05.2023 CalPERS 457 %		30.56
	1002371992	PR Batch 00002.05.2023 CalPERS 457		1,083.58
Total for this ACH Check for Vendor 10264:				4,425.52
ACH	10984	MidAmerica Administrative & Retirement Solutions	05/25/2023	
	1684872026602	PR Batch 00002.05.2023 401(a) Deferred Comp		1,085.41
Total for this ACH Check for Vendor 10984:				1,085.41
ACH	11152	Sterling Health Services, Inc	05/25/2023	
	697878	PR Batch 00002.05.2023 Flexible Spending Account (PT)		727.92
Total for this ACH Check for Vendor 11152:				727.92
2113	10387	Franchise Tax Board	05/25/2023	
	PP11 2023	PR Batch 00002.05.2023 Garnishment FTB		109.03
Total for Check Number 2113:				109.03
2114	11066	Thomas Lamont	05/25/2023	
	PP11 2023	PR Batch 00002.05.2023 Stipend		75.00
Total for Check Number 2114:				75.00
2115	10205	Riverside County Sheriff	05/25/2023	
	PP11 2023	PR Batch 00002.05.2023 Garnishment Riv Cnty Sherriff		379.89
Total for Check Number 2115:				379.89
Total for 5/25/2023:				82,997.08
Report Total (165 checks):				1,717,947.63

General Ledger

Budget Variance Revenue

User: wclayton

Printed: 6/29/2023 11:34:35 AM

Period 05 - 05

Fiscal Year 2023

Beaumont-Cherry Valley Water District

560 Magnolia Avenue
Beaumont CA 92223
(951) 845-9581
www.bcvwd.org



Account Number	Description	Budget	Period Amt	End Bal	Variance	% Avail/ Uncollect
50	GENERAL					
01-50-510-419051	Grant Revenue	\$ 784,000.00	\$ -	\$ 55,616.26	\$ 728,383.74	92.91%
	Grant Rev	\$ 784,000.00	\$ -	\$ 55,616.26	\$ 728,383.74	92.91%
01-50-510-490001	Interest Income - Bonita Vista	\$ 1,000.00	\$ -	\$ 88.29	\$ 911.71	91.17%
01-50-510-490011	Interest Income - Fairway Cnyn	\$ 252,000.00	\$ -	\$ -	\$ 252,000.00	100.00%
01-50-510-490021	Interest Income - General	\$ 231,000.00	\$ 78,680.70	\$ 569,639.66	\$ (338,639.66)	-146.60%
01-50-510-490041	Rlzd Gain/Loss on Investment	\$ -	\$ (4,854.47)	\$ (16,402.99)	\$ 16,402.99	0.00%
01-50-510-490051	Net Amort/Accret on Investment	\$ -	\$ 31,395.73	\$ 160,813.15	\$ (160,813.15)	0.00%
	Interest Income	\$ 484,000.00	\$ 105,221.96	\$ 714,138.11	\$ (230,138.11)	-47.55%
01-50-510-481001	Capacity Fees-Wells	\$ 279,000.00	\$ -	\$ 15,972.00	\$ 263,028.00	94.28%
01-50-510-481006	Cap Fees-Water Rights (SWP)	\$ 177,000.00	\$ -	\$ 10,106.25	\$ 166,893.75	94.29%
01-50-510-481012	Cap Fees-Water Treatment Plant	\$ 133,000.00	\$ -	\$ 7,598.25	\$ 125,401.75	94.29%
01-50-510-481018	Cap Fees-Local Water Resources	\$ 70,000.00	\$ -	\$ 4,001.25	\$ 65,998.75	94.28%
01-50-510-481024	Cap Fees-Recycled Water	\$ 202,000.00	\$ -	\$ 42,431.00	\$ 159,569.00	78.99%
01-50-510-481030	Cap Fees-Transmission	\$ 226,000.00	\$ -	\$ 12,936.00	\$ 213,064.00	94.28%
01-50-510-481036	Cap Fees-Storage	\$ 289,000.00	\$ -	\$ 16,566.00	\$ 272,434.00	94.27%
01-50-510-481042	Cap Fees-Booster	\$ 20,000.00	\$ -	\$ 1,146.75	\$ 18,853.25	94.27%
01-50-510-481048	Cap Fees-Pressure Reducing Stn	\$ 11,000.00	\$ -	\$ 585.75	\$ 10,414.25	94.68%
01-50-510-481054	Cap Fees-Miscellaneous Project	\$ 9,000.00	\$ -	\$ 511.50	\$ 8,488.50	94.32%
01-50-510-481060	Cap Fees-Financing Costs	\$ 44,000.00	\$ -	\$ 2,558.49	\$ 41,441.51	94.19%
01-50-510-485001	Front Footage Fees	\$ 24,000.00	\$ -	\$ 6,739.20	\$ 17,260.80	71.92%
	Non-Operating Revenue	\$ 1,484,000.00	\$ -	\$ 121,152.44	\$ 1,362,847.56	91.84%
01-50-510-410100	Sales	\$ 6,510,500.00	\$ 270,697.13	\$ 1,284,074.02	\$ 5,226,425.98	80.28%
01-50-510-410151	Agricultural Irrigation Sales	\$ 20,000.00	\$ 1,114.81	\$ 8,418.04	\$ 11,581.96	57.91%
01-50-510-410171	Construction Sales	\$ 201,000.00	\$ 29,918.35	\$ 39,565.28	\$ 161,434.72	80.32%
01-50-510-413001	Backflow Administration Charge	\$ 64,000.00	\$ 3,895.57	\$ 24,650.25	\$ 39,349.75	61.48%
01-50-510-413011	Fixed Meter Charges	\$ 4,958,500.00	\$ 434,049.56	\$ 2,136,682.68	\$ 2,821,817.32	56.91%
01-50-510-413021	Meter Fees	\$ 300,000.00	\$ 66,370.00	\$ 174,230.00	\$ 125,770.00	41.92%
01-50-510-415001	SGPWA Importation Charges	\$ 4,072,500.00	\$ 202,960.08	\$ 930,466.60	\$ 3,142,033.40	77.15%
01-50-510-415011	SCE Power Charges	\$ 2,227,500.00	\$ 118,393.38	\$ 542,772.06	\$ 1,684,727.94	75.63%
01-50-510-417001	2nd Notice Charges	\$ 49,000.00	\$ 5,750.00	\$ 34,455.00	\$ 14,545.00	29.68%
01-50-510-417011	3rd Notice Charges	\$ 63,000.00	\$ 17,055.00	\$ 50,305.00	\$ 12,695.00	20.15%
01-50-510-417021	Account Reinstatement Fees	\$ 50,000.00	\$ 2,600.00	\$ 15,050.00	\$ 34,950.00	69.90%
01-50-510-417031	Lien Processing Fees	\$ 8,000.00	\$ -	\$ 3,980.00	\$ 4,020.00	50.25%
01-50-510-417041	Credit Check Processing Fees	\$ 23,000.00	\$ 1,650.00	\$ 7,350.00	\$ 15,650.00	68.04%
01-50-510-417051	Return Check Fees	\$ 5,000.00	\$ 250.00	\$ 2,275.00	\$ 2,725.00	54.50%
01-50-510-417061	Customer Damage/Upgrade Charge	\$ 22,000.00	\$ 7,182.00	\$ 59,264.00	\$ (37,264.00)	-169.38%
01-50-510-417071	After-Hours Call Out Charges	\$ 4,000.00	\$ 100.00	\$ 1,300.00	\$ 2,700.00	67.50%
01-50-510-417081	Bench Test Fees (Credits)	\$ -	\$ -	\$ 300.00	\$ (300.00)	0.00%
01-50-510-417091	Credit Card Processing Fees	\$ 93,000.00	\$ 20,162.81	\$ 48,342.96	\$ 44,657.04	48.02%
01-50-510-419001	Rebates and Reimbursements	\$ -	\$ -	\$ -	\$ -	0.00%
01-50-510-419011	Development Income	\$ 226,000.00	\$ 17,265.99	\$ 92,053.95	\$ 133,946.05	59.27%
01-50-510-419012	Development Income - GIS	\$ 308,000.00	\$ -	\$ -	\$ 308,000.00	100.00%
01-50-510-419031	Well Maintenance Reimbursement	\$ 85,000.00	\$ 24,877.58	\$ 86,677.00	\$ (1,677.00)	-1.97%
01-50-510-419061	Miscellaneous Income	\$ 1,000.00	\$ 1,594.21	\$ 1,594.21	\$ (594.21)	-59.42%
	Operating Revenue	\$ 19,291,000.00	\$ 1,225,886.47	\$ 5,543,806.05	\$ 13,747,193.95	71.26%
01-50-510-471001	Maint Fees - 12303 Oak Glen Rd	\$ 10,000.00	\$ -	\$ 2,599.36	\$ 7,400.64	74.01%
01-50-510-471011	Maint Fees - 13695 Oak Glen Rd	\$ 7,000.00	\$ 566.52	\$ 2,787.44	\$ 4,212.56	60.18%
01-50-510-471021	Maint Fees - 13697 Oak Glen Rd	\$ 8,000.00	\$ 632.62	\$ 3,116.00	\$ 4,884.00	61.05%
01-50-510-471031	Maint Fees - 9781 AveMiravilla	\$ 6,000.00	\$ 525.22	\$ 2,582.14	\$ 3,417.86	56.96%
01-50-510-471101	Utilities - 12303 Oak Glen Rd	\$ 5,000.00	\$ -	\$ 1,038.17	\$ 3,961.83	79.24%
01-50-510-471111	Utilities - 13695 Oak Glen Rd	\$ 5,000.00	\$ 160.12	\$ 1,934.61	\$ 3,065.39	61.31%
01-50-510-471121	Utilities - 13697 Oak Glen Rd	\$ 5,000.00	\$ 243.75	\$ 2,459.18	\$ 2,540.82	50.82%
01-50-510-471131	Utilities - 9781 Ave Miravilla	\$ 4,000.00	\$ 139.16	\$ 1,493.25	\$ 2,506.75	62.67%
	Rent/Utilities	\$ 50,000.00	\$ 2,267.39	\$ 18,010.15	\$ 31,989.85	63.98%
Revenue Total		\$ 22,093,000.00	\$ 1,333,375.82	\$ 6,452,723.01	\$ 15,640,276.99	70.79%

General Ledger
Budget Variance Expense

User: wclayton
Printed: 6/29/2023 2:48:38 PM
Period 05 - 05
Fiscal Year 2023

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/ Uncollect
10	BOARD OF DIRECTORS						
01-10-110-500101	Board of Directors Fees	\$ 95,500.00	\$ 5,700.00	\$ 32,025.00	\$ 63,475.00	\$ -	66.47%
01-10-110-500115	Social Security	\$ 6,000.00	\$ 353.40	\$ 1,985.55	\$ 4,014.45	\$ -	66.91%
01-10-110-500120	Medicare	\$ 1,500.00	\$ 82.66	\$ 464.38	\$ 1,035.62	\$ -	69.04%
01-10-110-500125	Health Insurance	\$ 75,500.00	\$ 3,881.61	\$ 19,408.05	\$ 56,091.95	\$ -	74.29%
01-10-110-500140	Life Insurance	\$ 2,000.00	\$ 7.73	\$ 46.57	\$ 1,953.43	\$ -	97.67%
01-10-110-500143	EAP Program	\$ 500.00	\$ 9.30	\$ 46.50	\$ 453.50	\$ -	90.70%
01-10-110-500145	Workers' Compensation	\$ 1,000.00	\$ 32.40	\$ 188.44	\$ 811.56	\$ -	81.16%
01-10-110-500175	Training/Education/Mtgs/Travel	\$ 26,500.00	\$ 1,600.00	\$ 10,380.50	\$ 16,119.50	\$ -	60.83%
	Board of Directors Personnel	\$ 208,500.00	\$ 11,667.10	\$ 64,544.99	\$ 143,955.01	\$ -	69.04%
01-10-110-550043	Supplies-Other	\$ 1,000.00	\$ -	\$ 65.40	\$ 934.60	\$ -	93.46%
	Board of Directors Materials & Supplies	\$ 1,000.00	\$ -	\$ 65.40	\$ 934.60	\$ -	93.46%
01-10-110-550012	Election Expenses	\$ 87,000.00	\$ -	\$ 3,638.90	\$ 83,361.10	\$ -	95.82%
01-10-110-550051	Advertising/Legal Notices	\$ 2,500.00	\$ -	\$ -	\$ 2,500.00	\$ -	100.00%
	Board of Directors Services	\$ 89,500.00	\$ -	\$ 3,638.90	\$ 85,861.10	\$ -	95.93%
Expense Total	BOARD OF DIRECTORS	\$ 299,000.00	\$ 11,667.10	\$ 68,249.29	\$ 230,750.71	\$ -	77.17%
20	ENGINEERING						
01-20-210-500105	Labor	\$ 576,050.00	\$ 25,342.68	\$ 147,304.34	\$ 428,745.66	\$ -	74.43%
01-20-210-500114	Incentive Pay	\$ 6,000.00	\$ -	\$ -	\$ 6,000.00	\$ -	100.00%
01-20-210-500115	Social Security	\$ 43,000.00	\$ 1,577.81	\$ 9,940.66	\$ 33,059.34	\$ -	76.88%
01-20-210-500120	Medicare	\$ 10,500.00	\$ 368.99	\$ 2,318.47	\$ 8,181.53	\$ -	77.92%
01-20-210-500125	Health Insurance	\$ 101,000.00	\$ 4,570.09	\$ 28,950.57	\$ 72,049.43	\$ -	71.34%
01-20-210-500140	Life Insurance	\$ 1,000.00	\$ 42.04	\$ 240.96	\$ 759.04	\$ -	75.90%
01-20-210-500143	EAP Program	\$ 500.00	\$ 5.58	\$ 39.06	\$ 460.94	\$ -	92.19%
01-20-210-500145	Workers' Compensation	\$ 5,500.00	\$ 196.34	\$ 1,189.45	\$ 4,310.55	\$ -	78.37%
01-20-210-500150	Unemployment Insurance	\$ 8,500.00	\$ -	\$ -	\$ 8,500.00	\$ -	100.00%
01-20-210-500155	Retirement/CalPERS	\$ 80,500.00	\$ 3,902.08	\$ 21,374.62	\$ 59,125.38	\$ -	73.45%
01-20-210-500165	Uniforms and Employee Benefits	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	100.00%
01-20-210-500175	Training/Education/Mtgs/Travel	\$ 8,000.00	\$ 246.00	\$ 665.00	\$ 7,335.00	\$ -	91.69%
01-20-210-500180	Accrued Sick Leave Expense	\$ 31,000.00	\$ 90.99	\$ 3,174.56	\$ 27,825.44	\$ -	89.76%
01-20-210-500185	Accrued Vacation Leave Expense	\$ 28,500.00	\$ -	\$ 3,602.14	\$ 24,897.86	\$ -	87.36%
01-20-210-500187	Accrued Leave Payments	\$ 42,000.00	\$ -	\$ 5,734.03	\$ 36,265.97	\$ -	86.35%
01-20-210-500195	CIP Related Labor	\$ (225,000.00)	\$ (5,448.72)	\$ (15,321.48)	\$ (209,678.52)	\$ -	93.19%
	Engineering Personnel	\$ 717,550.00	\$ 30,893.88	\$ 209,212.38	\$ 508,337.62	\$ -	70.84%
01-20-210-540048	Permits, Fees & Licensing	\$ 3,000.00	\$ -	\$ -	\$ 3,000.00	\$ -	100.00%
01-20-210-550029	Administrative Expenses	\$ 5,000.00	\$ 750.00	\$ 4,443.40	\$ 556.60	\$ -	11.13%
01-20-210-550046	Office Equipment	\$ 6,000.00	\$ -	\$ -	\$ 6,000.00	\$ -	100.00%
	Engineering Materials & Supplies	\$ 14,000.00	\$ 750.00	\$ 4,443.40	\$ 9,556.60	\$ -	68.26%
01-20-210-500190	Temporary Labor	\$ 5,950.00	\$ -	\$ 5,903.65	\$ 46.35	\$ -	0.78%
01-20-210-540014	Development Reimbursable GIS	\$ 50,000.00	\$ -	\$ 13,860.00	\$ 36,140.00	\$ -	72.28%
01-20-210-550030	Membership Dues	\$ 2,000.00	\$ -	\$ 310.00	\$ 1,690.00	\$ -	84.50%
01-20-210-550051	Advertising/Legal Notices	\$ 5,000.00	\$ -	\$ 724.00	\$ 4,276.00	\$ -	85.52%
01-20-210-580031	Outside Engineering	\$ 60,000.00	\$ 9,245.01	\$ 17,565.02	\$ 42,434.98	\$ -	70.72%
01-20-210-580032	CIP Related Outside Engineering	\$ (42,000.00)	\$ -	\$ -	\$ (42,000.00)	\$ -	100.00%
	Engineering Services	\$ 80,950.00	\$ 9,245.01	\$ 38,362.67	\$ 42,587.33	\$ -	52.61%
Expense Total	ENGINEERING	\$ 812,500.00	\$ 40,888.89	\$ 252,018.45	\$ 560,481.55	\$ -	68.98%
30	FINANCE & ADMIN SERVICES						
01-30-310-500105	Labor	\$ 1,353,500.00	\$ 93,186.53	\$ 474,675.39	\$ 878,824.61	\$ -	64.93%
01-30-310-500109	FLSA Overtime	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	100.00%
01-30-310-500110	Overtime	\$ 11,000.00	\$ 1,074.92	\$ 4,814.18	\$ 6,185.82	\$ -	56.23%
01-30-310-500111	Double Time	\$ 2,500.00	\$ 95.55	\$ 575.18	\$ 1,924.82	\$ -	76.99%
01-30-310-500114	Incentive Pay	\$ 18,000.00	\$ 50.00	\$ 100.00	\$ 17,900.00	\$ -	99.44%
01-30-310-500115	Social Security	\$ 102,500.00	\$ 6,839.47	\$ 32,107.48	\$ 70,392.52	\$ -	68.68%
01-30-310-500120	Medicare	\$ 24,000.00	\$ 1,599.54	\$ 7,508.99	\$ 16,491.01	\$ -	68.71%
01-30-310-500125	Health Insurance	\$ 333,000.00	\$ 21,171.22	\$ 102,017.00	\$ 230,983.00	\$ -	69.36%
01-30-310-500130	CalPERS Health Admin Costs	\$ 2,500.00	\$ 233.23	\$ 1,193.26	\$ 1,306.74	\$ -	52.27%
01-30-310-500140	Life Insurance	\$ 2,500.00	\$ 236.15	\$ 851.60	\$ 1,648.40	\$ -	65.94%
01-30-310-500143	EAP Program	\$ 1,000.00	\$ 26.04	\$ 127.10	\$ 872.90	\$ -	87.29%
01-30-310-500145	Workers' Compensation	\$ 11,000.00	\$ 669.18	\$ 3,329.47	\$ 7,670.53	\$ -	69.73%
01-30-310-500150	Unemployment Insurance	\$ 20,000.00	\$ -	\$ -	\$ 20,000.00	\$ -	100.00%
01-30-310-500155	Retirement/CalPERS	\$ 255,500.00	\$ 18,196.00	\$ 94,758.60	\$ 160,741.40	\$ -	62.91%
01-30-310-500161	Estimated Current Year OPEB	\$ 215,000.00	\$ -	\$ -	\$ 215,000.00	\$ -	100.00%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/ Uncollect
01-30-310-500165	Uniforms & Employee Benefits	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00	\$ -	100.00%
01-30-310-500175	Training/Education/Mtgs/Travel	\$ 40,500.00	\$ 3,365.93	\$ 12,149.16	\$ 28,350.84	\$ 210.00	69.48%
01-30-310-500180	Accrued Sick Leave Expense	\$ 71,500.00	\$ 2,769.45	\$ 11,181.05	\$ 60,318.95	\$ -	84.36%
01-30-310-500185	Accrued Vacation Leave Expense	\$ 106,500.00	\$ 7,256.57	\$ 14,026.73	\$ 92,473.27	\$ -	86.83%
01-30-310-500187	Accrued Leave Payments	\$ 111,500.00	\$ 7,774.82	\$ 17,006.60	\$ 94,493.40	\$ -	84.75%
01-30-310-500195	CIP Related Labor	\$ (16,000.00)	\$ -	\$ -	\$ (16,000.00)	\$ -	100.00%
01-30-310-560000	GASB 68 Pension Expense	\$ 222,000.00	\$ -	\$ -	\$ 222,000.00	\$ -	100.00%
01-30-320-500105	Labor	\$ 64,500.00	\$ -	\$ 17,975.55	\$ 46,524.45	\$ -	72.13%
01-30-320-500114	Incentive Pay	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	100.00%
01-30-320-500115	Social Security	\$ 5,300.00	\$ -	\$ 1,564.07	\$ 3,735.93	\$ -	70.49%
01-30-320-500120	Medicare	\$ 1,500.00	\$ -	\$ 365.80	\$ 1,134.20	\$ -	75.61%
01-30-320-500125	Health Insurance	\$ 19,000.00	\$ -	\$ 5,903.28	\$ 13,096.72	\$ -	68.93%
01-30-320-500140	Life Insurance	\$ 500.00	\$ -	\$ 32.73	\$ 467.27	\$ -	93.45%
01-30-320-500143	EAP Program	\$ 500.00	\$ -	\$ 5.58	\$ 494.42	\$ -	98.88%
01-30-320-500145	Workers' Compensation	\$ 1,000.00	\$ -	\$ 122.21	\$ 877.79	\$ -	87.78%
01-30-320-500150	Unemployment Insurance	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00	\$ -	100.00%
01-30-320-500155	Retirement/CalPERS	\$ 7,800.00	\$ 257.19	\$ 2,869.73	\$ 4,930.27	\$ -	63.21%
01-30-320-500165	Uniforms and Employee Benefits	\$ 200.00	\$ -	\$ -	\$ 200.00	\$ -	100.00%
01-30-320-500175	Training/Education/Mtgs/Travel	\$ 5,500.00	\$ -	\$ 2,937.27	\$ 2,562.73	\$ -	46.60%
01-30-320-500176	Dist Professional Development	\$ 20,000.00	\$ -	\$ 81.00	\$ 19,919.00	\$ -	99.60%
01-30-320-500177	General Safety Trng & Supplies	\$ 32,000.00	\$ 2,000.00	\$ 9,150.37	\$ 22,849.63	\$ -	71.41%
01-30-320-500180	Accrued Sick Leave Expense	\$ 3,500.00	\$ -	\$ 263.70	\$ 3,236.30	\$ -	92.47%
01-30-320-500185	Accrued Vacation Leave Expense	\$ 4,000.00	\$ -	\$ 1,098.75	\$ 2,901.25	\$ -	72.53%
01-30-320-500187	Accrued Leave Payments	\$ -	\$ -	\$ 5,878.75	\$ (5,878.75)	\$ -	0.00%
01-30-320-550024	Employment Testing	\$ 6,000.00	\$ 379.43	\$ 687.31	\$ 5,312.69	\$ -	88.54%
	Finance & Admin Services Personnel	\$ 3,062,800.00	\$ 167,181.22	\$ 825,357.89	\$ 2,237,442.11	\$ 210.00	73.05%
01-30-310-550006	Cashiering Shortages/Overages	\$ 100.00	\$ 0.08	\$ (0.24)	\$ 100.24	\$ -	100.24%
01-30-310-550042	Office Supplies	\$ 11,000.00	\$ 394.81	\$ 4,769.86	\$ 6,230.14	\$ -	56.64%
01-30-310-550046	Office Equipment	\$ 5,500.00	\$ -	\$ -	\$ 5,500.00	\$ -	100.00%
01-30-310-550048	Postage	\$ 58,000.00	\$ -	\$ 1,000.71	\$ 56,999.29	\$ -	98.27%
01-30-310-550072	Miscellaneous Operating Exp	\$ 500.00	\$ -	\$ 200.00	\$ 300.00	\$ -	60.00%
01-30-310-550078	Bad Debt Expense	\$ 25,000.00	\$ -	\$ -	\$ 25,000.00	\$ -	100.00%
01-30-310-550084	Depreciation	\$ 3,025,000.00	\$ 277,714.70	\$ 1,390,279.90	\$ 1,634,720.10	\$ -	54.04%
01-30-320-550028	District Certification	\$ 6,000.00	\$ -	\$ 3,495.00	\$ 2,505.00	\$ -	41.75%
01-30-320-550042	Office Supplies	\$ 3,000.00	\$ -	\$ 470.32	\$ 2,529.68	\$ -	84.32%
	Finance & Admin Services Materials & Supplies	\$ 3,134,100.00	\$ 278,109.59	\$ 1,400,215.55	\$ 1,733,884.45	\$ -	55.32%
01-30-310-500190	Temporary Labor	\$ 17,000.00	\$ -	\$ 1,386.18	\$ 15,613.82	\$ -	91.85%
01-30-310-550001	Bank/Financial Service Fees	\$ 12,000.00	\$ 134.06	\$ 941.76	\$ 11,058.24	\$ -	92.15%
01-30-310-550008	Transaction/Return Fees	\$ 3,000.00	\$ 140.68	\$ 471.55	\$ 2,528.45	\$ -	84.28%
01-30-310-550010	Transaction/Credit Card Fees	\$ 90,000.00	\$ 6,558.68	\$ 39,492.07	\$ 50,507.93	\$ -	56.12%
01-30-310-550014	Credit Check Fees	\$ 7,000.00	\$ 527.28	\$ 2,334.48	\$ 4,665.52	\$ -	66.65%
01-30-310-550030	Membership Dues	\$ 42,000.00	\$ 2,441.67	\$ 25,439.10	\$ 16,560.90	\$ -	39.43%
01-30-310-550036	Notary and Lien Fees	\$ 3,000.00	\$ 160.00	\$ 935.00	\$ 2,065.00	\$ -	68.83%
01-30-310-550050	Utility Billing Service	\$ 90,000.00	\$ 6,711.28	\$ 34,307.11	\$ 55,692.89	\$ -	61.88%
01-30-310-550051	Advertising/Legal Notices	\$ 3,500.00	\$ -	\$ -	\$ 3,500.00	\$ -	100.00%
01-30-310-550054	Property, Auto, General Ins	\$ 165,000.00	\$ 14,664.05	\$ 73,320.25	\$ 91,679.75	\$ -	55.56%
01-30-310-550061	Media Outreach	\$ 25,500.00	\$ -	\$ -	\$ 25,500.00	\$ -	100.00%
01-30-310-580001	Accounting and Audit	\$ 46,500.00	\$ -	\$ 11,605.00	\$ 34,895.00	\$ -	75.04%
01-30-310-580011	General Legal	\$ 112,000.00	\$ 4,132.50	\$ 23,405.00	\$ 88,595.00	\$ -	79.10%
01-30-310-580036	Other Professional Services	\$ 175,500.00	\$ 23,892.50	\$ 93,248.75	\$ 82,251.25	\$ -	46.87%
01-30-320-500190	Temporary Labor	\$ 5,000.00	\$ -	\$ -	\$ 5,000.00	\$ -	100.00%
01-30-320-550025	Employee Retention	\$ 5,500.00	\$ 117.45	\$ 341.79	\$ 5,158.21	\$ -	93.79%
01-30-320-550026	Recruitment Expense	\$ 11,000.00	\$ -	\$ 505.00	\$ 10,495.00	\$ -	95.41%
01-30-320-550030	Membership Dues	\$ 2,500.00	\$ -	\$ 1,439.00	\$ 1,061.00	\$ -	42.44%
01-30-320-550051	Advertising/Legal Notices	\$ 4,000.00	\$ -	\$ 234.06	\$ 3,765.94	\$ -	94.15%
01-30-320-580036	Other Professional Services	\$ 69,400.00	\$ -	\$ 2,135.00	\$ 67,265.00	\$ -	96.92%
	Finance & Admin Services Services	\$ 889,400.00	\$ 59,480.15	\$ 311,541.10	\$ 577,858.90	\$ -	64.97%
Expense Total	FINANCE & ADMIN SERVICES	\$ 7,086,300.00	\$ 504,770.96	\$ 2,537,114.54	\$ 4,549,185.46	\$ 210.00	64.19%
35	INFORMATION TECHNOLOGY						
01-35-315-500105	Labor	\$ 163,000.00	\$ 12,387.20	\$ 61,936.00	\$ 101,064.00	\$ -	62.00%
01-35-315-500114	Incentive Pay	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00	\$ -	100.00%
01-35-315-500115	Social Security	\$ 13,000.00	\$ 1,056.64	\$ 4,710.69	\$ 8,289.31	\$ -	63.76%
01-35-315-500120	Medicare	\$ 3,500.00	\$ 247.12	\$ 1,101.69	\$ 2,398.31	\$ -	68.52%
01-35-315-500125	Health Insurance	\$ 25,500.00	\$ 1,919.55	\$ 9,597.75	\$ 15,902.25	\$ -	62.36%
01-35-315-500140	Life Insurance	\$ 500.00	\$ 20.09	\$ 96.49	\$ 403.51	\$ -	80.70%
01-35-315-500143	EAP Program	\$ 500.00	\$ 1.86	\$ 9.30	\$ 490.70	\$ -	98.14%
01-35-315-500145	Workers' Compensation	\$ 1,500.00	\$ 78.28	\$ 391.40	\$ 1,108.60	\$ -	73.91%
01-35-315-500150	Unemployment Insurance	\$ 2,500.00	\$ -	\$ -	\$ 2,500.00	\$ -	100.00%
01-35-315-500155	Retirement/CalPERS	\$ 20,000.00	\$ 1,574.43	\$ 7,389.07	\$ 12,610.93	\$ -	63.05%
01-35-315-500175	Training/Education/Mtgs/Travel	\$ 5,000.00	\$ -	\$ 1,290.01	\$ 3,709.99	\$ -	74.20%
01-35-315-500180	Accrued Sick Leave Expense	\$ 9,500.00	\$ -	\$ -	\$ 9,500.00	\$ -	100.00%
01-35-315-500185	Accrued Vacation Leave Expense	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00	\$ -	100.00%
01-35-315-500187	Accrued Leave Payments	\$ 18,500.00	\$ 4,645.20	\$ 13,992.12	\$ 4,507.88	\$ -	24.37%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/ Uncollect
01-35-315-500195	CIP Related Labor	\$ (33,000.00)	\$ -	\$ -	\$ (33,000.00)	\$ -	100.00%
	Information Technology Personnel	\$ 249,500.00	\$ 21,930.37	\$ 100,514.52	\$ 148,985.48	\$ -	59.71%
01-35-315-550044	Printing/Toner and Maintenance	\$ 28,000.00	\$ 2,401.43	\$ 8,532.67	\$ 19,467.33	\$ -	69.53%
01-35-315-580016	Computer Hardware	\$ 30,000.00	\$ 688.71	\$ 5,908.14	\$ 24,091.86	\$ -	80.31%
01-35-315-580028	Cybersecurity Soft/Hardware	\$ 50,000.00	\$ 4,310.00	\$ 12,930.00	\$ 37,070.00	\$ -	74.14%
01-35-315-580030	Repair/Purchase Radio Comm Eq	\$ 10,000.00	\$ 9,894.33	\$ 9,919.83	\$ 80.17	\$ -	0.80%
	Information Technology Materials & Supplies	\$ 118,000.00	\$ 17,294.47	\$ 37,290.64	\$ 80,709.36	\$ -	68.40%
01-35-315-501511	Telephone/Internet Service	\$ 53,000.00	\$ 6,182.94	\$ 29,165.80	\$ 23,834.20	\$ -	44.97%
01-35-315-501521	Building Alarms and Security	\$ 17,500.00	\$ 1,351.90	\$ 6,832.98	\$ 10,667.02	\$ -	60.95%
01-35-315-540014	GIS Maintenance and Updates	\$ 10,000.00	\$ -	\$ 1,440.00	\$ 8,560.00	\$ -	85.60%
01-35-315-550030	Membership Dues	\$ 3,000.00	\$ -	\$ 579.88	\$ 2,420.12	\$ -	80.67%
01-35-315-550058	Cyber Security Liability Ins	\$ 7,000.00	\$ -	\$ -	\$ 7,000.00	\$ -	100.00%
01-35-315-580021	IT/Software Support	\$ 8,000.00	\$ -	\$ -	\$ 8,000.00	\$ -	100.00%
01-35-315-580026	License/Maintenance/Support	\$ 250,000.00	\$ 12,442.91	\$ 101,142.70	\$ 148,857.30	\$ -	59.54%
01-35-315-580027	AMR/AMI Annual Support	\$ 183,000.00	\$ -	\$ -	\$ 183,000.00	\$ -	100.00%
	Information Technology Services	\$ 531,500.00	\$ 19,977.75	\$ 139,161.36	\$ 392,338.64	\$ -	73.82%
Expense Total	INFORMATION TECHNOLOGY	\$ 899,000.00	\$ 59,202.59	\$ 276,966.52	\$ 622,033.48	\$ -	69.19%
40	OPERATIONS						
410	Source of Supply Personnel						
01-40-410-500105	Labor	\$ 509,000.00	\$ 32,018.67	\$ 142,391.71	\$ 366,608.29	\$ -	72.03%
01-40-410-500109	FLSA Overtime	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	100.00%
01-40-410-500110	Overtime	\$ 14,500.00	\$ 337.94	\$ 1,032.61	\$ 13,467.39	\$ -	92.88%
01-40-410-500111	Double Time	\$ 3,500.00	\$ -	\$ -	\$ 3,500.00	\$ -	100.00%
01-40-410-500113	Standby/On-Call	\$ 15,000.00	\$ 1,120.00	\$ 5,560.00	\$ 9,440.00	\$ -	62.93%
01-40-410-500114	Incentive Pay	\$ 7,500.00	\$ 150.00	\$ 700.00	\$ 6,800.00	\$ -	90.67%
01-40-410-500115	Social Security	\$ 38,500.00	\$ 2,551.14	\$ 10,471.48	\$ 28,028.52	\$ -	72.80%
01-40-410-500120	Medicare	\$ 9,500.00	\$ 596.65	\$ 2,449.02	\$ 7,050.98	\$ -	74.22%
01-40-410-500125	Health Insurance	\$ 138,500.00	\$ 10,220.85	\$ 43,854.26	\$ 94,645.74	\$ -	68.34%
01-40-410-500140	Life Insurance	\$ 1,000.00	\$ 52.81	\$ 238.28	\$ 761.72	\$ -	76.17%
01-40-410-500143	EAP Program	\$ 500.00	\$ 8.87	\$ 41.28	\$ 458.72	\$ -	91.74%
01-40-410-500145	Workers' Compensation	\$ 21,500.00	\$ 1,234.93	\$ 5,446.22	\$ 16,053.78	\$ -	74.67%
01-40-410-500150	Unemployment Insurance	\$ 31,500.00	\$ -	\$ -	\$ 31,500.00	\$ -	100.00%
01-40-410-500155	Retirement/CalPERS	\$ 113,500.00	\$ 8,188.05	\$ 38,070.51	\$ 75,429.49	\$ -	66.46%
01-40-410-500165	Uniforms and Employee Benefits	\$ 5,000.00	\$ -	\$ 200.00	\$ 4,800.00	\$ -	96.00%
01-40-410-500175	Training/Education/Mtgs/Travel	\$ 6,000.00	\$ -	\$ 104.00	\$ 5,896.00	\$ -	98.27%
01-40-410-500180	Accrued Sick Leave Expense	\$ 24,500.00	\$ 1,036.84	\$ 6,037.85	\$ 18,462.15	\$ -	75.36%
01-40-410-500185	Accrued Vacation Leave Expense	\$ 37,500.00	\$ 2,848.17	\$ 5,081.78	\$ 32,418.22	\$ -	86.45%
01-40-410-500187	Accrued Leave Payments	\$ 16,500.00	\$ 3,582.70	\$ 3,970.50	\$ 12,529.50	\$ -	75.94%
01-40-410-500195	CIP Related Labor	\$ (20,000.00)	\$ -	\$ -	\$ (20,000.00)	\$ -	100.00%
440	Transmission & Distribution Personnel						
01-40-440-500105	Labor	\$ 1,250,000.00	\$ 56,287.65	\$ 351,918.00	\$ 898,082.00	\$ -	71.85%
01-40-440-500109	FLSA Overtime	\$ 2,000.00	\$ -	\$ -	\$ 2,000.00	\$ -	100.00%
01-40-440-500110	Overtime	\$ 63,500.00	\$ 3,988.69	\$ 15,545.43	\$ 47,954.57	\$ -	75.52%
01-40-440-500111	Double Time	\$ 34,500.00	\$ 3,139.22	\$ 10,021.95	\$ 24,478.05	\$ -	70.95%
01-40-440-500113	Standby/On-Call	\$ 19,500.00	\$ 1,960.00	\$ 9,710.00	\$ 9,790.00	\$ -	50.21%
01-40-440-500114	Incentive Pay	\$ 16,000.00	\$ -	\$ -	\$ 16,000.00	\$ -	100.00%
01-40-440-500115	Social Security	\$ 98,000.00	\$ 4,435.85	\$ 27,236.32	\$ 70,763.68	\$ -	72.21%
01-40-440-500120	Medicare	\$ 23,000.00	\$ 1,037.39	\$ 6,338.98	\$ 16,661.02	\$ -	72.44%
01-40-440-500125	Health Insurance	\$ 346,000.00	\$ 13,044.00	\$ 80,552.88	\$ 265,447.12	\$ -	76.72%
01-40-440-500140	Life Insurance	\$ 2,500.00	\$ 97.51	\$ 629.08	\$ 1,870.92	\$ -	74.84%
01-40-440-500143	EAP Program	\$ 1,000.00	\$ 20.25	\$ 135.75	\$ 864.25	\$ -	86.43%
01-40-440-500145	Workers' Compensation	\$ 42,500.00	\$ 1,919.37	\$ 11,206.56	\$ 31,293.44	\$ -	73.63%
01-40-440-500155	Retirement/CalPERS	\$ 237,500.00	\$ 13,532.83	\$ 74,851.98	\$ 162,648.02	\$ -	68.48%
01-40-440-500165	Uniforms and Employee Benefits	\$ 16,000.00	\$ 177.57	\$ 1,346.12	\$ 14,653.88	\$ -	91.59%
01-40-440-500175	Training/Education/Mtgs/Travel	\$ 5,000.00	\$ 1,005.24	\$ 3,257.42	\$ 1,742.58	\$ -	34.85%
01-40-440-500180	Accrued Sick Leave Expense	\$ 58,500.00	\$ (1,004.38)	\$ 10,072.60	\$ 48,427.40	\$ -	82.78%
01-40-440-500185	Accrued Vacation Leave Expense	\$ 76,000.00	\$ 5,787.91	\$ 23,779.36	\$ 52,220.64	\$ -	68.71%
01-40-440-500187	Accrued Leave Payments	\$ 71,000.00	\$ 1,307.60	\$ 18,785.63	\$ 52,214.37	\$ -	73.54%
01-40-440-500195	CIP Related Labor	\$ (40,000.00)	\$ -	\$ (4,129.31)	\$ (35,870.69)	\$ -	89.68%
450	Inspections Personnel						
01-40-450-500105	Labor	\$ 38,000.00	\$ 4,818.75	\$ 15,934.04	\$ 22,065.96	\$ -	58.07%
01-40-460-500109	FLSA Overtime	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	100.00%
01-40-450-500110	Overtime	\$ 5,500.00	\$ 939.22	\$ 5,388.22	\$ 111.78	\$ -	2.03%
01-40-450-500111	Double Time	\$ 2,500.00	\$ -	\$ -	\$ 2,500.00	\$ -	100.00%
01-40-450-500113	Standby/On-Call	\$ 3,000.00	\$ -	\$ -	\$ 3,000.00	\$ -	100.00%
01-40-450-500115	Social Security	\$ 3,000.00	\$ 357.42	\$ 1,326.42	\$ 1,673.58	\$ -	55.79%
01-40-450-500120	Medicare	\$ 1,000.00	\$ 83.60	\$ 310.22	\$ 689.78	\$ -	68.98%
01-40-450-500125	Health Insurance	\$ 13,000.00	\$ 1,496.19	\$ 5,026.32	\$ 7,973.68	\$ -	61.34%
01-40-450-500140	Life Insurance	\$ 500.00	\$ 11.83	\$ 29.48	\$ 470.52	\$ -	94.10%
01-40-450-500143	EAP Program	\$ 500.00	\$ 2.83	\$ 6.65	\$ 493.35	\$ -	98.67%
01-40-450-500145	Workers' Compensation	\$ 2,000.00	\$ 166.46	\$ 611.20	\$ 1,388.80	\$ -	69.44%
01-40-450-500155	Retirement/CalPERS	\$ 10,500.00	\$ 895.72	\$ 3,899.02	\$ 6,600.98	\$ -	62.87%
460	Customer Svc & Meter Reading Personnel						
01-40-460-500105	Labor	\$ 220,000.00	\$ 13,685.30	\$ 76,851.32	\$ 143,148.68	\$ -	65.07%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/ Uncollect
01-40-460-500110	Overtime	\$ 20,500.00	\$ 871.42	\$ 1,693.37	\$ 18,806.63	\$ -	91.74%
01-40-460-500111	Double Time	\$ 5,000.00	\$ 668.80	\$ 2,558.16	\$ 2,441.84	\$ -	48.84%
01-40-460-500113	Standby/On-Call	\$ 4,000.00	\$ -	\$ -	\$ 4,000.00	\$ -	100.00%
01-40-460-500114	Incentive Pay	\$ 4,000.00	\$ 50.00	\$ 100.00	\$ 3,900.00	\$ -	97.50%
01-40-460-500115	Social Security	\$ 18,500.00	\$ 1,189.28	\$ 5,743.95	\$ 12,756.05	\$ -	68.95%
01-40-460-500120	Medicare	\$ 4,500.00	\$ 278.16	\$ 1,374.49	\$ 3,125.51	\$ -	69.46%
01-40-460-500125	Health Insurance	\$ 75,500.00	\$ 5,307.91	\$ 27,750.32	\$ 47,749.68	\$ -	63.24%
01-40-460-500140	Life Insurance	\$ 500.00	\$ 34.32	\$ 143.11	\$ 356.89	\$ -	71.38%
01-40-460-500143	EAP Program	\$ 500.00	\$ 7.89	\$ 32.77	\$ 467.23	\$ -	93.45%
01-40-460-500145	Workers' Compensation	\$ 9,500.00	\$ 601.48	\$ 3,047.21	\$ 6,452.79	\$ -	67.92%
01-40-460-500155	Retirement/CalPERS	\$ 68,000.00	\$ 4,577.83	\$ 23,622.20	\$ 44,377.80	\$ -	65.26%
01-40-460-500165	Uniforms and Employee Benefits	\$ 3,000.00	\$ -	\$ 200.00	\$ 2,800.00	\$ -	93.33%
01-40-460-500175	Training/Education/Mtgs/Travel	\$ 1,000.00	\$ 145.00	\$ 145.00	\$ 855.00	\$ -	85.50%
01-40-460-500180	Accrued Sick Leave Expense	\$ 10,500.00	\$ 179.47	\$ 2,974.35	\$ 7,525.65	\$ -	71.67%
01-40-460-500185	Accrued Vacation Leave Expense	\$ 20,000.00	\$ 2,987.10	\$ 8,067.09	\$ 11,932.91	\$ -	59.66%
01-40-460-500187	Accrued Leave Payments	\$ 14,000.00	\$ 712.80	\$ 2,428.80	\$ 11,571.20	\$ -	82.65%
01-40-460-500195	CIP Related Labor	\$ (41,000.00)	\$ (2,606.15)	\$ (8,727.71)	\$ (32,272.29)	\$ -	78.71%
470	Maintenance & General Plant Personnel						
01-40-470-500105	Labor	\$ 109,500.00	\$ 13,323.11	\$ 50,664.01	\$ 58,835.99	\$ -	53.73%
01-40-470-500109	FLSA Overtime	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	100.00%
01-40-470-500110	Overtime	\$ 6,500.00	\$ 25.13	\$ 326.63	\$ 6,173.37	\$ -	94.97%
01-40-470-500111	Double Time	\$ 2,000.00	\$ -	\$ -	\$ 2,000.00	\$ -	100.00%
01-40-470-500113	Standby/On-Call	\$ 3,000.00	\$ -	\$ -	\$ 3,000.00	\$ -	100.00%
01-40-470-500114	Incentive Pay	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00	\$ -	100.00%
01-40-470-500115	Social Security	\$ 8,000.00	\$ 912.32	\$ 3,320.78	\$ 4,679.22	\$ -	58.49%
01-40-470-500120	Medicare	\$ 2,000.00	\$ 213.35	\$ 776.62	\$ 1,223.38	\$ -	61.17%
01-40-470-500125	Health Insurance	\$ 38,000.00	\$ 2,803.84	\$ 12,892.74	\$ 25,107.26	\$ -	66.07%
01-40-470-500140	Life Insurance	\$ 500.00	\$ 19.27	\$ 80.36	\$ 419.64	\$ -	83.93%
01-40-470-500143	EAP Program	\$ 500.00	\$ 4.80	\$ 21.01	\$ 478.99	\$ -	95.80%
01-40-470-500145	Workers' Compensation	\$ 5,000.00	\$ 482.24	\$ 1,767.83	\$ 3,232.17	\$ -	64.64%
01-40-470-500155	Retirement/CalPERS	\$ 15,500.00	\$ 1,032.37	\$ 4,495.86	\$ 11,004.14	\$ -	70.99%
01-40-470-500165	Uniforms & Employee Benefits	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00	\$ -	100.00%
01-40-470-500175	Training/Education/Mtgs/Travel	\$ 2,000.00	\$ -	\$ -	\$ 2,000.00	\$ -	100.00%
01-40-470-500180	Accrued Sick Leave Expenses	\$ 3,500.00	\$ 134.00	\$ 502.50	\$ 2,997.50	\$ -	85.64%
01-40-470-500185	Accrued Vacation Expenses	\$ 4,000.00	\$ 1,155.75	\$ 1,959.75	\$ 2,040.25	\$ -	51.01%
01-40-470-500187	Accrual Leave Payments	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	100.00%
	Operations Personnel	\$ 4,018,000.00	\$ 228,253.13	\$ 1,164,252.34	\$ 2,853,747.66	\$ -	71.02%
410	Source of Supply Materials & Supplies						
01-40-410-501101	Electricity - Wells	\$ 2,550,000.00	\$ 199,983.99	\$ 763,887.32	\$ 1,786,112.68	\$ -	70.04%
01-40-410-501201	Gas - Wells	\$ 1,000.00	\$ 14.30	\$ 72.98	\$ 927.02	\$ -	92.70%
01-40-410-510011	Treatment and Chemicals	\$ 160,000.00	\$ 19,072.39	\$ 37,552.39	\$ 122,447.61	\$ -	76.53%
01-40-410-510021	Lab Testing	\$ 100,000.00	\$ 3,867.21	\$ 37,124.15	\$ 62,875.85	\$ 1,125.40	61.75%
01-40-410-510031	Small Tools, Parts, & Maint	\$ 6,000.00	\$ 484.45	\$ 1,280.87	\$ 4,719.13	\$ -	78.65%
01-40-410-520021	Maint & Repair-Telemetry	\$ 5,000.00	\$ -	\$ -	\$ 5,000.00	\$ -	100.00%
01-40-410-520061	Maint & Repair-Pumping Equip	\$ 201,202.00	\$ 20,322.40	\$ 47,806.23	\$ 153,395.77	\$ 22,402.86	65.11%
01-40-410-550066	Subscriptions	\$ 1,500.00	\$ -	\$ 1,312.50	\$ 187.50	\$ -	12.50%
440	Transmission & Distribution Materials & Supplies						
01-40-440-500178	General Safety Supplies	\$ 11,000.00	\$ 279.14	\$ 1,574.97	\$ 9,425.03	\$ -	85.68%
01-40-440-510031	Small Tools, Parts, & Maint	\$ 29,000.00	\$ 895.11	\$ 22,299.03	\$ 6,700.97	\$ -	23.11%
01-40-440-520071	Maint & Repair-Pipeline/FireHy	\$ 107,000.00	\$ 2,759.17	\$ 20,194.77	\$ 86,805.23	\$ -	81.13%
01-40-440-520081	Maint & Repair-Hydraulic Valve	\$ 25,000.00	\$ -	\$ 84.90	\$ 24,915.10	\$ -	99.66%
01-40-440-530001	Minor Capital Acquisitions	\$ 35,000.00	\$ -	\$ 23,792.05	\$ 11,207.95	\$ -	32.02%
01-40-440-540001	Backflow Maintenance	\$ 5,000.00	\$ -	\$ 178.90	\$ 4,821.10	\$ -	96.42%
01-40-440-540024	Inventory Adjustments	\$ 47,000.00	\$ -	\$ -	\$ 47,000.00	\$ -	100.00%
01-40-440-540036	Line Locates	\$ 4,000.00	\$ 256.87	\$ 1,197.86	\$ 2,802.14	\$ -	70.05%
01-40-440-540042	Meters Maintenance & Services	\$ 125,000.00	\$ 8,768.92	\$ 38,646.27	\$ 86,353.73	\$ -	69.08%
01-40-440-540078	Reservoir Maintenance	\$ 52,000.00	\$ 990.00	\$ 1,029.81	\$ 50,970.19	\$ -	98.02%
470	Maintenance & General Plant Materials & Supplies						
01-40-470-501111	Electricity -560 Magnolia Ave	\$ 37,000.00	\$ 1,840.74	\$ 9,752.17	\$ 27,247.83	\$ -	73.64%
01-40-470-501121	Electricity -12303 Oak Glen Rd	\$ 5,000.00	\$ 113.01	\$ 1,199.22	\$ 3,800.78	\$ -	76.02%
01-40-470-501131	Electricity -13695 Oak Glen Rd	\$ 3,000.00	\$ 160.12	\$ 977.63	\$ 2,022.37	\$ -	67.41%
01-40-470-501141	Electricity -13697 Oak Glen Rd	\$ 3,000.00	\$ 243.75	\$ 1,039.99	\$ 1,960.01	\$ -	65.33%
01-40-470-501151	Electricity -9781 AveMiravilla	\$ 2,000.00	\$ 139.16	\$ 701.29	\$ 1,298.71	\$ -	64.94%
01-40-470-501161	Electricity -815 E 12th St	\$ 13,000.00	\$ 484.73	\$ 2,359.19	\$ 10,640.81	\$ -	81.85%
01-40-470-501171	Electricity -851 E 6th St	\$ 5,000.00	\$ 206.88	\$ 915.14	\$ 4,084.86	\$ -	81.70%
01-40-470-501321	Propane -12303 Oak Glen Rd	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00	\$ -	100.00%
01-40-470-501331	Propane -13695 Oak Glen Rd	\$ 3,000.00	\$ -	\$ 912.06	\$ 2,087.94	\$ -	69.60%
01-40-470-501341	Propane -13697 Oak Glen Rd	\$ 3,000.00	\$ -	\$ 1,419.19	\$ 1,580.81	\$ -	52.69%
01-40-470-501351	Propane -9781 AveMiravilla	\$ 2,000.00	\$ -	\$ 791.96	\$ 1,208.04	\$ -	60.40%
01-40-470-501411	Sanitation -560 Magnolia Ave	\$ 5,000.00	\$ 942.24	\$ 3,063.18	\$ 1,936.82	\$ -	38.74%
01-40-470-501461	Sanitation -815 E 12th Ave	\$ 7,000.00	\$ 493.26	\$ 2,754.10	\$ 4,245.90	\$ -	60.66%
01-40-470-501471	Sanitation -11083 Cherry Ave	\$ 4,000.00	\$ 310.41	\$ 1,552.05	\$ 2,447.95	\$ -	61.20%
01-40-470-501611	Maint & Repair-560 Magnolia	\$ 40,000.00	\$ 1,028.20	\$ 20,957.86	\$ 19,042.14	\$ -	47.61%
01-40-470-501621	Maint & Repair-12303 Oak Glen	\$ 8,000.00	\$ 70.16	\$ 557.96	\$ 7,442.04	\$ -	93.03%
01-40-470-501631	Maint & Repair-13695 Oak Glen	\$ 6,000.00	\$ -	\$ 3,076.00	\$ 2,924.00	\$ -	48.73%
01-40-470-501641	Maint & Repair-13697 Oak Glen	\$ 10,000.00	\$ 304.92	\$ 689.92	\$ 9,310.08	\$ -	93.10%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/ Uncollect
01-40-470-501651	Maint & Repair-9781 Avenida	\$ 6,000.00	\$ 136.30	\$ 1,420.40	\$ 4,579.60	\$ -	76.33%
01-40-470-501661	Maint & Repair-815 E 12th St	\$ 32,000.00	\$ 1,732.88	\$ 10,931.66	\$ 21,068.34	\$ 12,000.00	28.34%
01-40-470-501671	Maint & Repair-851 E 6th St	\$ 3,200.00	\$ 221.95	\$ 1,172.12	\$ 2,027.88	\$ -	63.37%
01-40-470-501691	Maint & Repair-Buildings(Gen)	\$ 60,000.00	\$ 749.29	\$ 4,711.58	\$ 55,288.42	\$ -	92.15%
01-40-470-510001	Auto/Fuel	\$ 150,000.00	\$ 8,596.00	\$ 47,462.07	\$ 102,537.93	\$ -	68.36%
01-40-470-510002	CIP Related Fuel	\$ (10,000.00)	\$ -	\$ -	\$ (10,000.00)	\$ -	100.00%
01-40-470-520011	Maint & Repair-Safety Equip	\$ 18,000.00	\$ -	\$ 316.40	\$ 17,683.60	\$ -	98.24%
01-40-470-520031	Maint & Repair-General Equip	\$ 75,000.00	\$ 11,941.25	\$ 28,088.18	\$ 46,911.82	\$ -	62.55%
01-40-470-520041	Maintenance & Repair-Fleet	\$ 90,000.00	\$ 4,152.48	\$ 21,603.58	\$ 68,396.42	\$ -	76.00%
01-40-470-520051	Maintenance & Repair-Paving	\$ 83,000.00	\$ -	\$ 34,281.39	\$ 48,718.61	\$ -	58.70%
01-40-470-520053	Maint & Repair-Paving-Beaumont	\$ 500,000.00	\$ 12,225.00	\$ 191,269.50	\$ 308,730.50	\$ -	61.75%
01-40-470-530001	Minor Capital Acquisitions	\$ -	\$ 9,450.00	\$ 9,450.00	\$ (9,450.00)	\$ -	0.00%
01-40-470-540052	Encroachment Permits	\$ 40,000.00	\$ -	\$ 6,455.15	\$ 33,544.85	\$ -	83.86%
	Operations Materials & Supplies	\$ 4,668,902.00	\$ 313,236.68	\$ 1,407,915.94	\$ 3,260,986.06	\$ 35,528.26	69.08%
410	Source of Supply Services						
01-40-410-500501	State Project Water Purchases	\$ 4,389,000.00	\$ 580,146.00	\$ 3,136,539.00	\$ 1,252,461.00	\$ -	28.54%
01-40-410-540084	Regulations Mandates & Tariffs	\$ 145,000.00	\$ 6,246.16	\$ 44,231.93	\$ 100,768.07	\$ -	69.50%
440	Transmission & Distribution Services						
01-40-440-500190	Temporary Labor	\$ 31,000.00	\$ -	\$ -	\$ 31,000.00	\$ -	100.00%
01-40-440-550051	Advertising/Legal Notices	\$ 5,000.00	\$ -	\$ -	\$ 5,000.00	\$ -	100.00%
470	Maintenance & General Plant Services						
01-40-470-540030	Landscape Maintenance	\$ 82,000.00	\$ 5,714.40	\$ 27,742.13	\$ 54,257.87	\$ -	66.17%
01-40-470-540072	NCRF, Canyons, & Pond Maint	\$ 150,000.00	\$ 3,938.16	\$ 52,888.53	\$ 97,111.47	\$ 521.04	64.39%
	Operations Services	\$ 4,802,000.00	\$ 596,044.72	\$ 3,261,401.59	\$ 1,540,598.41	\$ 521.04	32.07%
Expense Total	OPERATIONS	\$ 13,488,902.00	\$ 1,137,534.53	\$ 5,833,569.87	\$ 7,655,332.13	\$ 36,049.30	56.49%
50	GENERAL						
01-50-510-500112	Stipend-Association Mtg Attend	\$ 1,000.00	\$ 75.00	\$ 375.00	\$ 625.00	\$ -	62.50%
	Personnel	\$ 1,000.00	\$ 75.00	\$ 375.00	\$ 625.00	\$ -	62.50%
01-50-510-502001	Rents/Leases	\$ 27,000.00	\$ 2,480.00	\$ 11,751.84	\$ 15,248.16	\$ -	56.47%
01-50-510-510031	Small Tools, Parts, & Maint	\$ 1,000.00	\$ -	\$ 248.12	\$ 751.88	\$ -	75.19%
01-50-510-540066	Property Damage and Theft	\$ 27,000.00	\$ -	\$ -	\$ 27,000.00	\$ -	100.00%
01-50-510-550040	General Supplies	\$ 17,000.00	\$ 881.90	\$ 8,626.56	\$ 8,373.44	\$ 4,083.29	25.24%
01-50-510-550060	Public Ed/Community Outreach	\$ 15,000.00	\$ -	\$ -	\$ 15,000.00	\$ -	100.00%
01-50-510-550072	Miscellaneous Operating Exp	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00	\$ -	100.00%
01-50-510-550074	Disaster Prepared Ongoing Exp	\$ 15,000.00	\$ -	\$ -	\$ 15,000.00	\$ 10,625.88	29.16%
	General Materials & Supplies	\$ 103,000.00	\$ 3,361.90	\$ 20,626.52	\$ 82,373.48	\$ 14,709.17	65.69%
01-50-510-550096	Beaumont Basin Watermaster	\$ 85,000.00	\$ 5,263.42	\$ 32,251.06	\$ 52,748.94	\$ -	62.06%
01-50-510-550097	SAWPA Basin Monitoring Program	\$ 31,500.00	\$ 2,048.58	\$ 10,242.90	\$ 21,257.10	\$ -	67.48%
	General Services	\$ 116,500.00	\$ 7,312.00	\$ 42,493.96	\$ 74,006.04	\$ -	63.52%
Expense Total	GENERAL	\$ 220,500.00	\$ 10,748.90	\$ 63,495.48	\$ 157,004.52	\$ 14,709.17	64.53%
Expense Total	ALL EXPENSES	\$ 22,806,202.00	\$ 1,764,812.97	\$ 9,031,414.15	\$ 13,774,787.85	\$ 50,968.47	60.18%



**Beaumont-Cherry Valley Water District
Finance and Audit Committee Meeting
July 6, 2023**

Item 4b

STAFF REPORT

TO: Finance and Audit Committee
FROM: Finance and Administration Department
SUBJECT: **May 31, 2023, Cash Balance and Investment Report**

Staff Recommendation

Approve the May 31, 2023, Cash Balance and Investment Report.

Summary

Attached is the Cash and Investment Report as of May 31, 2023. The District's total invested cash and marketable securities have a market value of \$83,198,357.30.

Analysis

The attached reports include the following elements following 5045.17 Investment Reporting:

- a. Listing of individual securities held at the end of the reporting period;
- b. Cost and market value of all securities, including realized and unrealized market value gains or losses per GASB requirements;
- c. Average weighted yield to maturity of the portfolio;
- d. Listing of investment by maturity date;
- e. Percentage of the total portfolio, which each type of investment represents;
- f. Statement of compliance with Investment Policy, including an explanation of any compliance exceptions (CGC Section 53646); and
- g. Certification of sufficient liquidity to meet budgeted expenditures over the ensuing six months (CGC Section 53646)

The investments, in type, maturity, and percentage of the total portfolio, follow the existing Board approved investment policy.

The weighted average maturity (WAM) of the portfolio is 547 days. The maximum WAM allowed by the Investment Policy is 1,825 days. The current portfolio and expected revenue cash flow will be sufficient to meet budgeted expenditure requirements for the next six months and the foreseeable future.

Attachment(s)

1. May 31, 2023 Cash Balance and Investment Report
2. Local Agency Investment Fund May 2023 Statement
3. Chandler Asset Management Portfolio Summary as of May 31, 2023
4. Chandler Asset Management Statement of Compliance as of May 31, 2023
5. Chandler Asset Management Holdings Report as of May 31, 2023
6. Chandler Asset Management Income Earned Report as of May 31, 2023

Staff Report prepared by William Clayton, Finance Manager




**Beaumont-Cherry Valley Water District
Cash Balance & Investment Report
As of May 31, 2023**


Account Name	Account Ending #	<u>Cash Balance Per Account</u>	
		Balance	Prior Month Balance
Wells Fargo			
General	4152	\$6,087,862.45	\$6,904,679.29
Total Cash		\$ 6,087,862.45	\$ 6,904,679.29

Investment Summary

Account Name	Market Value	Prior Month Balance	Actual % of		Maturity	Par Amount	Rate	Current Period Income	Income Year-to-Date
			Total	Policy % Limit					
Ca. State Treasurer's Office: Local Agency Investment Fund	\$39,931,074.85	\$39,931,074.85	52%	No Limit	Liquid	N/A	3.10%	\$0.00	\$222,699.68 ⁽¹⁾
CalTRUST Short Term Fund	\$0.00	\$0.00	0%	No Limit	Liquid	N/A	4.16%	\$0.00	\$0.00 ⁽²⁾
Chandler Investment Services	\$37,179,420.00 ⁽³⁾	\$37,249,464.05	48%	No Limit	Liquid	N/A	3.39%	\$106,457.00	\$507,753.00 ⁽⁴⁾
Total Investments	\$77,110,494.85	\$77,180,538.90							\$730,452.68
Total Cash & Investments	\$ 83,198,357.30	\$ 84,085,218.19							

Account Name	Book Value
Chandler Investment Services	\$37,685,122.41 ⁽³⁾
	Book - MV = \$505,702.48

The investments above have been reviewed by the Director of Finance and Administration 

The investments above are in accordance with the District's investment policy 

BCVWD will be able to meet its cash flow obligations for the next 6 months. 

⁽¹⁾ Interest received in April is for the 1st Quarter of 2023 (January - March)

⁽²⁾ Redemption of full investment March 2022

⁽³⁾ Market Value is the value of the investment if sold at the end of the period. Book Value is the value of the investment is held until maturity.

⁽⁴⁾ Income Year-to-Date is based on Income Earned for each reporting period in total prior to the application of bank fees

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

June 05, 2023

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

BEAUMONT-CHERRY VALLEY WATER DISTRICT

TREASURER
P.O. BOX 2037
BEAUMONT, CA 92223

[Tran Type Definitions](#)

May 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	39,931,074.85
Total Withdrawal:	0.00	Ending Balance:	39,931,074.85



Portfolio Summary

As of May 31, 2023

PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.69
Average Coupon	2.39%
Average Purchase YTM	3.39%
Average Market YTM	4.90%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	1.97 yrs
Average Life	1.80 yrs

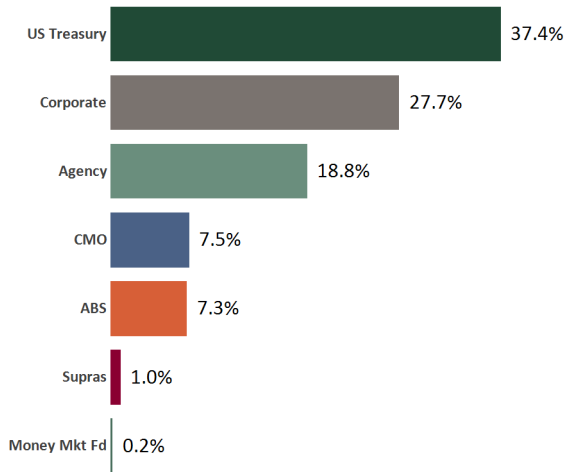
ACCOUNT SUMMARY

	Beg. Values as of 4/30/23	End Values as of 5/31/23
Market Value	37,057,645	37,002,778
Accrued Interest	191,819	176,642
Total Market Value	37,249,464	37,179,420
Income Earned	103,140	106,457
Cont/WD		-3,179
Par	38,106,666	38,193,269
Book Value	37,571,521	37,685,122
Cost Value	37,235,821	37,337,282

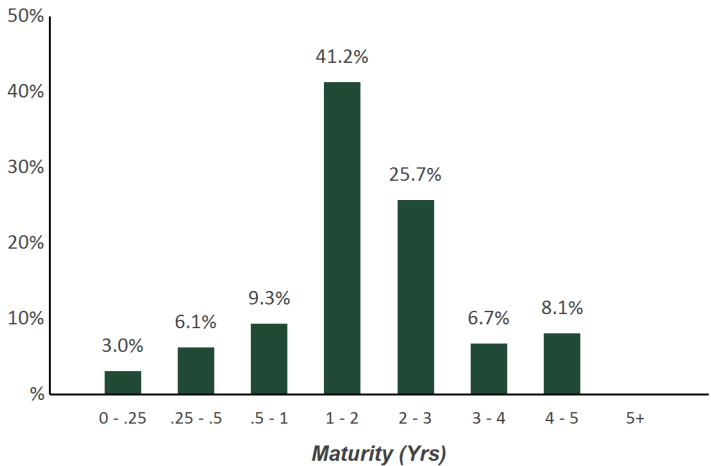
TOP ISSUERS

Government of United States	37.4%
Federal Farm Credit Bank	12.1%
Federal Home Loan Mortgage Corp	7.5%
Federal Home Loan Bank	5.5%
American Express ABS	1.6%
Federal National Mortgage Assoc	1.2%
Home Depot	1.2%
Nextera Energy Capital	1.2%
Total	67.8%

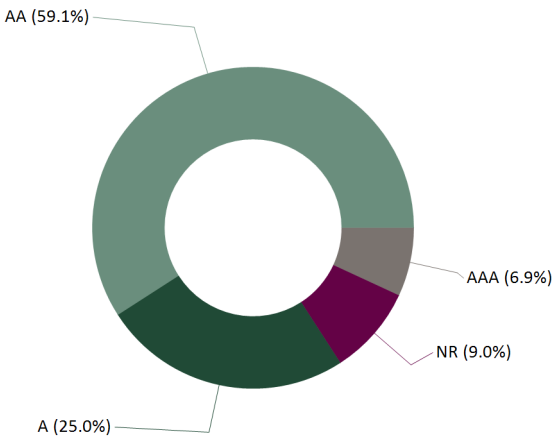
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	3/31/2022
Beaumont Cherry Valley Water District	-0.18%	1.43%	1.60%	0.90%	N/A	N/A	N/A	N/A	1.01%
ICE BofA 1-3 Yr US Treasury Index	-0.34%	1.51%	1.47%	0.03%	N/A	N/A	N/A	N/A	0.09%

Statement of Compliance

As of May 31, 2023

Attachment 4



BCVWD - Consolidated Portfolio

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitation; Full faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	No limitation; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	<i>Complies</i>
Municipal Securities (CA, Other States)	5% max per issuer; Registered treasury notes or bonds of this state or any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state or any of the other 49 United States. Bonds, notes, warrants, or other evidence of indebtedness of any local agency, including the District's own bonds, within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	<i>Complies</i>
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or higher by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per issuer that is not a U.S. Government Agency; Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations limited to mortgage-backed pass-through securities issued by a US government agency or consumer receivable pass-through certificates or bonds	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	50% max (combined with Negotiable Certificates of Deposit)	<i>Complies</i>
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	<i>Complies</i>
Banker's Acceptances	"A-1" short-term rating or better by a NRSRO; 40% max; 30% max per commercial bank; 5% max per issuer; 180 days max maturity; Issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System.	<i>Complies</i>
Commercial Paper	"Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall meet all conditions: (i) Organized and operating in the U.S. as a general corporation; (ii) Has total assets >\$500 million; (iii) Has debt other than commercial paper, if any, that is "A" rating category or higher by a NRSRO; 25% max; 5% max per issuer; 10% max of the outstanding paper of an issuing corporation; 270 days max maturity	<i>Complies</i>
Money Market Mutual Funds	20% max; Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	<i>Complies</i>

Local Government Investment Pool (LGIP)	No limitation; However, the amount invested may not exceed the current maximum allowed by the pool; "AAm", or its equivalent, by a NRSRO; Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section; must meet the requirements of California Government Code Section 53601(p); the pool must seek to maintain a stable Net Asset Value ("NAV")	<i>Complies</i>
Repurchase Agreements	10% max; 102% Collateralized; 1 year max maturity; Not used by investment adviser	<i>Complies</i>
Max Per Issuer	5% max per issuer, except U.S. Treasuries, Federal Agency securities, LGIPs, and LAIF	<i>Complies</i>
Maximum Maturity	5 years maximum maturity	<i>Complies</i>



As of May 31, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	94,125.72	05/04/2022 2.99%	91,059.28 92,980.72	98.31 5.80%	92,537.82 11.22	0.25% (442.90)	NR / AAA AAA	1.39 0.31
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	118,447.82	Various 2.37%	115,751.49 117,305.28	97.44 6.07%	115,416.86 8.89	0.31% (1,888.42)	Aaa / NR AAA	1.89 0.44
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	130,000.00	05/03/2022 3.45%	129,986.44 129,992.97	98.03 5.85%	127,440.43 135.85	0.34% (2,552.54)	NR / AAA AAA	2.06 0.82
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	178,001.85	04/25/2022 2.62%	172,939.93 175,643.23	97.28 5.74%	173,158.78 30.06	0.47% (2,484.45)	NR / AAA AAA	2.30 0.51
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	50,000.00	02/07/2023 5.22%	49,998.81 49,998.97	99.63 5.49%	49,813.60 43.00	0.13% (185.37)	Aaa / AAA NR	2.49 1.35
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	33,730.72	05/19/2022 2.98%	32,439.47 33,010.31	96.47 6.08%	32,539.01 5.70	0.09% (471.30)	NR / AAA AAA	2.63 0.62
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	108,256.32	05/02/2022 3.32%	102,589.78 104,722.17	95.73 5.90%	103,632.69 25.02	0.28% (1,089.48)	Aaa / NR AAA	2.79 0.79
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	41,000.00	12/14/2022 5.48%	38,612.07 39,115.59	95.61 5.79%	39,202.07 12.94	0.11% 86.48	NR / AAA AAA	2.88 0.87
43815PAC3	Honda Auto Receivables 2022-2 A3 3.73% Due 7/20/2026	50,000.00	08/15/2022 3.76%	49,997.02 49,997.77	97.66 5.27%	48,829.85 67.35	0.13% (1,167.92)	NR / AAA AAA	3.14 1.55
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	209,000.00	Various 3.26%	207,519.11 208,017.41	96.72 5.53%	202,152.74 272.16	0.54% (5,864.67)	Aaa / AAA NR	3.30 1.28
02582JJR2	American Express 2021-1 A 0.9% Due 11/15/2026	386,000.00	Various 3.23%	364,484.53 373,572.43	93.93 5.31%	362,575.60 154.40	0.98% (10,996.83)	Aaa / NR AAA	3.46 1.41
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	40,000.00	04/05/2022 3.13%	39,991.64 39,994.40	96.84 5.52%	38,736.52 51.67	0.10% (1,257.88)	Aaa / AAA NR	3.72 1.33
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	115,000.00	07/12/2022 3.77%	114,989.02 114,991.68	97.44 5.42%	112,061.06 191.16	0.30% (2,930.62)	Aaa / NR AAA	3.72 1.56
89231CAD9	Toyota Auto Receivables Owner 2022-C A3 3.76% Due 4/15/2027	140,000.00	08/08/2022 3.80%	139,976.61 139,982.16	97.82 5.04%	136,947.86 233.96	0.37% (3,034.30)	NR / AAA AAA	3.88 1.75

Holdings Report

As of May 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.64% Due 4/16/2027	55,000.00	07/06/2022 3.67%	54,999.62 54,999.73	97.60 5.18%	53,677.31 83.42	0.14% (1,322.42)	Aaa / NR AAA	3.88 1.60
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	50,000.00	02/16/2023 5.10%	49,990.71 49,991.49	100.06 5.06%	50,029.25 70.00	0.13% 37.76	Aaa / NR AAA	3.89 2.00
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	235,000.00	05/17/2022 3.42%	234,948.02 234,965.86	97.20 4.95%	228,424.00 354.07	0.62% (6,541.86)	NR / AAA AAA	3.96 1.84
92348KAA1	Verizon Master Trust 2021-1 A 0.5% Due 5/20/2027	300,000.00	10/21/2022 4.28%	279,093.75 284,486.53	95.17 4.15%	285,496.80 45.83	0.77% 1,010.27	Aaa / AAA AAA	3.97 1.35
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	210,000.00	10/12/2022 5.15%	209,983.70 209,986.45	100.03 5.13%	210,066.15 475.07	0.57% 79.70	Aaa / NR AAA	4.04 1.74
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	140,000.00	08/02/2022 3.75%	139,993.84 139,995.63	98.64 5.27%	138,092.78 159.13	0.37% (1,902.85)	NR / AAA AAA	4.14 1.17
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	125,000.00	01/18/2023 4.56%	124,985.00 124,986.50	99.03 5.08%	123,786.00 250.56	0.33% (1,200.50)	NR / AAA AAA	4.46 1.84
Total ABS		2,808,562.43	3.69%	2,744,329.84 2,768,737.28	5.28%	2,724,617.18 2,681.46	7.34% (44,120.10)	Aaa / AAA AAA	3.38 1.30

AGENCY									
3133EJYL7	FFCB Note 2.8% Due 9/5/2023	95,000.00	04/07/2022 2.27%	95,688.47 95,128.34	99.39 5.15%	94,417.18 635.44	0.26% (711.16)	Aaa / AA+ AAA	0.27 0.26
313383YJ4	FHLB Note 3.375% Due 9/8/2023	500,000.00	04/26/2022 2.35%	506,845.00 501,358.03	99.38 5.67%	496,896.00 3,890.63	1.35% (4,462.03)	Aaa / AA+ NR	0.27 0.27
3130APU29	FHLB Note 0.5% Due 11/9/2023	400,000.00	06/28/2022 3.06%	386,424.00 395,610.97	97.84 5.54%	391,360.80 122.22	1.05% (4,250.17)	Aaa / AA+ NR	0.44 0.43
3130AAHE1	FHLB Note 2.5% Due 12/8/2023	150,000.00	04/07/2022 2.43%	150,159.30 150,049.70	98.46 5.56%	147,682.65 1,802.08	0.40% (2,367.05)	Aaa / AA+ NR	0.52 0.50
3133ENWP1	FFCB Note 2.625% Due 5/16/2024	270,000.00	05/10/2022 2.69%	269,635.50 269,825.48	97.64 5.18%	263,625.03 295.31	0.71% (6,200.45)	Aaa / AA+ AAA	0.96 0.93
3133ENYX2	FFCB Note 3.25% Due 6/17/2024	460,000.00	06/15/2022 3.40%	458,707.40 459,324.52	98.18 5.05%	451,650.54 6,810.56	1.23% (7,673.98)	Aaa / AA+ AAA	1.05 1.00

Holdings Report

As of May 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130ASDS5	FHLB Note 2.75% Due 6/28/2024	500,000.00	06/28/2022 3.22%	495,520.00 497,588.16	97.60 5.07%	487,985.00 5,843.75	1.33% (9,603.16)	Aaa / AA+ NR	1.08 1.03
3133EN4N7	FFCB Note 4.25% Due 12/20/2024	625,000.00	12/15/2022 4.40%	623,181.25 623,586.80	99.07 4.88%	619,178.75 11,879.34	1.70% (4,408.05)	Aaa / AA+ AAA	1.56 1.46
3130AQMR1	FHLB Callable Note Annual 1/27/2023 1.25% Due 1/27/2025	150,000.00	04/18/2022 2.75%	144,043.95 146,440.47	93.77 5.22%	140,659.65 645.83	0.38% (5,780.82)	Aaa / AA+ NR	1.66 1.59
3135G05X7	FNMA Note 0.375% Due 8/25/2025	500,000.00	06/22/2022 3.27%	456,750.00 469,549.61	91.46 4.44%	457,276.00 500.00	1.23% (12,273.61)	Aaa / AA+ AAA	2.24 2.18
3133EPBJ3	FFCB Note 4.375% Due 2/23/2026	725,000.00	02/21/2023 4.50%	722,426.25 722,656.38	99.83 4.44%	723,753.73 8,634.55	1.97% 1,097.35	Aaa / AA+ AAA	2.74 2.52
3130ALEM2	FHLB Callable Note Qtrly 11/25/2025 0.79% Due 2/25/2026	400,000.00	05/12/2022 2.96%	369,200.00 377,745.66	90.15 4.67%	360,603.20 842.67	0.97% (17,142.46)	Aaa / AA+ NR	2.74 2.64
3133EPCF0	FFCB Note 4.5% Due 3/2/2026	750,000.00	03/23/2023 3.97%	760,837.50 760,141.24	100.63 4.25%	754,738.50 8,343.75	2.05% (5,402.74)	Aaa / AA+ AAA	2.76 2.54
3133EPBM6	FFCB Note 4.125% Due 8/23/2027	750,000.00	02/21/2023 4.26%	745,935.00 746,177.61	100.68 3.95%	755,095.50 8,421.88	2.05% 8,917.89	Aaa / AA+ AAA	4.23 3.81
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	800,000.00	04/24/2023 3.76%	804,016.00 803,934.67	100.17 3.84%	801,350.40 3,100.00	2.16% (2,584.27)	Aaa / AA+ AAA	4.91 4.41
Total Agency		7,075,000.00	3.58%	6,989,369.62 7,019,117.64	4.66%	6,946,272.93 61,768.01	18.85% (72,844.71)	Aaa / AA+ AAA	2.31 2.13
CMO									
3137B5KW2	FHLMC K035 A2 3.458% Due 8/25/2023	286,857.76	04/29/2022 1.85%	289,558.25 287,337.97	99.44 5.48%	285,259.68 826.63	0.77% (2,078.29)	NR / NR AAA	0.24 0.16
3137BTU25	FHLMC K724 A2 3.062% Due 11/25/2023	346,715.02	06/13/2022 3.46%	345,049.16 346,155.52	98.83 5.91%	342,644.93 884.70	0.92% (3,510.59)	NR / NR AAA	0.49 0.34
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	150,000.00	04/21/2022 2.94%	150,726.56 150,396.60	97.29 5.48%	145,931.85 405.13	0.39% (4,464.75)	NR / NR AAA	1.32 1.14
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	150,000.00	04/21/2022 2.96%	150,480.47 150,263.75	97.22 5.29%	145,828.35 396.38	0.39% (4,435.40)	Aaa / AAA AAA	1.41 1.24
3137BFXT3	FHLMC K042 A2 2.67% Due 12/25/2024	450,000.00	06/22/2022 3.52%	441,070.31 444,479.28	96.41 5.21%	433,862.10 200.25	1.17% (10,617.18)	Aaa / NR NR	1.57 1.37



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BHCY1	FHLMC K044 A2 2.811% Due 1/25/2025	369,622.89	06/16/2022 4.46%	361,133.12 364,293.81	96.61 5.03%	357,076.41 865.84	0.96% (7,217.40)	NR / NR AAA	1.66 1.47
3137F4WZ1	FHLMC K731 A2 3.6% Due 2/25/2025	374,138.15	05/03/2022 2.67%	378,405.66 376,740.39	97.38 5.29%	364,321.14 1,122.41	0.98% (12,419.25)	NR / NR AAA	1.74 1.45
3137BM7C4	FHLMC K051 A2 3.308% Due 9/25/2025	400,000.00	05/18/2022 3.06%	402,031.25 401,396.59	97.07 4.67%	388,291.20 1,102.67	1.05% (13,105.39)	NR / NR AAA	2.32 2.05
3137BNGT5	FHLMC K054 A2 2.745% Due 1/25/2026	350,000.00	12/15/2022 4.49%	334,742.19 336,986.80	95.72 4.52%	335,009.15 800.63	0.90% (1,977.65)	NR / AAA NR	2.66 2.37
Total CMO		2,877,333.82	3.34%	2,853,196.97 2,858,050.71	5.17%	2,798,224.81 6,604.64	7.54% (59,825.90)	Aaa / AAA AAA	1.55 1.34
CORPORATE									
02665WCT6	American Honda Finance Note 3.55% Due 1/12/2024	400,000.00	Various 2.77%	405,283.50 401,864.96	98.81 5.54%	395,235.60 5,482.78	1.08% (6,629.36)	A3 / A- A	0.62 0.59
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	400,000.00	Various 2.68%	385,011.00 394,557.19	97.07 5.25%	388,288.40 670.00	1.05% (6,268.79)	A2 / A A+	0.63 0.61
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	150,000.00	04/20/2022 2.95%	151,047.00 150,366.37	98.35 5.89%	147,517.95 1,631.25	0.40% (2,848.42)	A3 / A A+	0.68 0.65
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023 2.95% Due 2/7/2024	150,000.00	04/06/2022 2.77%	150,441.00 150,137.09	98.13 5.77%	147,192.90 1,401.25	0.40% (2,944.19)	A1 / A- A+	0.69 0.66
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	400,000.00	Various 3.02%	401,620.50 400,672.17	98.22 5.61%	392,884.80 2,888.89	1.06% (7,787.37)	A1 / A AA-	0.78 0.75
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	450,000.00	06/22/2022 3.23%	446,895.00 448,440.72	97.71 5.36%	439,712.10 712.50	1.18% (8,728.62)	Aaa / AA+ NR	0.95 0.91
747525AT0	Qualcomm Inc Callable Note Cont 3/20/2024 2.9% Due 5/20/2024	400,000.00	Various 2.72%	401,320.00 400,549.16	97.69 5.38%	390,754.00 354.45	1.05% (9,795.16)	A2 / A NR	0.97 0.94
69371RR81	Paccar Financial Corp Note 3.15% Due 6/13/2024	290,000.00	06/06/2022 3.16%	289,933.30 289,965.51	97.91 5.26%	283,925.08 4,263.00	0.78% (6,040.43)	A1 / A+ NR	1.04 0.98
06367TQW3	Bank of Montreal Note 0.625% Due 7/9/2024	425,000.00	04/27/2022 3.22%	401,846.00 413,336.39	94.70 5.63%	402,490.73 1,047.74	1.09% (10,845.66)	A2 / A- AA-	1.11 1.07



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	375,000.00	Various 2.99%	356,177.25 365,434.86	95.12 5.15%	356,709.75 885.42	0.96% (8,725.11)	A2 / A+ NR	1.13 1.09
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.5% Due 8/1/2024	400,000.00	Various 3.07%	395,039.00 397,434.34	95.98 6.12%	383,922.80 3,333.33	1.04% (13,511.54)	A3 / A- A	1.17 1.11
693475AY1	PNC Financial Services Callable Note Cont 10/2/2024 2.2% Due 11/1/2024	150,000.00	04/11/2022 2.99%	147,117.00 148,396.27	95.15 5.82%	142,719.75 275.00	0.38% (5,676.52)	A3 / A- A	1.42 1.36
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	150,000.00	04/18/2022 3.00%	143,931.00 146,403.56	94.61 4.96%	141,917.10 833.75	0.38% (4,486.46)	A1 / A+ A+	1.62 1.56
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	450,000.00	Various 3.67%	443,992.50 446,045.78	97.00 4.92%	436,498.20 2,992.50	1.18% (9,547.58)	A3 / A A	1.79 1.70
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	120,000.00	03/31/2022 2.86%	119,968.80 119,980.76	96.37 4.92%	115,647.60 513.00	0.31% (4,333.16)	A1 / A+ NR	1.85 1.76
023135CE4	Amazon.com Inc Note 3% Due 4/13/2025	450,000.00	Various 3.22%	447,451.25 448,269.98	97.27 4.54%	437,713.66 1,800.00	1.18% (10,556.32)	A1 / AA AA-	1.87 1.78
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	400,000.00	Various 3.64%	397,033.20 398,115.55	96.76 5.21%	387,053.20 1,762.50	1.05% (11,062.35)	A1 / A AA-	1.87 1.77
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.35% Due 4/25/2025	400,000.00	Various 3.27%	400,918.40 400,572.66	96.32 5.41%	385,267.60 1,340.00	1.04% (15,305.06)	A1 / A AA-	1.90 1.80
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025 3.85% Due 5/21/2025	450,000.00	06/22/2022 3.80%	450,561.98 450,369.97	96.69 5.64%	435,127.05 481.25	1.17% (15,242.92)	A2 / A- A	1.98 1.86
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	400,000.00	Various 4.19%	378,688.50 386,195.37	95.00 5.88%	380,015.20 1,648.00	1.03% (6,180.17)	A1 / A- AA-	2.01 1.91
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	60,000.00	04/27/2022 3.46%	59,983.80 59,989.39	96.67 5.19%	58,000.68 954.50	0.16% (1,988.71)	A2 / A- A	2.04 1.90
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.25% Due 8/15/2025	400,000.00	Various 3.26%	399,859.00 399,896.62	96.70 4.85%	386,782.40 3,827.78	1.05% (13,114.22)	Aa3 / A NR	2.21 2.07
89236TKF1	Toyota Motor Credit Corp Note 3.65% Due 8/18/2025	180,000.00	08/15/2022 3.68%	179,838.00 179,880.42	97.61 4.80%	175,692.78 1,879.75	0.48% (4,187.64)	A1 / A+ A+	2.22 2.07

Holdings Report

As of May 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	100,000.00	09/06/2022 3.92%	99,930.00 99,946.93	98.99 4.37%	98,988.90 888.33	0.27% (958.03)	Aa2 / AA AA	2.28 2.13
437076CR1	Home Depot Callable Note Cont 8/15/2025 4% Due 9/15/2025	450,000.00	09/14/2022 4.12%	448,560.00 448,896.26	98.65 4.62%	443,942.10 3,800.00	1.20% (4,954.16)	A2 / A A	2.30 2.14
63743HFF4	National Rural Utilities Note 5.45% Due 10/30/2025	145,000.00	10/20/2022 5.50%	144,805.70 144,843.50	100.96 5.02%	146,391.13 680.49	0.40% 1,547.63	A2 / A- A	2.42 2.23
637432NG6	National Rural Utilities Callable Note Cont 8/1/2025 3.25% Due 11/1/2025	60,000.00	04/14/2022 3.31%	59,880.00 59,917.89	95.96 5.04%	57,577.50 162.50	0.16% (2,340.39)	A1 / A- A+	2.42 2.28
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	400,000.00	09/20/2022 4.64%	399,764.00 399,816.35	98.89 5.12%	395,551.60 1,541.67	1.07% (4,264.75)	A3 / A- NR	2.42 2.25
14913R3B1	Caterpillar Financial Service Note 4.8% Due 1/6/2026	370,000.00	01/20/2023 4.35%	374,554.70 374,013.88	100.50 4.59%	371,859.62 7,153.33	1.02% (2,154.26)	A2 / A A+	2.61 2.37
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	400,000.00	09/20/2022 5.54%	395,440.00 396,264.33	98.89 5.23%	395,549.20 6,966.51	1.08% (715.13)	A1 / A- A+	3.13 1.97
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	450,000.00	Various 3.99%	450,269.40 450,220.94	97.22 4.78%	437,480.55 1,050.00	1.18% (12,740.39)	A2 / A+ A+	3.95 3.59
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	115,000.00	05/17/2022 3.69%	115,055.80 115,044.25	97.67 4.35%	112,319.02 189.11	0.30% (2,725.23)	A3 / A+ A	3.96 3.63
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	450,000.00	05/23/2023 4.59%	446,175.00 446,189.74	99.21 4.58%	446,425.20 715.00	1.20% 235.46	Aa2 / A+ AA-	4.96 4.40
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	110,000.00	05/08/2023 4.07%	109,910.90 109,911.63	99.46 4.17%	109,404.90 173.25	0.29% (506.73)	A1 / A+ NR	4.97 4.38
Total Corporate		10,500,000.00	3.59%	10,398,302.48 10,441,940.79	5.18%	10,226,559.05 64,298.83	27.68% (215,381.74)	A1 / A A+	1.95 1.78



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
31846V807	First American Treasury MMF Class Y	77,372.50	Various 4.69%	77,372.50 77,372.50	1.00 4.69%	77,372.50 0.00	0.21% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		77,372.50	4.69%	77,372.50 77,372.50	4.69%	77,372.50 0.00	0.21% 0.00	Aaa / AA+ AAA	0.00 0.00
SUPRANATIONAL									
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 7/1/2024	365,000.00	06/22/2022 3.26%	364,963.50 364,980.23	98.10 5.07%	358,077.41 4,942.71	0.98% (6,902.82)	Aaa / AAA AAA	1.09 1.03
Total Supranational		365,000.00	3.26%	364,963.50 364,980.23	5.07%	358,077.41 4,942.71	0.98% (6,902.82)	Aaa / AAA AAA	1.09 1.03
US TREASURY									
912828ZU7	US Treasury Note 0.25% Due 6/15/2023	750,000.00	Various 2.42%	732,832.04 749,387.02	99.81 4.97%	748,542.00 865.38	2.02% (845.02)	Aaa / AA+ AAA	0.04 0.04
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	220,000.00	05/04/2022 2.62%	212,274.22 218,010.03	98.09 5.34%	215,788.98 35.31	0.58% (2,221.05)	Aaa / AA+ AAA	0.38 0.37
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	750,000.00	Various 2.62%	723,837.89 742,087.47	97.71 5.39%	732,831.75 86.61	1.97% (9,255.72)	Aaa / AA+ AAA	0.46 0.45
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	750,000.00	Various 2.70%	717,480.47 735,272.32	95.86 5.28%	718,945.50 361.17	1.93% (16,326.82)	Aaa / AA+ AAA	0.88 0.85
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	775,000.00	Various 2.92%	733,680.66 754,293.57	95.06 5.18%	736,734.38 894.23	1.98% (17,559.19)	Aaa / AA+ AAA	1.04 1.01
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	750,000.00	Various 2.78%	711,445.31 728,998.75	94.64 5.00%	709,775.25 823.55	1.91% (19,223.50)	Aaa / AA+ AAA	1.21 1.18
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	750,000.00	Various 2.83%	708,437.50 727,126.06	94.38 4.92%	707,841.75 596.13	1.91% (19,284.31)	Aaa / AA+ AAA	1.30 1.26
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	750,000.00	Various 2.88%	711,455.08 727,667.60	94.42 4.87%	708,164.25 601.95	1.91% (19,503.35)	Aaa / AA+ AAA	1.38 1.34



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	750,000.00	Various 2.93%	710,820.32 727,210.98	94.36 4.81%	707,695.50 259.86	1.90% (19,515.48)	Aaa / AA+ AAA	1.46 1.42
91282CDN8	US Treasury Note 1% Due 12/15/2024	750,000.00	Various 3.13%	711,869.14 726,455.38	94.48 4.75%	708,633.00 3,461.54	1.92% (17,822.38)	Aaa / AA+ AAA	1.55 1.49
91282CDS7	US Treasury Note 1.125% Due 1/15/2025	775,000.00	Various 3.01%	737,794.93 752,299.41	94.49 4.69%	732,314.55 3,299.64	1.98% (19,984.86)	Aaa / AA+ AAA	1.63 1.57
91282CDZ1	US Treasury Note 1.5% Due 2/15/2025	750,000.00	Various 2.88%	723,125.00 733,071.62	94.93 4.61%	712,002.00 3,294.20	1.92% (21,069.62)	Aaa / AA+ AAA	1.72 1.65
91282CED9	US Treasury Note 1.75% Due 3/15/2025	750,000.00	Various 2.93%	726,035.16 734,899.48	95.20 4.57%	713,964.75 2,781.93	1.93% (20,934.73)	Aaa / AA+ AAA	1.79 1.72
91282CEH0	US Treasury Note 2.625% Due 4/15/2025	500,000.00	06/28/2022 3.23%	491,933.59 494,596.06	96.65 4.51%	483,242.00 1,685.45	1.30% (11,354.06)	Aaa / AA+ AAA	1.88 1.79
912828XB1	US Treasury Note 2.125% Due 5/15/2025	750,000.00	Various 3.09%	729,971.68 736,592.48	95.67 4.46%	717,539.26 736.24	1.93% (19,053.22)	Aaa / AA+ AAA	1.96 1.88
91282CEU1	US Treasury Note 2.875% Due 6/15/2025	670,000.00	06/28/2022 3.22%	663,457.03 665,494.91	97.04 4.41%	650,188.10 8,890.38	1.77% (15,306.81)	Aaa / AA+ AAA	2.04 1.93
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	800,000.00	Various 3.08%	732,058.59 753,618.66	91.66 4.32%	733,312.80 668.51	1.97% (20,305.86)	Aaa / AA+ AAA	2.17 2.12
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	600,000.00	10/18/2022 4.46%	596,554.69 597,264.58	99.98 4.26%	599,906.40 3,274.59	1.62% 2,641.82	Aaa / AA+ AAA	2.38 2.23
91282CFW6	US Treasury Note 4.5% Due 11/15/2025	750,000.00	11/09/2022 4.55%	748,945.31 749,135.85	100.64 4.22%	754,833.75 1,559.10	2.03% 5,697.90	Aaa / AA+ AAA	2.46 2.30
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	750,000.00	Various 2.97%	690,097.65 705,781.06	91.27 4.04%	684,492.00 952.87	1.84% (21,289.06)	Aaa / AA+ AAA	2.84 2.75
91282CHA2	US Treasury Note 3.5% Due 4/30/2028	400,000.00	05/23/2023 3.74%	395,640.63 395,659.97	98.73 3.79%	394,906.40 1,217.39	1.07% (753.57)	Aaa / AA+ AAA	4.92 4.46
Total US Treasury		14,490,000.00	3.08%	13,909,746.89 14,154,923.26	4.69%	13,871,654.37 36,346.03	37.41% (283,268.89)	Aaa / AA+ AAA	1.65 1.57
TOTAL PORTFOLIO		38,193,268.75	3.39%	37,337,281.80 37,685,122.41	4.90%	37,002,778.25 176,641.68	100.00% (682,344.16)	Aa2 / AA AAA	1.97 1.69
TOTAL MARKET VALUE PLUS ACCRUED						37,179,419.93			



As of May 31, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	Various Various 450,000.00	445,858.06 0.00 0.00 446,045.78	1,811.25 0.00 2,992.50 1,181.25	187.72 0.00 187.72 1,368.97	1,368.97
023135CE4	Amazon.com Inc Note 3% Due 04/13/2025	Various Various 450,000.00	448,191.33 0.00 0.00 448,269.98	675.00 0.00 1,800.00 1,125.00	95.41 16.76 78.65 1,203.65	1,203.65
02582JJR2	American Express 2021-1 A 0.9% Due 11/15/2026	Various Various 386,000.00	372,849.63 0.00 0.00 373,572.43	154.40 289.50 154.40 289.50	722.80 0.00 722.80 1,012.30	1,012.30
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 05/17/2027	05/17/2022 05/24/2022 235,000.00	234,964.37 0.00 0.00 234,965.86	354.07 663.88 354.07 663.88	1.49 0.00 1.49 665.37	665.37
02665WCT6	American Honda Finance Note 3.55% Due 01/12/2024	Various Various 400,000.00	402,121.91 0.00 0.00 401,864.96	4,299.44 0.00 5,482.78 1,183.34	0.00 256.95 (256.95) 926.39	926.39
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	06/22/2022 06/24/2022 450,000.00	448,300.61 0.00 0.00 448,440.72	6,056.25 6,412.50 712.50 1,068.75	140.11 0.00 140.11 1,208.86	1,208.86
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.5% Due 08/01/2024	Various Various 400,000.00	397,248.07 0.00 0.00 397,434.34	2,500.00 0.00 3,333.33 833.33	186.27 0.00 186.27 1,019.60	1,019.60
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	02/07/2023 02/15/2023 50,000.00	49,998.93 0.00 0.00 49,998.97	43.00 215.00 43.00 215.00	0.04 0.00 0.04 215.04	215.04
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	04/27/2022 04/29/2022 425,000.00	412,441.41 0.00 0.00 413,336.39	826.39 0.00 1,047.74 221.35	894.98 0.00 894.98 1,116.33	1,116.33



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.35% Due 04/25/2025	Various Various 400,000.00	400,599.45 0.00 0.00 400,572.66	223.34 0.00 1,340.00 1,116.66	0.44 27.23 (26.79) 1,089.87	1,089.87
14913R3B1	Caterpillar Financial Service Note 4.8% Due 01/06/2026	01/20/2023 01/24/2023 370,000.00	374,144.86 0.00 0.00 374,013.88	5,673.33 0.00 7,153.33 1,480.00	0.00 130.98 (130.98) 1,349.02	1,349.02
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	Various Various 400,000.00	393,823.60 0.00 0.00 394,557.19	520.00 0.00 670.00 150.00	733.59 0.00 733.59 883.59	883.59
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.25% Due 08/15/2025	Various Various 400,000.00	399,893.21 0.00 0.00 399,896.62	2,744.45 0.00 3,827.78 1,083.33	8.43 5.02 3.41 1,086.74	1,086.74
3130AAHE1	FHLB Note 2.5% Due 12/08/2023	04/07/2022 04/08/2022 150,000.00	150,057.81 0.00 0.00 150,049.70	1,489.58 0.00 1,802.08 312.50	0.00 8.11 (8.11) 304.39	304.39
3130ALEM2	FHLB Callable Note Qtrly 11/25/2025 0.79% Due 02/25/2026	05/12/2022 05/13/2022 400,000.00	377,055.78 0.00 0.00 377,745.66	579.33 0.00 842.67 263.34	689.88 0.00 689.88 953.22	953.22
3130APU29	FHLB Note 0.5% Due 11/09/2023	06/28/2022 06/29/2022 400,000.00	394,765.88 0.00 0.00 395,610.97	955.56 1,000.00 122.22 166.66	845.09 0.00 845.09 1,011.75	1,011.75
3130AQMR1	FHLB Callable Note Annual 1/27/2023 1.25% Due 01/27/2025	04/18/2022 04/19/2022 150,000.00	146,258.38 0.00 0.00 146,440.47	489.58 0.00 645.83 156.25	182.09 0.00 182.09 338.34	338.34
3130ASDS5	FHLB Note 2.75% Due 06/28/2024	06/28/2022 06/29/2022 500,000.00	497,397.92 0.00 0.00 497,588.16	4,697.92 0.00 5,843.75 1,145.83	190.24 0.00 190.24 1,336.07	1,336.07



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
313383YJ4	FHLB Note 3.375% Due 09/08/2023	04/26/2022 04/27/2022 500,000.00	501,783.27 0.00 0.00 501,358.03	2,484.38 0.00 3,890.63 1,406.25	0.00 425.24 (425.24) 981.01	981.01
3133EJYL7	FFCB Note 2.8% Due 09/05/2023	04/07/2022 04/08/2022 95,000.00	95,169.78 0.00 0.00 95,128.34	413.78 0.00 635.44 221.66	0.00 41.44 (41.44) 180.22	180.22
3133EN4N7	FFCB Note 4.25% Due 12/20/2024	12/15/2022 12/20/2022 625,000.00	623,509.67 0.00 0.00 623,586.80	9,665.80 0.00 11,879.34 2,213.54	77.13 0.00 77.13 2,290.67	2,290.67
3133ENWP1	FFCB Note 2.625% Due 05/16/2024	05/10/2022 05/16/2022 270,000.00	269,810.02 0.00 0.00 269,825.48	3,248.44 3,543.75 295.31 590.62	15.46 0.00 15.46 606.08	606.08
3133ENYX2	FFCB Note 3.25% Due 06/17/2024	06/15/2022 06/17/2022 460,000.00	459,269.71 0.00 0.00 459,324.52	5,564.72 0.00 6,810.56 1,245.84	54.81 0.00 54.81 1,300.65	1,300.65
3133EPBJ3	FFCB Note 4.375% Due 02/23/2026	02/21/2023 02/23/2023 725,000.00	722,583.59 0.00 0.00 722,656.38	5,991.32 0.00 8,634.55 2,643.23	72.79 0.00 72.79 2,716.02	2,716.02
3133EPBM6	FFCB Note 4.125% Due 08/23/2027	02/21/2023 02/23/2023 750,000.00	746,100.87 0.00 0.00 746,177.61	5,843.75 0.00 8,421.88 2,578.13	76.74 0.00 76.74 2,654.87	2,654.87
3133EPCF0	FFCB Note 4.5% Due 03/02/2026	03/23/2023 03/24/2023 750,000.00	760,454.05 0.00 0.00 760,141.24	5,531.25 0.00 8,343.75 2,812.50	0.00 312.81 (312.81) 2,499.69	2,499.69
3133EPGW9	FFCB Note 3.875% Due 04/25/2028	04/24/2023 04/25/2023 800,000.00	804,002.81 0.00 0.00 803,934.67	516.67 0.00 3,100.00 2,583.33	0.00 68.14 (68.14) 2,515.19	2,515.19

Income Earned

As of May 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G05X7	FNMA Note 0.375% Due 08/25/2025	06/22/2022 06/23/2022 500,000.00	468,392.80 0.00 0.00 469,549.61	343.75 0.00 500.00 156.25	1,156.81 0.00 1,156.81 1,313.06	1,313.06
3137B5KW2	FHLMC K035 A2 3.458% Due 08/25/2023	04/29/2022 05/04/2022 286,857.76	289,083.52 0.00 1,566.83 287,337.97	831.14 831.14 826.63 826.63	0.00 178.72 (178.72) 647.91	647.91
3137BEVH4	FHLMC K040 A2 3.241% Due 09/25/2024	04/21/2022 04/26/2022 150,000.00	150,422.11 0.00 0.00 150,396.60	405.13 405.12 405.13 405.12	0.00 25.51 (25.51) 379.61	379.61
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	04/21/2022 04/26/2022 150,000.00	150,280.50 0.00 0.00 150,263.75	396.38 396.38 396.38 396.38	0.00 16.75 (16.75) 379.63	379.63
3137BFXT3	FHLMC K042 A2 2.67% Due 12/25/2024	06/22/2022 06/27/2022 450,000.00	444,167.54 0.00 0.00 444,479.28	200.25 1,001.25 200.25 1,001.25	311.74 0.00 311.74 1,312.99	1,312.99
3137BHCY1	FHLMC K044 A2 2.811% Due 01/25/2025	06/16/2022 06/22/2022 369,622.89	364,695.65 0.00 697.26 364,293.81	867.47 867.47 865.84 865.84	295.42 0.00 295.42 1,161.26	1,161.26
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	05/18/2022 05/23/2022 400,000.00	401,449.20 0.00 0.00 401,396.59	1,102.67 1,102.67 1,102.67 1,102.67	0.00 52.61 (52.61) 1,050.06	1,050.06
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	12/15/2022 12/20/2022 350,000.00	336,559.91 0.00 0.00 336,986.80	800.63 800.63 800.63 800.63	426.89 0.00 426.89 1,227.52	1,227.52
3137BTU25	FHLMC K724 A2 3.062% Due 11/25/2023	06/13/2022 06/16/2022 346,715.02	353,287.64 0.00 7,243.85 346,155.52	903.19 903.19 884.70 884.70	111.73 0.00 111.73 996.43	996.43



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137F4WZ1	FHLMC K731 A2 3.6% Due 02/25/2025	05/03/2022 05/06/2022 374,138.15	377,541.19 0.00 663.92 376,740.39	1,124.41 1,124.41 1,122.41 1,122.41	0.00 136.88 (136.88) 985.53	985.53
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 05/15/2028	05/23/2023 05/25/2023 450,000.00	0.00 446,175.00 0.00 446,189.74	0.00 (385.00) 715.00 330.00	14.74 0.00 14.74 344.74	344.74
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 40,000.00	39,994.20 0.00 0.00 39,994.40	51.67 103.33 51.67 103.33	0.20 0.00 0.20 103.53	103.53
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	05/04/2022 05/06/2022 94,125.72	104,324.31 0.00 11,656.59 92,980.72	12.61 34.38 11.22 32.99	313.00 0.00 313.00 345.99	345.99
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.64% Due 04/16/2027	07/06/2022 07/13/2022 55,000.00	54,999.72 0.00 0.00 54,999.73	83.42 166.83 83.42 166.83	0.01 0.00 0.01 166.84	166.84
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 06/20/2025	05/03/2022 05/11/2022 130,000.00	129,992.45 0.00 0.00 129,992.97	135.85 370.50 135.85 370.50	0.52 0.00 0.52 371.02	371.02
437076CR1	Home Depot Callable Note Cont 8/15/2025 4% Due 09/15/2025	09/14/2022 09/19/2022 450,000.00	448,855.38 0.00 0.00 448,896.26	2,300.00 0.00 3,800.00 1,500.00	40.88 0.00 40.88 1,540.88	1,540.88
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	Various Various 118,447.82	128,997.93 0.00 11,940.44 117,305.28	9.78 29.34 8.89 28.45	247.79 0.00 247.79 276.24	276.24
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 50,000.00	49,991.24 0.00 0.00 49,991.49	70.00 210.00 70.00 210.00	0.25 0.00 0.25 210.25	210.25



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43815PAC3	Honda Auto Receivables 2022-2 A3 3.73% Due 07/20/2026	08/15/2022 08/24/2022 50,000.00	49,997.68 0.00 0.00 49,997.77	67.35 155.42 67.35 155.42	0.09 0.00 0.09 155.51	155.51
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/25/2022 04/27/2022 178,001.85	190,126.32 0.00 14,907.68 175,643.23	32.58 61.09 30.06 58.57	424.59 0.00 424.59 483.16	483.16
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	05/19/2022 05/23/2022 33,730.72	35,301.99 0.00 2,393.48 33,010.31	6.10 11.44 5.70 11.04	101.80 0.00 101.80 112.84	112.84
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 07/01/2024	06/22/2022 07/01/2022 365,000.00	364,978.68 0.00 0.00 364,980.23	3,954.17 0.00 4,942.71 988.54	1.55 0.00 1.55 990.09	990.09
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	Various Various 400,000.00	385,609.95 0.00 0.00 386,195.37	1,373.33 0.00 1,648.00 274.67	585.42 0.00 585.42 860.09	860.09
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	05/02/2022 05/03/2022 108,256.32	113,964.88 0.00 9,743.68 104,722.17	27.27 51.13 25.02 48.88	500.97 0.00 500.97 549.85	549.85
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 02/16/2027	07/12/2022 07/20/2022 115,000.00	114,991.42 0.00 0.00 114,991.68	191.16 358.42 191.16 358.42	0.26 0.00 0.26 358.68	358.68
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 06/15/2027	10/12/2022 10/19/2022 210,000.00	209,986.07 0.00 0.00 209,986.45	475.07 890.75 475.07 890.75	0.38 0.00 0.38 891.13	891.13
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	01/18/2023 01/25/2023 125,000.00	124,986.14 0.00 0.00 124,986.50	250.56 469.79 250.56 469.79	0.36 0.00 0.36 470.15	470.15



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 05/17/2028	05/08/2023 05/17/2023 110,000.00	0.00 109,910.90 0.00 109,911.63	0.00 0.00 173.25 173.25	0.73 0.00 0.73 173.98	173.98
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 07/17/2026	09/20/2022 09/22/2022 400,000.00	396,162.93 0.00 0.00 396,264.33	5,406.84 0.00 6,966.51 1,559.67	101.40 0.00 101.40 1,661.07	1,661.07
637432NG6	National Rural Utilities Callable Note Cont 8/1/2025 3.25% Due 11/01/2025	04/14/2022 04/19/2022 60,000.00	59,915.02 0.00 0.00 59,917.89	975.00 975.00 162.50 162.50	2.87 0.00 2.87 165.37	165.37
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023 2.95% Due 02/07/2024	04/06/2022 04/08/2022 150,000.00	150,159.57 0.00 0.00 150,137.09	1,032.50 0.00 1,401.25 368.75	0.00 22.48 (22.48) 346.27	346.27
63743HFE7	National Rural Utilities Note 3.45% Due 06/15/2025	04/27/2022 05/04/2022 60,000.00	59,988.95 0.00 0.00 59,989.39	782.00 0.00 954.50 172.50	0.44 0.00 0.44 172.94	172.94
63743HFF4	National Rural Utilities Note 5.45% Due 10/30/2025	10/20/2022 10/31/2022 145,000.00	144,837.99 0.00 0.00 144,843.50	21.95 0.00 680.49 658.54	5.51 0.00 5.51 664.05	664.05
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 05/10/2027	Various Various 450,000.00	450,225.88 0.00 0.00 450,220.94	8,550.00 9,000.00 1,050.00 1,500.00	3.57 8.51 (4.94) 1,495.06	1,495.06
693475AY1	PNC Financial Services Callable Note Cont 10/2/2024 2.2% Due 11/01/2024	04/11/2022 04/13/2022 150,000.00	148,300.48 0.00 0.00 148,396.27	1,650.00 1,650.00 275.00 275.00	95.79 0.00 95.79 370.79	370.79
69371RR73	Paccar Financial Corp Note 2.85% Due 04/07/2025	03/31/2022 04/07/2022 120,000.00	119,979.87 0.00 0.00 119,980.76	228.00 0.00 513.00 285.00	0.89 0.00 0.89 285.89	285.89



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
69371RR81	Paccar Financial Corp Note 3.15% Due 06/13/2024	06/06/2022 06/13/2022 290,000.00	289,962.68 0.00 0.00 289,965.51	3,501.75 0.00 4,263.00 761.25	2.83 0.00 2.83 764.08	764.08
747525AT0	Qualcomm Inc Callable Note Cont 3/20/2024 2.9% Due 05/20/2024	Various Various 400,000.00	400,607.26 0.00 0.00 400,549.16	5,187.78 5,800.00 354.45 966.67	0.00 58.10 (58.10) 908.57	908.57
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/01/2025	09/20/2022 09/22/2022 400,000.00	399,809.91 0.00 0.00 399,816.35	9,250.00 9,250.00 1,541.67 1,541.67	6.44 0.00 6.44 1,548.11	1,548.11
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	Various Various 400,000.00	398,030.02 0.00 0.00 398,115.55	637.50 0.00 1,762.50 1,125.00	85.53 0.00 85.53 1,210.53	1,210.53
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	Various Various 375,000.00	364,711.65 0.00 0.00 365,434.86	690.10 0.00 885.42 195.32	723.21 0.00 723.21 918.53	918.53
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025 3.85% Due 05/21/2025	06/22/2022 06/24/2022 450,000.00	450,387.38 0.00 0.00 450,369.97	7,700.00 8,662.50 481.25 1,443.75	0.00 17.41 (17.41) 1,426.34	1,426.34
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	Various Various 400,000.00	400,745.55 0.00 0.00 400,672.17	1,805.55 0.00 2,888.89 1,083.34	0.00 73.38 (73.38) 1,009.96	1,009.96
89231CAD9	Toyota Auto Receivables Owner 2022-C A3 3.76% Due 04/15/2027	08/08/2022 08/16/2022 140,000.00	139,981.57 0.00 0.00 139,982.16	233.96 438.67 233.96 438.67	0.59 0.00 0.59 439.26	439.26
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 01/13/2025	04/18/2022 04/20/2022 150,000.00	146,215.23 0.00 0.00 146,403.56	652.50 0.00 833.75 181.25	188.33 0.00 188.33 369.58	369.58



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89236TKF1	Toyota Motor Credit Corp Note 3.65% Due 08/18/2025	08/15/2022 08/18/2022 180,000.00	179,875.84 0.00 0.00 179,880.42	1,332.25 0.00 1,879.75 547.50	4.58 0.00 4.58 552.08	552.08
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	Various Various 209,000.00	207,978.10 0.00 0.00 208,017.41	272.16 510.31 272.16 510.31	39.31 0.00 39.31 549.62	549.62
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	12/14/2022 12/16/2022 41,000.00	39,022.12 0.00 0.00 39,115.59	12.94 24.26 12.94 24.26	93.47 0.00 93.47 117.73	117.73
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	04/20/2022 04/22/2022 150,000.00	150,418.46 0.00 0.00 150,366.37	1,209.38 0.00 1,631.25 421.87	0.00 52.09 (52.09) 369.78	369.78
912828XB1	US Treasury Note 2.125% Due 05/15/2025	Various Various 750,000.00	736,010.36 0.00 0.00 736,592.48	7,352.39 7,968.75 736.24 1,352.60	582.12 0.00 582.12 1,934.72	1,934.72
912828ZU7	US Treasury Note 0.25% Due 06/15/2023	Various Various 750,000.00	748,029.71 0.00 0.00 749,387.02	705.70 0.00 865.38 159.68	1,357.31 0.00 1,357.31 1,516.99	1,516.99
91282CAB7	US Treasury Note 0.25% Due 07/31/2025	Various Various 800,000.00	751,800.93 0.00 0.00 753,618.66	497.23 0.00 668.51 171.28	1,817.73 0.00 1,817.73 1,989.01	1,989.01
91282CAF8	US Treasury Note Due 08/15/2023	Various Various 0.00	745,049.93 0.00 746,124.00 0.00	194.22 253.80 0.00 59.58	1,074.07 0.00 1,074.07 1,133.65	1,133.65
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	05/04/2022 05/05/2022 220,000.00	217,556.43 0.00 0.00 218,010.03	12.02 0.00 35.31 23.29	453.60 0.00 453.60 476.89	476.89



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	Various Various 750,000.00	740,618.67 0.00 0.00 742,087.47	864.99 937.50 86.61 159.12	1,468.80 0.00 1,468.80 1,627.92	1,627.92
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	Various Various 750,000.00	704,455.34 0.00 0.00 705,781.06	476.43 0.00 952.87 476.44	1,325.72 0.00 1,325.72 1,802.16	1,802.16
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	Various Various 750,000.00	733,841.10 0.00 0.00 735,272.32	122.94 0.00 361.17 238.23	1,431.22 0.00 1,431.22 1,669.45	1,669.45
91282CCG4	US Treasury Note 0.25% Due 06/15/2024	Various Various 775,000.00	752,604.37 0.00 0.00 754,293.57	729.23 0.00 894.23 165.00	1,689.20 0.00 1,689.20 1,854.20	1,854.20
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	Various Various 750,000.00	727,522.47 0.00 0.00 728,998.75	582.70 0.00 823.55 240.85	1,476.28 0.00 1,476.28 1,717.13	1,717.13
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	Various Various 750,000.00	725,623.76 0.00 0.00 727,126.06	359.22 0.00 596.13 236.91	1,502.30 0.00 1,502.30 1,739.21	1,739.21
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	Various Various 750,000.00	726,288.51 0.00 0.00 727,667.60	204.92 0.00 601.95 397.03	1,379.09 0.00 1,379.09 1,776.12	1,776.12
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	Various Various 750,000.00	725,885.54 0.00 0.00 727,210.98	2,594.97 2,812.50 259.86 477.39	1,325.44 0.00 1,325.44 1,802.83	1,802.83
91282CDN8	US Treasury Note 1% Due 12/15/2024	Various Various 750,000.00	725,158.97 0.00 0.00 726,455.38	2,822.80 0.00 3,461.54 638.74	1,296.41 0.00 1,296.41 1,935.15	1,935.15

Income Earned

As of May 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CDS7	US Treasury Note 1.125% Due 01/15/2025	Various Various 775,000.00	751,114.70 0.00 0.00 752,299.41	2,553.00 0.00 3,299.64 746.64	1,184.71 0.00 1,184.71 1,931.35	1,931.35
91282CDZ1	US Treasury Note 1.5% Due 02/15/2025	Various Various 750,000.00	732,231.98 0.00 0.00 733,071.62	2,330.80 0.00 3,294.20 963.40	839.64 0.00 839.64 1,803.04	1,803.04
91282CED9	US Treasury Note 1.75% Due 03/15/2025	Various Various 750,000.00	734,182.61 0.00 0.00 734,899.48	1,676.28 0.00 2,781.93 1,105.65	716.87 0.00 716.87 1,822.52	1,822.52
91282CEH0	US Treasury Note 2.625% Due 04/15/2025	06/28/2022 06/29/2022 500,000.00	494,351.14 0.00 0.00 494,596.06	573.77 0.00 1,685.45 1,111.68	244.92 0.00 244.92 1,356.60	1,356.60
91282CEU1	US Treasury Note 2.875% Due 06/15/2025	06/28/2022 06/29/2022 670,000.00	665,307.44 0.00 0.00 665,494.91	7,249.90 0.00 8,890.38 1,640.48	187.47 0.00 187.47 1,827.95	1,827.95
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	10/18/2022 10/19/2022 600,000.00	597,166.77 0.00 0.00 597,264.58	1,114.75 0.00 3,274.59 2,159.84	97.81 0.00 97.81 2,257.65	2,257.65
91282CFW6	US Treasury Note 4.5% Due 11/15/2025	11/09/2022 11/15/2022 750,000.00	749,106.02 0.00 0.00 749,135.85	15,569.75 16,875.00 1,559.10 2,864.35	29.83 0.00 29.83 2,894.18	2,894.18
91282CHA2	US Treasury Note 3.5% Due 04/30/2028	05/23/2023 05/24/2023 400,000.00	0.00 395,640.63 0.00 395,659.97	0.00 (913.04) 1,217.39 304.35	19.34 0.00 19.34 323.69	323.69
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 05/15/2027	05/17/2022 05/20/2022 115,000.00	115,045.21 0.00 0.00 115,044.25	1,962.03 2,127.50 189.11 354.58	0.22 1.18 (0.96) 353.62	353.62

Income Earned

As of May 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
92348KAA1	Verizon Master Trust 2021-1 A 0.5% Due 05/20/2027	10/21/2022 10/25/2022 300,000.00	283,723.17 0.00 0.00 284,486.53	45.83 125.00 45.83 125.00	763.36 0.00 763.36 888.36	888.36
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 07/20/2027	08/02/2022 08/11/2022 140,000.00	139,995.44 0.00 0.00 139,995.63	159.13 434.00 159.13 434.00	0.19 0.00 0.19 434.19	434.19
931142EW9	Wal-Mart Stores Note 3.9% Due 09/09/2025	09/06/2022 09/09/2022 100,000.00	99,944.95 0.00 0.00 99,946.93	563.33 0.00 888.33 325.00	1.98 0.00 1.98 326.98	326.98
			37,431,565.38 951,726.53 806,937.73	191,819.43 89,016.06 176,641.68	33,332.03 1,936.30 31,395.73	
Total Fixed Income		38,115,896.25	37,607,749.91	73,838.31	105,234.04	105,234.04
CASH & EQUIVALENT						
31846V807	First American Treasury MMF Class Y	04/14/2023 04/14/2023 77,372.50	139,956.03 497,066.37 559,649.90 77,372.50	0.00 1,222.68 0.00 1,222.68	0.00 0.00 0.00 1,222.68	1,222.68
			139,956.03 497,066.37 559,649.90	0.00 1,222.68 0.00	0.00 0.00 0.00	
Total Cash & Equivalent		77,372.50	77,372.50	1,222.68	1,222.68	1,222.68
			37,571,521.41 1,448,792.90 1,366,587.63	191,819.43 90,238.74 176,641.68	33,332.03 1,936.30 31,395.73	
TOTAL PORTFOLIO		38,193,268.75	37,685,122.41	75,060.99	106,456.72	106,456.72

Accounts Payable

Checks by Date - Detail by Check Date

User: wclayton
Printed: 6/29/2023 11:01 AM

Beaumont-Cherry Valley Water District

560 Magnolia Avenue
Beaumont CA 92223
(951) 845-9581
www.bcvwd.org



Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
ACH	10087	EDD	05/30/2023	
	0-526-298-592	PR Batch 00003.05.2023 CA SDI		10.01
	0-526-298-592	PR Batch 00003.05.2023 State Income Tax		8.10
Total for this ACH Check for Vendor 10087:				18.11
ACH	10094	U.S. Treasury	05/30/2023	
	270355101674393	PR Batch 00003.05.2023 Medicare Employee Portion		16.12
	270355101674393	PR Batch 00003.05.2023 Medicare Employer Portion		16.12
	270355101674393	PR Batch 00003.05.2023 Federal Income Tax		4.66
	270355101674393	PR Batch 00003.05.2023 FICA Employee Portion		68.95
	270355101674393	PR Batch 00003.05.2023 FICA Employer Portion		68.95
Total for this ACH Check for Vendor 10094:				174.80
Total for 5/30/2023:				192.91
ACH	10087	EDD	06/01/2023	
	0-449-310-176	PR Batch 00001.06.2023 CA SDI		15.40
	0-449-310-176	PR Batch 00001.06.2023 State Income Tax		47.94
Total for this ACH Check for Vendor 10087:				63.34
ACH	10094	U.S. Treasury	06/01/2023	
	270355331363004	PR Batch 00001.06.2023 Federal Income Tax		117.51
	270355331363004	PR Batch 00001.06.2023 Medicare Employee Portion		24.81
	270355331363004	PR Batch 00001.06.2023 Medicare Employer Portion		24.81
	270355331363004	PR Batch 00001.06.2023 FICA Employer Portion		106.07
	270355331363004	PR Batch 00001.06.2023 FICA Employee Portion		106.07
Total for this ACH Check for Vendor 10094:				379.27
ACH	10138	ARCO Business Solutions	06/01/2023	
	HW201 May 2023	ARCO Fuel Charges 05/23-05/29/2023		1,946.67
Total for this ACH Check for Vendor 10138:				1,946.67
Total for 6/1/2023:				2,389.28
ACH	10085	CalPERS Retirement System	06/08/2023	
	1002381700	PR Batch 00001.06.2023 CalPERS 7.5% EE PEPRA		128.31
	1002381700	PR Batch 00002.06.2023 CalPERS 8% ER Paid		1,065.22
	1002381700	PR Batch 00002.06.2023 CalPERS 8% EE Paid		2,215.42
	1002381700	PR Batch 00002.06.2023 CalPERS ER PEPRA		6,260.09
	1002381700	PR Batch 00002.06.2023 CalPERS 1% ER Paid		185.90
	1002381700	PR Batch 00002.06.2023 CalPERS 7% EE Deduction		1,301.38
	1002381700	PR Batch 00001.06.2023 CalPERS ER PEPRA		140.11
	1002381700	PR Batch 00002.06.2023 CalPERS 7.5% EE PEPRA		5,732.69
	1002381700	PR Batch 00002.06.2023 CalPERS ER Paid Classic		9,476.25
Total for this ACH Check for Vendor 10085:				26,505.37

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
ACH	10087	EDD	06/08/2023	
	1-120-484-832	PR Batch 00002.06.2023 State Income Tax		6,108.40
	1-120-484-832	PR Batch 00002.06.2023 CA SDI		1,330.18
Total for this ACH Check for Vendor 10087:				7,438.58
ACH	10094	U.S. Treasury	06/08/2023	
	270355905491523	PR Batch 00002.06.2023 Medicare Employee Portion		2,162.11
	270355905491523	PR Batch 00002.06.2023 Federal Income Tax		14,767.82
	270355905491523	PR Batch 00002.06.2023 Medicare Employer Portion		2,162.11
	270355905491523	PR Batch 00002.06.2023 FICA Employer Portion		9,244.77
	270355905491523	PR Batch 00002.06.2023 FICA Employee Portion		9,244.77
Total for this ACH Check for Vendor 10094:				37,581.58
ACH	10141	Ca State Disbursement Unit	06/08/2023	
	44306166	PR Batch 00002.06.2023 Garnishment		288.46
	44306182	PR Batch 00002.06.2023 Garnishment		379.84
Total for this ACH Check for Vendor 10141:				668.30
ACH	10203	Voya Financial	06/08/2023	
	VB1450PP12 2023	PR Batch 00002.06.2023 Deferred Comp		450.00
Total for this ACH Check for Vendor 10203:				450.00
ACH	10264	CalPERS Supplemental Income Plans	06/08/2023	
	1002381495	PR Batch 00002.06.2023 CalPERS 457 %		173.61
	1002381495	PR Batch 00002.06.2023 100% Contribution		263.20
	1002381495	PR Batch 00002.06.2023 CalPERS 457		1,133.58
	1002381495	PR Batch 00002.06.2023 ROTH-Post-Tax		666.84
Total for this ACH Check for Vendor 10264:				2,237.23
ACH	10984	MidAmerica Administrative & Retirement Solutions	06/08/2023	
	PP12 2023	PR Batch 00002.06.2023 401(a) Deferred Comp		1,085.41
Total for this ACH Check for Vendor 10984:				1,085.41
ACH	11152	Sterling Health Services, Inc	06/08/2023	
	698948	PR Batch 00002.06.2023 Flexible Spending Account (PT)		727.92
Total for this ACH Check for Vendor 11152:				727.92
ACH	10138	ARCO Business Solutions	06/08/2023	
	HW201 Jun 2023	ARCO Fuel Charges 05/30-06/05/2023		1,654.86
Total for this ACH Check for Vendor 10138:				1,654.86
ACH	10894	Liberty Dental Plan	06/08/2023	
	0001623439	Liberty Dental - June 2023		252.12
Total for this ACH Check for Vendor 10894:				252.12
ACH	10901	Ameritas Life Insurance Corp.	06/08/2023	
	06012023 Dental	Ameritas Dental June 2023		2,194.04
	06012023 Vision	Ameritas Vision June 2023		474.80
Total for this ACH Check for Vendor 10901:				2,668.84
ACH	10902	Colonial Life	06/08/2023	
	53743680513841	Col Life Premiums May 2023		5,219.02
Total for this ACH Check for Vendor 10902:				5,219.02

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
ACH	10903 4557647165	The Lincoln National Life Insurance Company Life & ADD EE/ER Insurance June 2023	06/08/2023	713.98
Total for this ACH Check for Vendor 10903:				713.98
ACH	10288 146671506 146671506 146671506 146671506 146671514 146671514	CalPERS Health Fiscal Services Division Admin Fee for Retired Emp Health Ins June 2023 Admin Fee for Health Ins June 2023 Retired Employees Health Ins June 2023 Active Employees Health Ins June 2023 Active Non CalPers Member Health Ins June 2023 Admin Fee Non CalPers Member Health Ins June 2023	06/08/2023	25.32 201.22 3,127.25 60,976.63 1,962.06 6.47
Total for this ACH Check for Vendor 10288:				66,298.95
2120	11155 2023-6	CICCS PR Batch 00002.06.2023 Emp Assistance Program	06/08/2023	91.14
Total for Check Number 2120:				91.14
2121	10387 PP12 2023	Franchise Tax Board PR Batch 00002.06.2023 Garnishment FTB	06/08/2023	109.03
Total for Check Number 2121:				109.03
Total for 6/8/2023:				153,702.33
ACH	10030 700154530138May 700154530138May 700154530138May 700154530138May 700154530138May 700154530138May 700154530138May 700359906319May 700359906319May 700359906319May	Southern California Edison Electricity 04/21-05/21 - 560 Magnolia Ave Electricity 04/18-05/21/2023 - Wells Electricity 04/21-05/21/2023 - 851 E 6th St Electricity 04/21-05/21/2023 - Well 25 Electricity 03/22-04/19/2023 - Wells (Prior Month) Electricity 04/18-05/21/2023 - 9781 Avenida Miravilla Electricity 04/18-05/16/2023 - 815 E 12th Ave Electricity 04/21-05/21/2023 - 13695 Oak Glen Rd Electricity 04/21-05/21/2023 - 13697 Oak Glen Rd Electricity 04/21-05/21/2023 - 12303 Oak Glen Rd	06/12/2023	1,840.74 167,669.54 206.88 31,604.79 709.66 139.16 484.73 160.12 243.75 113.01
Total for this ACH Check for Vendor 10030:				203,172.38
ACH	10031 3537599618 3538028415 3538028416 3538505962 3538505963 3538505964 3539105637	Staples Business Advantage Office Supplies Office Supplies Office Supplies IT Office Supplies Office Supplies Office Supplies Office Supplies	06/12/2023	31.56 23.16 9.69 454.74 6.99 6.99 14.00
Total for this ACH Check for Vendor 10031:				547.13
ACH	10042 07132135000May	Southern California Gas Company Monthly Gas Charges 04/26-05/25/2023	06/12/2023	14.30
Total for this ACH Check for Vendor 10042:				14.30

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
ACH	10052	Home Depot Credit Services	06/12/2023	
	05312023	Supplies - Irrigation Repair at 9781 Avenida Miravilla		83.13
	05312023	Supplies - Well 13 Roof		32.76
	05312023	Supplies - Irrigation Repair at 9781 Avenida Miravilla		53.17
	05312023	Roofing Paper/Flashing - Well 13 Roof		156.19
	05312023	Supplies - Service Repair		5.33
	05312023	Supplies - Roof Repairs at 13697 Oak Glen Rd		304.92
	05312023	Table Saw Blade - Unit 17 Portable Saw		53.84
	05312023	Supplies - Leak Repair at 560 Magnolia Ave		66.90
	05312023	Water Jugs - Heat Safety		166.90
	05312023	Supplies - Service Repair		117.45
	05312023	Circular Saw/Blades - Districtwide		163.65
	05312023	Supplies - New Roof at Well 13		363.67
Total for this ACH Check for Vendor 10052:				1,567.91
ACH	10098	County of Riverside Dept of Environmental Health	06/12/2023	
	IN0478578	Annual Env Health Level I Permit - Well 21		933.00
Total for this ACH Check for Vendor 10098:				933.00
ACH	10147	Online Information Services, Inc	06/12/2023	
	1191167	168 Credit Reports for May 2023		527.28
Total for this ACH Check for Vendor 10147:				527.28
ACH	10350	NAPA Auto Parts	06/12/2023	
	198119	Oil/Wiper Blades - Unit 10		64.70
	198258	Battery - Unit 32		416.66
	198899	Fleet Cleaning Supplies		17.22
	199028	Glass Cleaner/Light Bulb - Unit 41		15.60
	199116	Battery/Anti Freeze - Unit 32		227.71
Total for this ACH Check for Vendor 10350:				741.89
ACH	10632	Quinn Company	06/12/2023	
	WOA00047256	Cat D-5 Dozer Repair Hydraulic Leak and Maintenance Parts		1,609.25
	WOA00047256	Labor - Cat D-5 Dozer Repair Hydraulic Leak and Maintenance		10,332.00
Total for this ACH Check for Vendor 10632:				11,941.25
ACH	10743	Townsend Public Affairs, Inc	06/12/2023	
	20025	Consulting Services - June 2023		5,000.00
Total for this ACH Check for Vendor 10743:				5,000.00
Total for 6/12/2023:				224,445.14
ACH	11072	CalPERS CERBT	06/13/2023	
		CERBT Trust OPEB Contribution		104,000.00
Total for this ACH Check for Vendor 11072:				104,000.00
14074	UB*05299	Joe Anchondo	06/13/2023	
		Refund Check		5.80
		Refund Check		2.98
		Refund Check		11.63
		Refund Check		5.10
Total for Check Number 14074:				25.51
14075	UB*05304	Manuel Argumedo	06/13/2023	
		Refund Check		250.00
Total for Check Number 14075:				250.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14076	UB*05249	Charrie Bird	06/13/2023	
	06132023	Refund Check		34.00
	06132023	Refund Check		33.16
	06132023	Refund Check		70.28
	06132023	Refund Check		19.83
	06132023	Refund Check		5.11
Total for Check Number 14076:				162.38
14077	UB*05307	Robert Field	06/13/2023	
		Refund Check		256.82
		Refund Check		58.12
		Refund Check		128.47
		Refund Check		154.23
		Refund Check		89.97
Total for Check Number 14077:				687.61
14078	UB*05300	Hailey Kirkland	06/13/2023	
		Refund Check		9.48
		Refund Check		4.00
		Refund Check		5.52
Total for Check Number 14078:				19.00
14079	UB*05306	Larry (1St American Title Lanning	06/13/2023	
		Refund Check		27.68
		Refund Check		8.35
Total for Check Number 14079:				36.03
14080	UB*05305	NPG Asphalt	06/13/2023	
		Refund Check		29.04
		Refund Check		5.54
		Refund Check		16.94
		Refund Check		58.48
Total for Check Number 14080:				110.00
14081	UB*05247	Power Grade Inc.	06/13/2023	
		Refund Check		225.00
Total for Check Number 14081:				225.00
14082	UB*05301	Mary Reynolds	06/13/2023	
		Refund Check		58.00
		Refund Check		1.50
		Refund Check		2.92
		Refund Check		2.57
Total for Check Number 14082:				64.99
14083	UB*05302	Scott Tokarzewski	06/13/2023	
		Refund Check		28.58
Total for Check Number 14083:				28.58
14084	UB*05308	Pamela Tyler	06/13/2023	
		Refund Check		208.64
Total for Check Number 14084:				208.64

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14085	UB*05303	Frank Webb Refund Check	06/13/2023	6.21
Total for Check Number 14085:				6.21
14086	10001	Action True Value Hardware	06/13/2023	
	5312023	Screws/Nuts - Unit 33		16.06
	5312023	Oil/Weed Trimmer Line - Weed Trimmers		118.47
	5312023	Parts - Highland Springs Booster Repair		24.76
	5312023	Parts - Well 16 Repair		3.76
	5312023	Parts - Well 24 Repair		32.14
	5312023	Bit Set - Unit 17		21.54
	5312023	Bit Sets - Unit 33		20.45
	5312023	Supplies - Unit 41		13.77
	5312023	Parts - Well 12 Repair		6.32
	5312023	Supplies - Welding Trailer		38.77
	5312023	Spray Paint - Line Locates		19.37
	5312023	Weed Trimmer Line - Weed Trimmers		17.23
Total for Check Number 14086:				332.64
14087	10823	AEGION	06/13/2023	
	724079	Cathodic Protection Inspection - Taylor Tank		990.00
Total for Check Number 14087:				990.00
14088	10718	Airwave Communication ENT	06/13/2023	
	11267	Radio Replacement and Updates		9,894.33
Total for Check Number 14088:				9,894.33
14089	10003	All Purpose Rental	06/13/2023	
	53898	Broom/Bracket - Unit 52		45.09
Total for Check Number 14089:				45.09
14090	10144	AlSCO Inc	06/13/2023	
	LYUM1718420	Cleaning Mats/Shop Towels 12th/Palm May 2023		42.33
	LYUM1718421	Cleaning Mats/Air Fresheners 560 Magnolia May 2023		59.43
	LYUM1721775	Cleaning Mats/Shop Towels 12th/Palm May 2023		40.55
	LYUM1721776	Cleaning Mats/Air Fresheners 560 Magnolia May 2023		56.87
Total for Check Number 14090:				199.18
14091	10420	Amazon Capital Services, Inc.	06/13/2023	
	14FM-F9RQ-3367	Dry Erase Calendar - Customer Service		70.03
	1KTH-F6C1-DNG9	Calendar/Planner - Field Staff		27.70
	1VYQ-HT9K-FRXP	Camera/Accessories - Project Documentation		221.88
Total for Check Number 14091:				319.61
14092	10695	B-81 Paving Inc	06/13/2023	
	2358	1 Main Line Repair - City of Beaumont		13,546.50
	2358	8 Service Line Repairs - Non-City of Beaumont		23,461.50
	2358	2 Main Line Repairs - Non-City of Beaumont		2,541.00
	2358	3 Service Line Repairs - City of Beaumont		7,095.00
Total for Check Number 14092:				46,644.00
14093	10272	Babcock Laboratories Inc	06/13/2023	
	05312023	Water Samples for New Pipeline - Appletree Lane		226.48
	05312023	(75) Coliform Water Samples		3,716.25
	05312023	(8) Nitrate Samples		150.96
Total for Check Number 14093:				4,093.69

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14094	10382	Beaumont Power Equipment Inc	06/13/2023	
	3140	Weed Trimmer Parts - Landscape Maintenance		355.47
	3197	Weed Trimmer Air Filter - Landscape Maintenance		34.44
Total for Check Number 14094:				389.91
14095	10774	Jesus Camacho	06/13/2023	
	425351	(25) Truck Washes May 2023		310.00
	425353	(25) Truck Washes May 2023		310.00
	425355	(25) Truck Washes May 2023		310.00
Total for Check Number 14095:				930.00
14096	10016	City of Beaumont	06/13/2023	
	EP2023-0419	EP0419 - 1056 Olive Ave		645.56
	EP2023-0450	EP0450 - 645 American Ave		645.56
Total for Check Number 14096:				1,291.12
14097	10266	Cozad & Fox Inc.	06/13/2023	
	18440	Design & Engineering Services - B Line Replacement Project		7,609.55
	18441	NEPA Compliance - Noble Tank No 2		3,298.20
	18444	Design & Engineering Services - 2020-2021 Pipeline Replacement		7,936.68
	18445	Design & Engineering Services - B Line Replacement Project		18,333.10
Total for Check Number 14097:				37,177.53
14098	10772	CV Strategies	06/13/2023	
	7369	Strategic Communication Services - May 2023		6,492.50
Total for Check Number 14098:				6,492.50
14099	10354	Eric Dahlstrom	06/13/2023	
	05242023	Reimbursement - D2 Exam		65.00
Total for Check Number 14099:				65.00
14100	10942	Diamond Environmental Services LP	06/13/2023	
	0004687455	(2) Rental and Service Handicap Restrooms - 06/05-07/02/2023		271.10
	0004687456	(1) Rental and Service Portable Restroom - 06/05-07/02/2023		102.06
Total for Check Number 14100:				373.16
14101	10600	Gaucha Pest Control Inc.	06/13/2023	
	06012023	NCR I Rodent Control June 2023		1,000.00
Total for Check Number 14101:				1,000.00
14102	11186	HD Supply, Inc	06/13/2023	
	INV00015792	Samples Tubes - Water Samples		592.39
Total for Check Number 14102:				592.39
14103	10719	HR Dynamics & Performance Management, Inc	06/13/2023	
	05312023	HR Consulting Services - May 2023		12,400.00
Total for Check Number 14103:				12,400.00
14104	10398	Infosend, Inc	06/13/2023	
	240090	May 2023 Supply Charges for Utility Billing		708.77
	240090	May 2023 Processing Fees for Utility Billing		951.12
	240091	May 2023 Postage Charges for Utility Billing		5,051.39
Total for Check Number 14104:				6,711.28

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14105	10809	Inner-City Auto Repair & Tires	06/13/2023	
	4226	Oil/Filter - Unit 34/OD 54,671		132.48
	4226	Labor - Oil/Filter - Unit 34/OD 54,671		62.50
	4235	Steering Damper/Brake Pads/Rotors - Unit 41/OD 32,395		1,338.53
	4235	Labor - Steering Damper/Brake Pads/Rotors - Unit 41/OD 32,395		350.00
	4241	2 Tires - Unit 41/OD 32,396		591.82
	4241	2 Tires - Unit 41/OD 32,396		150.00
Total for Check Number 14105:				2,625.33
14106	10121	Jack Henry and Associates Inc	06/13/2023	
	4306551	Annual Maint Renewal - UB Remit Software - 07/01/2023-06/30/2024		3,613.83
Total for Check Number 14106:				3,613.83
14107	10496	John Borden Heating & Air Conditioning	06/13/2023	
	S-98041	Heating Repairs - 560 Magnolia Ave		9,450.00
Total for Check Number 14107:				9,450.00
14108	10429	Legend Pump & Well Service Inc	06/13/2023	
	57821	Highland Springs Booster Repair		20,220.00
Total for Check Number 14108:				20,220.00
14109	11100	Loomis Armored US, LLC	06/13/2023	
	13259716	Armored Truck Service - May 2023		274.74
Total for Check Number 14109:				274.74
14110	10148	MCC Equipment Rentals Inc.	06/13/2023	
	223-41-1	Retention - Appletree Lane Pipeline Replacement Project		-7,395.25
	223-41-1	Contract Labor - Appletree Lane Pipeline Replacement Project		147,905.00
	223-44-1	Contract Labor - Grand/Jonathan/Bellflower Paving Proj		259,044.44
	223-44-1	Retention - Grand/Jonathan/Bellflower Paving Proj		-12,952.22
Total for Check Number 14110:				386,601.97
14111	10400	Sylvia Molina	06/13/2023	
	05302023	Meals/Mileage Reimb - S Molina - GFOA Conf 5/21-05/24/2023		177.39
Total for Check Number 14111:				177.39
14112	11029	Public Agency Risk Management Association	06/13/2023	
	147	Annual Membership Dues - PARMA - 07/01/2023-06/30/2024		300.00
Total for Check Number 14112:				300.00
14113	10171	Riverside Assessor - County Recorder	06/13/2023	
	23-105281	April 2023 Lien Fees		100.00
Total for Check Number 14113:				100.00
14114	10689	Safety Compliance Company	06/13/2023	
	222181	Safety Meeting - Eye Protection - 05/16/2023		250.00
Total for Check Number 14114:				250.00
14115	10290	San Gorgonio Pass Water Agency	06/13/2023	
	23-00269	1,454 AF @ \$399 for May 2023		580,146.00
Total for Check Number 14115:				580,146.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14116	10700 104664	Aquatic Informatics Inc Tokay Software, Inc Annual Renewal - Backflow Software - 07/02/2023-07/01/2024	06/13/2023	1,240.00
Total for Check Number 14116:				1,240.00
14117	10255 0468942-IN 0468943-IN 0469071-IN	Unlimited Services Building Maintenance June 2023 Janitorial Services for 815 E 12th St June 2023 Janitorial Services for 560 Magnolia Ave June 2023 Janitorial Services for 851 E 6th St	06/13/2023	150.00 845.00 160.00
Total for Check Number 14117:				1,155.00
14118	10778 8192	Urban Habitat Landscape Contract Service - May 2023	06/13/2023	5,140.50
Total for Check Number 14118:				5,140.50
14119	10934 3053136	USAFact, Inc Pre-Employment Background Checks	06/13/2023	209.43
Total for Check Number 14119:				209.43
14120	10158 112835	Wienhoff Drug Testing Random Testing - 2 Employees	06/13/2023	170.00
Total for Check Number 14120:				170.00
14121	10016 INV00023 INV00055	City of Beaumont Recycled Water Facilitator - 1/3 Share Recycled Water Facilitator - 1/3 Share	06/13/2023	3,186.67 6,058.34
Total for Check Number 14121:				9,245.01
Total for 6/13/2023:				1,256,684.58
ACH	10138 HW201 Jun 2023	ARCO Business Solutions ARCO Fuel Charges 06/06-06/12/2023	06/15/2023	2,660.97
Total for this ACH Check for Vendor 10138:				2,660.97
ACH	10087 1-263-076-320 1-263-076-320	EDD PR Batch 00003.06.2023 CA SDI PR Batch 00003.06.2023 State Income Tax	06/15/2023	17.06 212.89
Total for this ACH Check for Vendor 10087:				229.95
ACH	10094 270356680651117 270356680651117 270356680651117 270356680651117 270356680651117	U.S. Treasury PR Batch 00003.06.2023 FICA Employee Portion PR Batch 00003.06.2023 Medicare Employee Portion PR Batch 00003.06.2023 FICA Employer Portion PR Batch 00003.06.2023 Medicare Employer Portion PR Batch 00003.06.2023 Federal Income Tax	06/15/2023	221.09 51.71 221.09 51.71 455.54
Total for this ACH Check for Vendor 10094:				1,001.14
Total for 6/15/2023:				3,892.06
ACH	10138 HW201 Jun 2023	ARCO Business Solutions ARCO Fuel Charges 06/13-06/19/2023	06/22/2023	2,552.67
Total for this ACH Check for Vendor 10138:				2,552.67

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
ACH	10085	CalPERS Retirement System	06/22/2023	
	1002390246	PR Batch 00003.06.2023 CalPERS 7.5% EE PEPRA		142.20
	1002390246	PR Batch 00003.06.2023 CalPERS ER PEPRA		155.28
	1002390246	PR Batch 00004.06.2023 CalPERS 1% ER Paid		190.92
	1002390246	PR Batch 00004.06.2023 CalPERS 7% EE Deduction		1,336.48
	1002390246	PR Batch 00004.06.2023 CalPERS 8% ER Paid		1,065.22
	1002390246	PR Batch 00004.06.2023 CalPERS 8% EE Paid		2,224.46
	1002390246	PR Batch 00004.06.2023 CalPERS ER Paid Classic		9,573.94
	1002390246	PR Batch 00004.06.2023 CalPERS 7.5% EE PEPRA		5,665.98
	1002390246	PR Batch 00004.06.2023 CalPERS ER PEPRA		6,187.23
Total for this ACH Check for Vendor 10085:				26,541.71
ACH	10087	EDD	06/22/2023	
	0-691-323-872	PR Batch 00004.06.2023 CA SDI		1,305.68
	0-691-323-872	PR Batch 00004.06.2023 State Income Tax		6,376.27
Total for this ACH Check for Vendor 10087:				7,681.95
ACH	10094	U.S. Treasury	06/22/2023	
	270357375462087	PR Batch 00004.06.2023 FICA Employee Portion		9,445.54
	270357375462087	PR Batch 00004.06.2023 Medicare Employer Portion		2,209.01
	270357375462087	PR Batch 00004.06.2023 Federal Income Tax		15,463.07
	270357375462087	PR Batch 00004.06.2023 FICA Employer Portion		9,445.54
	270357375462087	PR Batch 00004.06.2023 Medicare Employee Portion		2,209.01
Total for this ACH Check for Vendor 10094:				38,772.17
ACH	10141	Ca State Disbursement Unit	06/22/2023	
	44458009	PR Batch 00004.06.2023 Garnishment		288.46
	44458016	PR Batch 00004.06.2023 Garnishment		379.84
Total for this ACH Check for Vendor 10141:				668.30
ACH	10203	Voya Financial	06/22/2023	
	VB1450PP13 2023	PR Batch 00004.06.2023 Deferred Comp		450.00
Total for this ACH Check for Vendor 10203:				450.00
ACH	10264	CalPERs Supplemental Income Plans	06/22/2023	
	1002390244	PR Batch 00004.06.2023 CalPERS 457 %		162.34
	1002390244	PR Batch 00004.06.2023 100% Contribution		263.20
	1002390244	PR Batch 00004.06.2023 ROTH-Post-Tax		666.84
	1002390244	PR Batch 00004.06.2023 CalPERS 457		1,133.58
Total for this ACH Check for Vendor 10264:				2,225.96
ACH	10984	MidAmerica Administrative & Retirement Solutions	06/22/2023	
	CB1687286132667	PR Batch 00004.06.2023 401(a) Deferred Comp		1,085.41
Total for this ACH Check for Vendor 10984:				1,085.41
ACH	11152	Sterling Health Services, Inc	06/22/2023	
	704190	PR Batch 00004.06.2023 Flexible Spending Account (PT)		727.92
Total for this ACH Check for Vendor 11152:				727.92
2125	10387	Franchise Tax Board	06/22/2023	
	PP13 2023	PR Batch 00004.06.2023 Garnishment FTB		109.03
Total for Check Number 2125:				109.03

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
2126	10205	Riverside County Sheriff	06/22/2023	
	PP12 2023	PR Batch 00002.06.2023 Garnishment Riv Cnty Sheriff		31.50
	PP13 2023	PR Batch 00004.06.2023 Garnishment Riv Cnty Sheriff		294.41
Total for Check Number 2126:				325.91
Total for 6/22/2023:				81,141.03
ACH	10781	Umpqua Bank	06/23/2023	
	10019	C R & R Incorporated		
		Monthly Charges 3 YD Commercial Bin May 2023		310.41
	10037	Waste Management Of Inland Empire		
		Yard Dumpsters - 815 E 12th May 2023		335.09
		Recycling Dumpster Charges - 815 E 12th May 2023		101.49
		Organics Cart Charges - 815 E 12th May 2023		56.68
		Recycling Dumpster Charges - 560 Magnolia Ave May 2023		101.49
		Overage Charges - 560 Magnolia Ave May 2023		71.95
		Monthly Sanitation - 560 Magnolia Ave May 2023		123.24
	10074	American Water Works Association		
		Engineering Training Materials		246.00
	10116	Verizon Wireless Services LLC		
		Cell Phone/iPad Charges for Apr 2023		1,273.93
	10173	California Society of Municipal Finance Officers		
		Chapter Mtg Registration - E Gonzales - 05/18/2023		45.00
		Chapter Mtg Registration - L Lopez - 05/18/2023		45.00
	10174	GFOA		
		2023 GFOA Membership Dues - S Molina		150.00
	10269	Springbrook		
		Springbrook Conf Registration - S Molina - 10/25-27/2023		795.00
		Springbrook Conf Registration - S Delgadillo - 10/25-27/2023		795.00
	10274	Beaumont Chamber of Commerce		
		Beaumont Chamber Breakfast - D Slawson - 06/09/2023		25.00
		Beaumont Chamber Breakfast - D Hoffman - 06/09/2023		25.00
		Beaumont Chamber Breakfast - A Ramirez - 06/09/2023		25.00
		Beaumont Chamber Breakfast - L Williams - 06/09/2023		25.00
	10284	Underground Service Alert of Southern California		
		130 New Ticket Charges Apr 2023		227.50
		Monthly Maintenance Fee		10.00
	10292	Association of California Water Agencies		
		ACWA Reg 10 Tour - A Ramirez - 06/29/2023		60.00
	10397	Wal-Mart		
		Microwave - Field Office		117.45
		Boots - New Field Staff		69.85
		Boots - New Field Staff		107.72
	10546	Frontier Communications		
		04/25-05/24/2023 May 2023 FIOS/FAX 851 E 6th St		354.99
		04/10-05/09/2023 May 2023 FIOS/FAX 12th/Palm		564.15
		04/25-05/24/2023 May 2023 FIOS/FAX 560 Magnolia Ave		510.63
	10589	MasterCPE		
		CA CPA Review - W Clayton		19.95
	10623	WP Engine		
		Web Host for BCVWD Website May 2023		115.00
	10692	MMSoft Design		
		Network Monitoring Software May 2023		280.68
	10717	Tri-State Seminar LLC		
		Tri State Seminar Registration - J Herrera - 08/07-10/2023		99.00
		Tri State Seminar Registration - M Morales - 08/07-10/2023		99.00
	10761	BLS*Spamtitan		
		Monthly Web Filter License - May 2023		71.88

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
	10784	Autodesk, Inc Auto CAD Software 851 E 6th St - May 2023		245.00
		Auto CAD Software 851 E 6th St - May 2023		1,005.00
	10790	Microsoft Monthly Microsoft Office License - May 2023		1,104.00
		Monthly Microsoft Office License - May 2023		16.40
		Monthly Microsoft Office License - May 2023		417.10
	10815	BIA/Baldy View Chapter SoCal Water Conference Registration - L Williams - 08/11/2023		125.00
		SoCal Water Conference Registration - D Slawson - 08/11/2023		125.00
	10818	DOT Compliance Group Refund - Return Traffic Control Handbooks - Field Staff		-199.00
	10840	Ready Fresh (Arrowhead) Water - May 2023 - 851 E 6th St		61.95
	10849	MyCommerce Annual Help Desk System License Sub 05/04/2023-05/04/2024		399.00
	10880	Ken Grody Ford Redlands Fuel Door Housing - Unit 33/OD 38,777		107.77
		Labor - Fuel Door Housing - Unit 33/OD 38,777		390.00
		Labor - Oil/Filter - Unit 36/OD 48,695		18.28
		Oil/Filter - Unit 36/OD 48,695		100.81
		Oil/Filter - Unit 37/OD 57,359		100.81
		Labor - Oil/Filter - Unit 37/OD 57,359		18.28
	10892	Zoom Video Communications, Inc. (10) Video Conference - June 2023		205.90
	10918	Apple.com Cloud Storage - iPads		9.99
	10926	SSD Alarm Alarm Equip/Rent/Service/Monitor - 815 12th St		137.25
		Alarm Equip/Rent/Service/Monitor - 851 E. 6th St		85.31
		Alarm Equip/Rent/Service/Monitor - 560 Magnolia Ave		388.06
		Alarm Equip/Rent/Service/Monitor - 11083 Cherry Ave		65.33
		Alarm Equip/Rent/Service/Monitor - 560 Magnolia Ave		388.06
		Alarm Equip/Rent/Service/Monitor - 815 12th St		137.25
		Alarm Equip/Rent/Service/Monitor - 11083 Cherry Ave		65.33
		Alarm Equip/Rent/Service/Monitor - 851 E. 6th St		85.31
	10978	Nextiva, Inc. Monthly Phone Service May 2023		2,979.24
	10999	Backblaze Offsite Backup Storage - June 2023		67.39
	11005	WaterWisePro Training, LLC Study Guide Materials - Water Certifications		600.00
	11027	Urban Water Institute, Inc Urban Water Inst Conf Registration - D Slawson - 08/23-25/2023		595.00
		Urban Water Inst Conf Registration - A Ramirez - 08/23-25/2023		595.00
	11094	AI's Kubota Tractor Parts - Chainsaw Maintenance		5.17
	11112	Monday.com Project Management Software - HR - May 2023		60.00
	11133	ARC Document Solutions Mylar Prints - 5th St Pipeline Replacement Project		341.44
	11147	Crowne Plaza Hotels Hotel - GFOA Conf - S Molina - 05/21-05/24/2023		780.57
	11164	everifile Refund - Cancel Union Pacific RR Contractor Training - Field Staff		-25.00
	11169	Space Exploration Technologies Corp Back Up Internet - May 2023		500.00
	11187	Repairs Universe iPad Screen Repair		233.97
	11188	Vdara Dep for Hotel - Springbrook Conf - S Molina - 10/25-27/2023		236.96
		Dep for Hotel - Springbrook Conf - S Delgadillo - 10/25-27/2023		236.96

Total for this ACH Check for Vendor 10781: 20,067.97

Total for 6/23/2023: 20,067.97

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14122	UB*05316	Action Rentals Refund Check	06/28/2023	8.65
Total for Check Number 14122:				8.65
14123	UB*05242 05302023	Jonathan Alvarado Refund Check	06/28/2023	178.98
Total for Check Number 14123:				178.98
14124	UB*05310	Crystal Best Refund Check	06/28/2023	132.10
Total for Check Number 14124:				132.10
14125	UB*05314	Kristi Carruth Refund Check Refund Check Refund Check Refund Check Refund Check Refund Check	06/28/2023	26.64 13.12 15.54 18.18 5.04 38.30
Total for Check Number 14125:				116.82
14126	UB*05317	Paul Hooker Refund Check Refund Check Refund Check Refund Check	06/28/2023	2.52 24.46 4.92 4.32
Total for Check Number 14126:				36.22
14127	UB*05309	Inland Foundation Eng Refund Check	06/28/2023	2,607.72
Total for Check Number 14127:				2,607.72
14128	UB*05318	JRH Construction Company Inc Refund Check Refund Check Refund Check Refund Check	06/28/2023	1,869.12 1,090.32 3,598.05 91.67
Total for Check Number 14128:				6,649.16
14129	UB*05311	Tetra Tech Inc Refund Check	06/28/2023	2,620.67
Total for Check Number 14129:				2,620.67
14130	UB*05315	Elizabeth Vega Refund Check Refund Check Refund Check Refund Check	06/28/2023	12.51 21.44 941.63 24.42
Total for Check Number 14130:				1,000.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14131	UB*05159 05302023 05302023 05302023 05302023 05302023	Jesus & Jennifer Victoria/BCVWD Refund Check Refund Check Refund Check Refund Check Refund Check	06/28/2023	12.86 13.09 22.43 41.98 9.24 8.35
Total for Check Number 14131:				107.95
14132	UB*05312	Simon Vithayavong Refund Check	06/28/2023	88.87
Total for Check Number 14132:				88.87
14133	UB*05319	Frazine White Refund Check	06/28/2023	96.83
Total for Check Number 14133:				96.83
14134	UB*05313	Thomas Yu Refund Check Refund Check Refund Check Refund Check Refund Check	06/28/2023	260.27 14.35 4.18 7.16 5.03
Total for Check Number 14134:				290.99
14135	10000 239001 239001 239001 239002 239002 239002 239006 239006 239006	A C Propane Co Propane Refill June 2023 - 13697 Oak Glen Rd Propane Refill June 2023 - 13697 Oak Glen Rd Propane Refill June 2023 - 13697 Oak Glen Rd Propane Refill June 2023 - 13695 Oak Glen Rd Propane Refill June 2023 - 13695 Oak Glen Rd Propane Refill June 2023 - 13695 Oak Glen Rd Propane Refill June 2023 - 9781 Avenida Miravilla Propane Refill June 2023 - 9781 Avenida Miravilla Propane Refill June 2023 - 9781 Avenida Miravilla	06/28/2023	767.85 360.00 -360.00 300.00 543.61 -300.00 369.25 220.00 -220.00
Total for Check Number 14135:				1,680.71
14136	10792 07012023	A-1 Financial Services July 2023 Rent - 851 E. 6th St Eng Office	06/28/2023	2,480.00
Total for Check Number 14136:				2,480.00
14137	10144 LYUM1725007 LYUM1725008 LYUM1728318 LYUM1728319	Alsco Inc Cleaning Mats/Shop Towels 12th/Palm June 2023 Cleaning Mats/Air Fresheners 560 Magnolia June 2023 Cleaning Mats/Shop Towels 12th/Palm June 2023 Cleaning Mats/Air Fresheners 560 Magnolia June 2023	06/28/2023	40.55 56.87 40.55 56.87
Total for Check Number 14137:				194.84
14138	10420 13FJ-D6J4-9W6M 1YKP-6QHC-CRMV	Amazon Capital Services, Inc. Supplies Supplies	06/28/2023	35.34 41.78
Total for Check Number 14138:				77.12

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14139	10271	Beaumont Ace Home Center	06/28/2023	
	05312023	Meter Maint & Service Supplies		200.09
	05312023	2022-2023 Service Line Replacement Project		198.86
	05312023	Maint & Repair - Well 25		50.02
	05312023	Maint & Repair - Fleet Supplies		43.10
	05312023	Transmission & Distribution Small Tools Supplies		235.31
	05312023	Landscape Maint Supplies		82.73
	05312023	Maint & Repair - Pumping Equip Supplies		-4.52
	05312023	General Safety Supplies		112.24
	05312023	Maint & Repair - 12303 Oak Glen Rd		70.16
	05312023	Maint & Repair - General Building Supplies		190.35
	05312023	General Supplies		472.75
	05312023	Operations Small Tools Supplies		96.74
	05312023	Maint & Repair - Pipeline & Hydrants Supplies		91.59
Total for Check Number 14139:				1,839.42
14140	10382	Beaumont Power Equipment Inc	06/28/2023	
	3321	Weed Trimmer - Landscape Maintenance for District		420.21
	3367	Pole Pruner/Chain Oil - Landscape Maintenance for District		707.89
Total for Check Number 14140:				1,128.10
14141	10929	Brent Billingsley (ICS)	06/28/2023	
	1254	(96) 60lb Buckets of Accu-Tab Chlorine Tablets		18,480.00
Total for Check Number 14141:				18,480.00
14142	10822	Canon Financial Services, Inc	06/28/2023	
	30650896	Contract Charge - 06/01-06/30/2023 - 560 Magnolia Ave		329.33
	30650896	Contract Charge - 06/01-06/30/2023 - 851 E 6th St		238.56
	30650897	Contract Charge - 06/01-06/30/2023 - 12th/Palm		235.78
Total for Check Number 14142:				803.67
14143	10614	Cherry Valley Automotive	06/28/2023	
	42800	Labor - Replace O2 Sensor - Unit 17/OD 92,035		242.00
	42800	Replace O2 Sensor - Unit 17/OD 92,035		203.51
	42823	Oil/Filter/Brake Pads/Drain Plug - Unit 32/OD 73,850		329.28
	42823	Labor - Oil/Filter/Brake Pads/Drain Plug - Unit 32/OD 73,850		176.00
Total for Check Number 14143:				950.79
14144	10016	City of Beaumont	06/28/2023	
	EP0203-0448	EP0448 - 1729 Vasili Ln		800.50
	EP0203-0449	EP0449 - 390 E 12 St		800.50
Total for Check Number 14144:				1,601.00
14145	11038	Clark Pest Control	06/28/2023	
	33461444	Quarterly Pest Control - 560 Magnolia Ave		211.00
Total for Check Number 14145:				211.00
14146	10390	Dangelo Company	06/28/2023	
	S1518135.001	4 Field Lock Gasket		172.44
	S1518352.001	1 1/4 Poly Copper Adaptor		1,012.85
	S1520574.001	Copper Tubing 1		3,247.37
Total for Check Number 14146:				4,432.66

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14147	11022 2945 2945 2945	E.A.N. Trucking, LLC Class II Base - Grand/Jonathan/Bellflower Pipeline Replacement Class II Base - Districtwide Class II Base - Districtwide	06/28/2023	4,160.00 1,040.00 1,040.00
Total for Check Number 14147:				6,240.00
14148	10174 00015996	GFOA 2022 ACFR Certificate of Achievement Review Fee	06/28/2023	460.00
Total for Check Number 14148:				460.00
14149	10303 9584646856	Grainger Inc Wheeler Rex Socket Wrench Set	06/28/2023	614.71
Total for Check Number 14149:				614.71
14150	10696 250774	Innovative Document Solutions IT Supplies	06/28/2023	215.33
Total for Check Number 14150:				215.33
14151	10148 222-33-RET 222-33-RET 223-46-1 223-46-1	MCC Equipment Rentals Inc. Credit for Overcharges & Change Order Duplicate Payment Retention - MDP Line 16 Pipelines 6A, 7,8 Contract Labor - 2022-2023 Service Line Replacement Project Retention - 2022-2023 Service Line Replacement Project	06/28/2023	-30,945.42 31,169.83 57,546.77 -2,877.34
Total for Check Number 14151:				54,893.84
14152	10026 594818	McCrometer Inc Blind Flange - Districtwide	06/28/2023	209.89
Total for Check Number 14152:				209.89
14153	10077 06092023	Michael Morales Boot Reimbursement - M Morales	06/28/2023	200.00
Total for Check Number 14153:				200.00
14154	11142 IN-301160	Pro-Vigil Inc Monitoring Program July 2023	06/28/2023	1,500.00
Total for Check Number 14154:				1,500.00
14155	10223 242374	Richards, Watson & Gershon Legal Services April 2023 Board Approval 06/14/2023	06/28/2023	4,132.50
Total for Check Number 14155:				4,132.50
14156	10171 23-124454	Riverside Assessor - County Recorder May 2023 Lien Fees	06/28/2023	60.00
Total for Check Number 14156:				60.00
14157	10095 202305000339	Riverside County Dept of Waste Resources Weeds/Trash Removal from Illegal Dump at Taylor Tank May 2023	06/28/2023	92.71
Total for Check Number 14157:				92.71
14158	10689 222950	Safety Compliance Company Safety Meeting - Housekeeping - 06/07/2023	06/28/2023	250.00
Total for Check Number 14158:				250.00

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14159	10431 42482	Southern California West Coast Electric Troubleshoot Electrical Problems - Well 25	06/28/2023	415.00
Total for Check Number 14159:				415.00
14160	10447 D1 J Rogers	State Water Resources Control Board - DWOCB D1 Certification Fee - J Rogers	06/28/2023	70.00
Total for Check Number 14160:				70.00
14161	10424 459917	Top-Line Industrial Supply, LLC Parts - Jack Hammer	06/28/2023	26.35
Total for Check Number 14161:				26.35
14162	10035 INV00042961	USA Blue Book 1 Corp Stop w/ CPVC Nozzle for Earth Tec	06/28/2023	503.95
Total for Check Number 14162:				503.95
14163	10385 5638618	Waterline Technologies, Inc. - PSOC Chlorine - Well 25	06/28/2023	2,484.00
Total for Check Number 14163:				2,484.00
14164	10651 35628 35699 35700	Weldors Supply and Steel, Inc Parts - John Deere Disc Tractor Repair and Rebuild Torch - District Welder Repair Welding Trailer	06/28/2023	13.76 480.00 204.73
Total for Check Number 14164:				698.49
Total for 6/28/2023:				120,881.04
ACH	10030 700359906319Jun 700359906319Jun 700359906319Jun	Southern California Edison Electricity 05/22-06/20/2023 - 13697 Oak Glen Rd Electricity 05/22-06/20/2023 - 12303 Oak Glen Rd Electricity 05/22-06/20/2023 - 13695 Oak Glen Rd	06/29/2023	171.34 124.11 128.90
Total for this ACH Check for Vendor 10030:				424.35
ACH	10138 HW201 Jun 2023	ARCO Business Solutions ARCO Fuel Charges 06/20-06/26/2023	06/29/2023	2,093.02
Total for this ACH Check for Vendor 10138:				2,093.02
ACH	10709 S787178 S799512 S813257 S956618 S958559 S958559 S958559 S958559 T097141 T097141	Core & Main LP Materials - Michigan Ave from 5th St to 6th St Pipeline Rplcmnt Materials - Michigan Ave from 5th St to 6th St Pipeline Rplcmnt 6-8 Clear DIP Plastic Wrap - Appletree Lane Field Lok 4 Nipple Brass 1 X Close White Upside Down Paint Blue Upside Down Paint Adapter MIP X IPS COMP 2 Blue Upside Down Paint White Upside Down Paint	06/29/2023	1,233.85 494.90 621.18 123.35 6,685.11 333.98 662.25 1,130.85 -360.46 -40.73
Total for this ACH Check for Vendor 10709:				10,884.28

Check No	Vendor No Invoice No	Vendor Name Description	Check Date Reference	Check Amount
14165	UB*05262	Valerie Myers	06/29/2023	
	06292023	Refund Check		15.32
	06292023	Refund Check		32.49
	06292023	Refund Check		16.81
	06292023	Refund Check		28.81
	06292023	Refund Check		20.11
Total for Check Number 14165:				113.54
14166	10472	Registrar of Voters	06/29/2023	
	3830	Reissue Election Services for Nov 2022		3,632.90
Total for Check Number 14166:				3,632.90
Total for 6/29/2023:				17,148.09
ACH	10085	CalPERS Retirement System	06/30/2023	
	1002397538	PR Batch 00005.06.2023 CalPERS ER PEPRA		2.75
	1002397538	PR Batch 00001.06.2023 CalPERS ER PEPRA		7.40
	1002397538	PR Batch 00005.06.2023 CalPERS 8.25% EE PEPRA		2.52
	1002397538	PR Batch 00001.06.2023 CalPERS 8.25% EE PEPRA		6.78
Total for this ACH Check for Vendor 10085:				19.45
ACH	10087	EDD	06/30/2023	
	0-350-086-112	PR Batch 00001.06.2023 CA SDI		0.81
	0-350-086-112	PR Batch 00005.06.2023 State Income Tax		0.34
	0-350-086-112	PR Batch 00001.06.2023 State Income Tax		0.92
	0-350-086-112	PR Batch 00005.06.2023 CA SDI		0.30
Total for this ACH Check for Vendor 10087:				2.37
ACH	10094	U.S. Treasury	06/30/2023	
	270358114905285	PR Batch 00001.06.2023 FICA Employer Portion		5.60
	270358114905285	PR Batch 00005.06.2023 Medicare Employee Portion		0.49
	270358114905285	PR Batch 00001.06.2023 Medicare Employee Portion		1.31
	270358114905285	PR Batch 00001.06.2023 FICA Employee Portion		5.60
	270358114905285	PR Batch 00005.06.2023 FICA Employer Portion		2.08
	270358114905285	PR Batch 00005.06.2023 Medicare Employer Portion		0.49
	270358114905285	PR Batch 00001.06.2023 Medicare Employer Portion		1.31
	270358114905285	PR Batch 00005.06.2023 FICA Employee Portion		2.08
Total for this ACH Check for Vendor 10094:				18.96
Total for 6/30/2023:				40.78
Report Total (145 checks):				1,880,585.21



**Beaumont-Cherry Valley Water District
Finance and Audit Committee Meeting
July 6, 2023**

Item 4d

STAFF REPORT

TO: Finance and Audit Committee
FROM: Finance and Administration Department
SUBJECT: June 2023 Invoices Pending Approval

Staff Recommendation

Approve the pending invoice totaling \$3,800.00.

Background

Staff has reviewed the pending invoice and found the services rendered were acceptable to the District.

Fiscal Impact

There is a \$3,800.00 impact to the District which will be paid from the 2023 budget.

Attachment(s)

- Richards Watson Gershon Invoice #242704

Staff Report prepared by William Clayton, Finance Manager



T 213.626.8484
F 213.626.0078
Fed. I.D. No. 95-3292015

350 South Grand Avenue
37th Floor
Los Angeles, CA 90071

CONFIDENTIAL

This material is subject to the attorney-client privilege and/or attorney work product protection, or otherwise is privileged or confidential. Do not disclose the contents hereof. Do not file with publicly-accessible records.

DAN JAGGERS, GENERAL MANAGER
BEAUMONT- CHERRY VALLEY WATER DISTRICT
560 MAGNOLIA AVENUE
BEAUMONT, CA 92223-2258

Invoice Date: June 20, 2023
Invoice Number: 242704
Matter Number: [REDACTED]

[REDACTED] GENERAL COUNSEL SERVICES

For professional services rendered through May 31, 2023

Fees	3,800.00
Costs	0.00
Total Amount Due	\$3,800.00

TERMS: PAYMENT DUE UPON RECEIPT

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE TO

RICHARDS, WATSON & GERSHON
350 South Grand Avenue, 37th Floor
Los Angeles, CA 90071

RICHARDS WATSON GERSHON

Payroll

Timecard Proof List

Date Range: 05/01/2023 to 05/31/2023

Beaumont-Cherry Valley Water District

560 Magnolia Avenue
Beaumont CA 92223
(951) 845-9581
www.bcvwd.org



Pay	Date	Per Diem	Reimbursement Cost	# of Meetings YTD
Employee No: 170 Slawson, Daniel				
Chamber of Commerce Breakfast	5/5/2023	285.00		
Regular Board Meeting	5/10/2023	285.00		
Engineering Workshop	5/25/2023	285.00		
San Geronio Pass Regional Water Alliance	5/24/2023	285.00		
Employee No: 170	Total Meetings for May	4	1,140.00	Total Reimbursements
			0.00	29
Employee No: 178 Hoffman, David				
Finance & Audit Committee	5/4/2023	285.00		
Chamber of Commerce Breakfast	5/5/2023	285.00		
Regular Board Meeting	5/10/2023	285.00		
Meeting with BCVWD GM and Developer	5/16/2023	285.00		
Engineering Workshop	5/25/2023	285.00		
Employee No: 178	Total Meetings for May	5	1,425.00	Total Reimbursements
			0.00	22
Employee No: 179 Covington, John				
Regular Board Meeting	5/10/2023	285.00		
Engineering Workshop	5/25/2023	285.00		
Employee No: 179	Total Meetings for May	2	570.00	Total Reimbursements
			0.00	22
Employee No: 193 Ramirez, Andy				
Collaborative Agencies Committee	5/3/2023	285.00		
Regular Board Meeting	5/10/2023	285.00		
Ad Hoc Communications Meeting	5/15/2023	285.00		
Personnel Committee Meeting	5/16/2023	285.00		
Engineering Workshop	5/25/2023	285.00		
Employee No: 193	Total Meetings for May	5	1,425.00	Total Reimbursements
			0.00	15
Employee No: 214 Williams, Lona				
CSDA: Overview of Special District Laws	5/3/2023	285.00		
Finance & Audit Committee	5/4/2023	285.00		
Regular Board Meeting	5/10/2023	285.00		
Ad Hoc Communications Meeting	5/15/2023	285.00		
Personnel Committee Meeting	5/16/2023	285.00		
Engineering Workshop	5/25/2023	285.00		
Employee No: 214	Total Meetings for May	6	1,710.00	Total Reimbursements
			0.00	35





Beaumont-Cherry Valley Water District
Finance & Audit Committee Meeting
May 4, 2023
Sign-In Sheet

By signing this document, I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name

Signature

President David Hoffman Employee #178	
Treasurer Lona Williams Employee #214	
Alternate Covington (Alternate) Employee #179	

The stipend for this meeting will be paid on 05/11/2023






Beaumont-Cherry Valley Water District
Regular Board Meeting
May 10, 2023
Sign-In Sheet

By signing this document, I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name

Signature

President David Hoffman Employee #178	
Vice President John Covington Employee #179	
Secretary Daniel Slawson Employee #170	
Treasurer Lona Williams Employee #214	
Director Andy Ramirez Employee #193	

The stipend for this meeting will be paid on 05/25/2023





Beaumont-Cherry Valley Water District
Ad Hoc Communications Committee Meeting
May 15, 2023
Sign-In Sheet

By signing this document I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name

Signature

Member Andy Ramirez Employee #193	6:02pm via Zoom 
Treasurer Lona Williams Employee #214	
David Hoffman (alternate) Employee #178	

The stipend for this meeting will be paid on 05/25/2023



Beaumont-Cherry Valley Water District

Personnel Committee Meeting



May 16, 2023

Sign-In Sheet

By signing this document I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name

Signature

John Covington Employee #179	
Andy Ramirez Employee #193	
Lona Williams (Alternate) Employee #214	

The stipend for this meeting will be paid on 05/25/2023

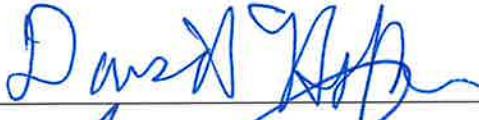

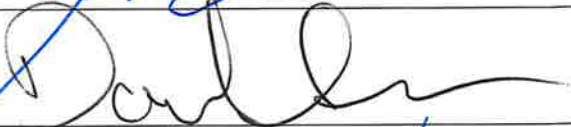




**Beaumont-Cherry Valley Water District
Engineering Workshop Meeting
May 25, 2023
Sign-In Sheet**

By signing this document, I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name

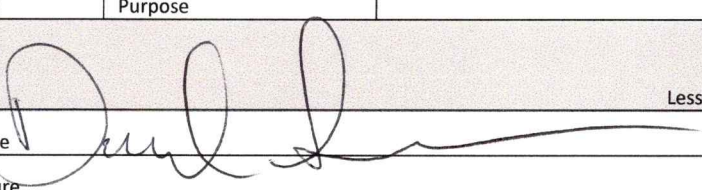
Signature

President David Hoffman Employee #178	
Vice President John Covington Employee #179	
Secretary Daniel Slawson Employee #170	
Treasurer Lona Williams Employee #214	
Director Andy Ramirez Employee #193	

The stipend for this meeting will be paid on 06/08/2023

Beaumont-Cherry Valley Water District

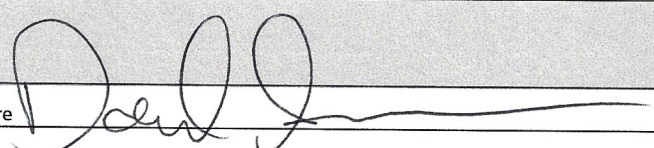
Record of Board Member Expenses/Claim Form for Reimbursement
(Conferences, Meetings, Travels)

Name	Director Daniel Slawson			Division 3	Member ID- Director # 170
Email (optional)				Department- Board of Directors (110)	
BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount	
Regular Board Meeting (including Engineering Workshop)	<input type="checkbox"/>			\$285 per diem per day	
Finance & Audit Committee Meeting	<input type="checkbox"/>			\$285 per diem per day	
Personnel Committee Meeting	<input type="checkbox"/>			\$285 per diem per day	
Ad Hoc Communications Meeting	<input type="checkbox"/>			\$285 per diem per day	
Collaborative Agency Meeting (BCV-Parks Admin)	<input type="checkbox"/>			\$285 per diem per day	
San Geronio Pass Water Alliance Meeting	<input type="checkbox"/>			\$285 per diem per day	
Special Board Meeting	<input type="checkbox"/>			\$285 per diem per day	
Director Training:	<input type="checkbox"/>			\$285 per diem per day	
Other: <u>Beaumont Chamber breakfast</u>	<input checked="" type="checkbox"/>	<u>5-5-23</u>	<u>Noble Creek Park</u>	\$285 per diem per day	
Other: _____	<input type="checkbox"/>			\$285 per diem per day	
Is this request to be paid on a meeting not listed under the current Policy? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Expenses	Dates	Details			Amount
Transportation		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other	\$
		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other	\$
Own Car		Mileage at \$0.655 per mile (2023) _____ miles			\$
Lodging		Location: _____			\$
		Location: _____			\$
Meals		Not to exceed \$59/day; please attached receipts for each			\$
Conference fees		Purpose			\$
		Purpose			\$
Other		Purpose			\$
		Purpose			\$
Subtotal					\$
Less amount paid by company					\$
Director Signature					Date <u>5-6-23</u>
Approver Signature					Date

Please attach original receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

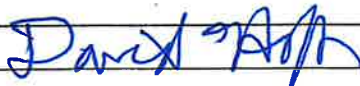
Record of Board Member Expenses/Claim Form for Reimbursement
(Conferences, Meetings, Travels)

Name	Director Daniel Slawson			Division	3 Member ID- Director # 170	
Email (optional)				Department- Board of Directors (110)		
BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount		
Regular Board Meeting (including Engineering Workshop)	<input type="checkbox"/>			\$285 per diem per day		
Finance & Audit Committee Meeting	<input type="checkbox"/>			\$285 per diem per day		
Personnel Committee Meeting	<input type="checkbox"/>			\$285 per diem per day		
Ad Hoc Communications Meeting	<input type="checkbox"/>			\$285 per diem per day		
Collaborative Agency Meeting (BCV-Parks Admin)	<input type="checkbox"/>			\$285 per diem per day		
San Geronio Pass Water Alliance Meeting	<input checked="" type="checkbox"/>	5-24-23	zoom	\$285 per diem per day		
Special Board Meeting	<input type="checkbox"/>			\$285 per diem per day		
Director Training: _____	<input type="checkbox"/>			\$285 per diem per day		
Other: _____	<input type="checkbox"/>			\$285 per diem per day		
Other: _____	<input type="checkbox"/>			\$285 per diem per day		
Is this request to be paid on a meeting not listed under the current Policy? <input type="checkbox"/> Yes <input type="checkbox"/> No						
Expenses	Dates	Details				Amount
Transportation		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other		\$
		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other		\$
Own Car		Mileage at \$0.655 per mile (2023) _____ miles				\$
Lodging		Location: _____				\$
		Location: _____				\$
Meals		Not to exceed \$59/day; please attached receipts for each				\$
Conference fees		Purpose				\$
		Purpose				\$
Other		Purpose				\$
		Purpose				\$
Subtotal						\$
Less amount paid by company						\$
Director Signature						Date 5-25-23
Approver Signature						Date

Please attach original receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement
(Conferences, Meetings, Travels)

Name	Director David Hoffman			Division 5	Member ID- Director # 178
Email (optional)				Department- Board of Directors (110)	
BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount	
Regular Board Meeting (including Engineering Workshop)	<input type="checkbox"/>			\$285 per diem per day	
Finance & Audit Committee Meeting	<input type="checkbox"/>			\$285 per diem per day	
Personnel Committee Meeting	<input type="checkbox"/>			\$285 per diem per day	
Ad Hoc Communications Meeting	<input type="checkbox"/>			\$285 per diem per day	
Collaborative Agency Meeting (BCV-Parks Admin)	<input type="checkbox"/>			\$285 per diem per day	
San Geronio Pass Water Alliance Meeting	<input type="checkbox"/>			\$285 per diem per day	
Special Board Meeting	<input type="checkbox"/>			\$285 per diem per day	
Director Training:	<input type="checkbox"/>			\$285 per diem per day	
Other: Beaumont Chamber breakfast	<input checked="" type="checkbox"/>	5-5-23	Noble Creek	\$285 per diem per day	
Other:	<input type="checkbox"/>			\$285 per diem per day	
Is this request to be paid on a meeting not listed under the current Policy? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Expenses	Dates	Details			Amount
Transportation		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other	\$
		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other	\$
Own Car		Mileage at \$0.655 per mile (2023) _____ miles			\$
Lodging		Location: _____			\$
		Location: _____			\$
Meals		Not to exceed \$59/day; please attached receipts for each			\$
Conference fees		Purpose			\$
		Purpose			\$
Other		Purpose			\$
		Purpose			\$
Subtotal					\$
Less amount paid by company					\$
Director Signature					Date 5-8-23
Approver Signature					Date

Please attach original receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District


Record of Board Member Expenses/Claim Form for Reimbursement
(Conferences, Meetings, Travels)

Name	Director David Hoffman			Division	5	Member ID- Director #	178
Email (optional)				Department- Board of Directors (110)			
BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount			
Regular Board Meeting (including Engineering Workshop)	<input type="checkbox"/>			\$285 per diem per day			
Finance & Audit Committee Meeting	<input type="checkbox"/>			\$285 per diem per day			
Personnel Committee Meeting	<input type="checkbox"/>			\$285 per diem per day			
Ad Hoc Communications Meeting	<input type="checkbox"/>			\$285 per diem per day			
Collaborative Agency Meeting (BCV-Parks Admin)	<input type="checkbox"/>			\$285 per diem per day			
San Geronio Pass Water Alliance Meeting	<input type="checkbox"/>			\$285 per diem per day			
Special Board Meeting	<input type="checkbox"/>			\$285 per diem per day			
Director Training:	<input type="checkbox"/>			\$285 per diem per day			
Other: <u>meeting with Dowling warehouse developers</u>	<input checked="" type="checkbox"/>	<u>5-16-23</u>	<u>BCVWD conf. room</u>	\$285 per diem per day			
Other:	<input type="checkbox"/>			\$285 per diem per day			
<p align="center">Is this request to be paid on a meeting not listed under the current Policy? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>							
Expenses	Dates	Details				Amount	
Transportation		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other	\$		
		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other	\$		
Own Car		Mileage at \$0.655 per mile (2023) _____ miles				\$	
Lodging		Location: _____				\$	
		Location: _____				\$	
Meals		Not to exceed \$59/day; please attached receipts for each				\$	
Conference fees		Purpose				\$	
		Purpose				\$	
Other		Purpose				\$	
		Purpose				\$	
Subtotal						\$	
Less amount paid by company						\$	
Director Signature <u>David Hoffman</u>						Date <u>5-18-23</u>	
Approver Signature _____						Date _____	

Please attach original receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

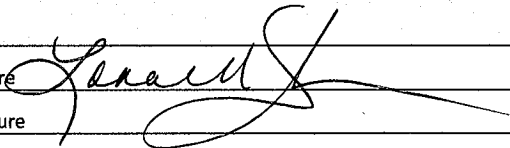
Record of Board Member Expenses/Claim Form for Reimbursement
(Conferences, Meetings, Travels)

Name	Director Andy Ramirez			Division 1	Member ID- Director # 193
Email (optional)				Department- Board of Directors (110)	
BCVWD Meeting Type	Attended	Date	Location of Meeting		Amount
Regular Board Meeting (including Engineering Workshop)	<input type="checkbox"/>				\$285 per diem per day
Finance & Audit Committee Meeting	<input type="checkbox"/>				\$285 per diem per day
Personnel Committee Meeting	<input type="checkbox"/>				\$285 per diem per day
Ad Hoc Communications Meeting	<input type="checkbox"/>				\$285 per diem per day
Collaborative Agency Meeting (BCV-Parks Admin)	<input checked="" type="checkbox"/>	5/3	Zoom		\$285 per diem per day
San Geronio Pass Water Alliance Meeting	<input type="checkbox"/>				\$285 per diem per day
Special Board Meeting	<input type="checkbox"/>				\$285 per diem per day
Director Training: _____	<input type="checkbox"/>				\$285 per diem per day
Other: _____	<input type="checkbox"/>				\$285 per diem per day
Other: _____	<input type="checkbox"/>				\$285 per diem per day
Is this request to be paid on a meeting not listed under the current Policy? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Expenses	Dates	Details			Amount
Transportation		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other	\$
		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other	\$
Own Car		Mileage at \$0.655 per mile (2023) _____ miles			\$
Lodging		Location: _____			\$
		Location: _____			\$
Meals		Not to exceed \$59/day; please attached receipts for each			\$
Conference fees		Purpose			\$
		Purpose			\$
Other		Purpose			\$
		Purpose			\$
Subtotal					\$
Less amount paid by company					\$
Director Signature					Date 5/14/23
Approver Signature					Date

Please attach original receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement
(Conferences, Meetings, Travels)

Name	Director LONA WILLIAMS			Division 02	Member ID- Director # 0214
Email (optional)				Department- Board of Directors (110)	
BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount	
Regular Board Meeting (including Engineering Workshop)	<input type="checkbox"/>			\$260 per diem per day	
Finance & Audit Committee Meeting	<input type="checkbox"/>			\$260 per diem per day	
Personnel Committee Meeting	<input type="checkbox"/>			\$260 per diem per day	
Ad Hoc Communications Meeting	<input type="checkbox"/>			\$260 per diem per day	
Collaborative Agency Meeting (BCV-Parks Admin)	<input type="checkbox"/>			\$260 per diem per day	
San Geronio Pass Water Alliance Meeting	<input type="checkbox"/>			\$260 per diem per day	
Special Board Meeting	<input type="checkbox"/>			\$260 per diem per day	
Director Training: _____	<input type="checkbox"/>			\$260 per diem per day	
CSDA : Overview of Special District Laws Day 1 Other: _____	<input checked="" type="checkbox"/>	05/03/2023	WEBINAR	\$285 per diem per day	
Other: _____	<input type="checkbox"/>			\$260 per diem per day	
Is this request to be paid on a meeting not listed under the current Policy? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Expenses	Dates	Details			Amount
Transportation		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other	\$
		<input type="checkbox"/> Taxi/Rental	<input type="checkbox"/> Air	<input type="checkbox"/> Other	\$
Own Car		Mileage at \$0.575 per mile (2020) _____ miles			\$
Lodging		Location: _____			\$
		Location: _____			\$
Meals		Not to exceed \$50/day; please attached receipts for each			\$
Conference fees		Purpose			\$
		Purpose			\$
Other		Purpose			\$
		Purpose			\$
Subtotal					\$ 285.00
Less amount paid by company					\$
Director Signature					Date 05/03/2023
Approver Signature					Date

Please attach original receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members



**Beaumont-Cherry Valley Water District
Finance and Audit Committee Meeting
July 6, 2023**

Item 6

STAFF REPORT

TO: Finance and Audit Committee

FROM: Kirene M. Bargas, PhD, Director of Finance and Administration

SUBJECT: Proposed Revisions to Policy 5045: Investment of District Funds

Staff Recommendation

Review proposed revisions to Policy 5045: Investment of District Funds and recommend to the Board of Directors for adoption as presented.

Background

To best safeguard cash, the District must develop and implement an Investment Policy (Policy). State law requires that an investment policy and any material changes in the policy be approved by the Board of Directors annually at a public meeting. Section 53607 of the State of California Government Code limits the authorization of the legislative body to delegate investment authority to one year, renewable annually.

The current investment Policy was approved in 2017 by Resolution 2017- 09 and approved as part of the District's annual review in subsequent years. The most recent adoption was on December 14, 2022, with Resolution 2022-42.

The primary objectives remain the same, in priority order, of investment activities shall be safety, liquidity, and return.

Safety: The General Manager's primary duty and responsibility is to protect, preserve and maintain cash and investments of the District. **Liquidity:** Investments are kept in liquid short-term securities, which can be converted to currency, if necessary, to meet disbursement requirements. **Return:** Return on investments is considered after the basic safety and liquidity requirements are met.

Summary

Minor revisions are recommended to the Investment Policy for compliance with applicable sections of the Government Code, as identified in the California Debt and Investment Advisory Commission's (CDIAC) *Local Agency Investment Guidelines*, most recently updated for new laws in effect as of January 1, 2023. The *Local Agency Investment Guidelines* intend to aid local officials in implementing existing laws on public funds' investment. Each year, CDIAC staff convenes a working group of public- and private-sector professionals to support its efforts to revise and update these Guidelines.

The amendments stated below are to comply with SB 1489, which became effective January 1, 2023, and were identified by the District's Investment Advisor, Chandler Asset Management, as



required amendments. The revised policy has also been reviewed by the District's Legal Counsel.

Amendment 1

Per SB 1489, the purchase of a security with a forward settlement date exceeding 45 days from the time of investment is prohibited. It is therefore necessary to add to section 5045.9 **Prohibited Investments** as follows:

2. Prohibited investments shall include, but are not limited to:
 - g. securities with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

Amendment 2

Per SB 1489, the maturity date is now explicitly measured from settlement date rather than time of purchase. It is therefore necessary to modify section 5045.14

Diversification and Maximum Maturities as follows:

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The maximum maturity of individual investments shall not exceed the limits set forth in Section 5045.8. Where no maturity limit is stated, no investment shall exceed a maturity of five years from the ~~date of purchase~~ settlement date unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

Amendment 3

SB 1489 extended the amount of time quarterly reports can be submitted to the Governing Body from 30 days to 45 days. It is therefore recommended to modify section 5045.17

Investment Reporting as follows:

2. Quarterly. On a quarterly basis within 45 days after the end of the quarter, the Director of Finance and Administration shall report the total rate of return on each of the District's portfolios to the Board.

Fiscal Impact

None. The attached policy is in full compliance with all applicable government codes.

Attachments

1. 5045-Investment Policy, redlined
2. Resolution 2022-42
3. Proposed Resolution 2023-__
4. 5045- Investment Policy, Updated

Report prepared by Bill Clayton, Finance Manager

BEAUMONT-CHERRY VALLEY WATER DISTRICT

OPERATIONS

POLICY TITLE: INVESTMENT OF DISTRICT FUNDS

POLICY NUMBER: 5045

5045.1 **Policy.** This investment policy ("Policy") is set forth by the Beaumont-Cherry Valley Water District ("District") for the following purposes:

1. To establish clear guidance and understanding for the District's Board of Directors ("Board"), management, designated employees, citizens and third parties of the objectives, policies and guidelines for the investment of the District's idle surplus funds; and
2. To establish a basis for evaluating investment results.

5045.2 **Scope.** This investment policy applies to all investment activities and financial assets of the District. The funds covered by this policy are accounted for and incorporated in the District's Annual Financial Report. The Deferred Compensation Plan is excluded because it is managed by a third-party administrator and invested in by individual plan participants. Proceeds of debt issuances shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to the permitted investments, such proceeds will be invested in accordance with the general investment philosophy of the District as set forth in this Policy.

5045.3 **Prudent Investor Standard.** The standard of prudence to be used by the designated representative shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to The **Prudent Investor Standard**, which states "When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

5045.4 **Objectives.** As specified in California Government Code Section 53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the District's investment activities and of this Policy shall be:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the District's overall portfolio. To attain this objective, the District will diversify its investments by investing funds among a variety of securities with independent returns.
2. **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
3. **Yield:** The investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, if it does not diminish the objectives of Safety and Liquidity.

Adopted by Resolution 223-XX, Date

5045.5 Delegation of Authority.

1. The authority of the District's Board to invest or reinvest funds of the District as permitted under Section 53600 et seq. of the California Government Code is delegated by Board resolution in conjunction with the annual investment policy review.
2. Management responsibility for the investment program is hereby delegated, with the General Manager's oversight, to the **Director of Finance and Administration**, who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of their designee, and their procedures in the absence of the General Manager or their designee, or **Director of Finance and Administration**.
3. The **Director of Finance and Administration** shall establish procedures for the management of investment activities, including the activities of staff consistent with this policy.
4. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the **Director of Finance and Administration**.
5. The **Director of Finance and Administration** may retain the services of an outside investment advisor or manager as approved by the Board to assist with the District's investment program.
 - a. Qualified outside managers will be either SEC Registered Investment Advisors or Bank Money Managers. The investment advisor shall make investment decisions and transactions in strict accordance with State and Federal law, this Policy, and such other written instructions as are provided.
 - b. The performance and service levels of such advisors and managers shall be reviewed annually.

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

5045.6 Ethics and Conflicts of Interest. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution and management of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the District's General Manager any material financial interest in the financial institutions that conduct business with the District.

5045.7 Authorized Financial Dealers and Institutions.

1. The **Director of Finance and Administration** will maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes.
2. Broker/dealers will be selected for credit worthiness and must be authorized to provide investment services in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15(C)3-I (uniform net capital rule).
3. No public deposit will be made by the broker/dealer except in a qualified public depository as established by the established state laws. Before a financial institution or broker/dealer is used, they are subject to investigation and approval by the **Director of Finance and Administration** or their designee, and must submit the following:
 - a. Certification of having read and understood this investment policy resolution and agreeing to comply with the District's investment policy;
 - b. Proof of Federal Investment Regulatory Authority certification;

Formatted: Highlight

Formatted: Highlight

Adopted by Resolution 223-XX, Date

- c. Proof of State of California registration;
 - d. Audited financial statements for the institution's three (3) most recent fiscal years;
 - e. References of other public-sector clients to which similar services are provided to.
4. If a third-party investment advisor is authorized to conduct investment transactions on the District's behalf, the investment advisor may use their own list of approved independent broker/dealers and financial institutions.
 5. The investment advisor's approved list must be made available to the District upon request.

5045.8 Authorized and Suitable Investments.

1. The District's investments are governed by the California Government Code.
2. Within the investments permitted by the Government Code, the District may seek to further restrict eligible investments.
3. In the event an apparent discrepancy is found between this Policy and the Government Code, the more restrictive parameters will take precedence.
4. A table of allowable investment instruments per California Government Code can be found in section 5045.19 of the Policy.
 - a. **United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
 - b. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise senior debt obligations, participations, mortgage-backed securities, or other instruments, including those issued by or fully guaranteed as to principal and interest by Federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category.
 - c. **Municipal Debt.** Registered treasury notes or bonds of this state or any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state or any of the other 49 United States. Bonds, notes, warrants, or other evidence of indebtedness of any local agency, including the District's own bonds, within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. There is no limitation as to the percentage of the portfolio that may be invested in this category.
 - d. **Medium-Term Notes.** All corporate and depository institution debt securities with a maximum remaining maturity of 5 years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to notes eligible for investment under this provision and shall be rated in a rating category of "A" or its equivalent or better by a Nationally Recognized Statistical Rating Organization ("NRSRO").. A maximum of 30 percent of the portfolio may be invested in this category.

Adopted by Resolution 223-XX, Date

- e. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. In combination with placement service CDs, a maximum of 30 percent of the portfolio may be invested in this category.
- f. **Placement Service Certificates of Deposit.** Certificates of deposit placed through a deposit placement service shall meet the requirements under Government Code Section 53601.8. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. In combination with negotiable certificates of deposit, a maximum of 50 percent of the portfolio may be invested in this category.
- g. **Bank Deposits.** FDIC insured or fully collateralized bank deposits, including, but not limited to, demand deposit accounts, savings accounts, market rate accounts, and time deposits. Bank deposits are required to be collateralized as specified under Government Code Section 53630 et. seq. The **Director of Finance and Administration**, at their discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance.
- h. **Commercial Paper.** Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions: (i) is organized and operating in the United States as a general corporation, (ii) has total assets in excess of five hundred million dollars (\$500,000,000), and (iii) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or better, by a NRSRO.
 - 1. Eligible commercial paper shall have a maximum maturity of 270 days or less and not represent more than 10 percent of the outstanding paper of an issuing corporation. A maximum of 25 percent of the portfolio may be invested in this category.
- i. **Bankers' Acceptances.** Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases are limited to bankers' acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System.
 - 2. Purchases of bankers' acceptances may not exceed 180 days maturity. Eligible bankers' acceptances are restricted to issuing financial institutions with a short-term debt rating of at least "A-1", or its equivalent, by a NRSRO.
 - 3. No more than 30 percent of the District's money may be in bankers' acceptances of any one commercial bank, while a maximum of 40 percent of the portfolio may be invested in this category.
- j. **State of California Local Agency Investment Fund (LAIF).** There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by LAIF.
- k. **Local Government Investment Pools (LGIP).** Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7. To be eligible for purchase, the pool shall meet all of the following conditions:
 - 4. must meet the requirements of California Government Code Section 53601(p),
 - 5. the pool must seek to maintain a stable Net Asset Value ("NAV"), and
 - 6. the pool must be rated at least "AAm", or its equivalent, by a NRSRO.
 - 4. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by the pool.

Formatted: Highlight

Adopted by Resolution 223-XX, Date

- l. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission.
 - 7. The company shall have met either of the following criteria: (A) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs and (B) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years of experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
 - 8. A maximum of 20 percent of the portfolio may be invested in this category.
- m. **Pass-Through Securities.** Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations limited to mortgage-backed pass-through securities issued by a US government agency or consumer receivable pass-through certificates or bonds with a final maturity not exceeding five years from the date of trade settlement. The securities are rated in a rating category of "AA" or its equivalent or higher by a NRSRO. The aggregate investment in mortgage-backed and asset-backed securities described in this section shall not exceed 20% of the portfolio with no more than 5% held in any one issuer that is not a US government agency.
- n. **Supranational Obligations.** Medium United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or higher by a NRSRO and shall not exceed 30% of the portfolio with no more than 10% invested in any one issuer.
- o. **Repurchase Agreements.** Repurchase agreements are to be used as short-term investments not to exceed 1 year. Repurchase agreements shall only be made only with counterparties that are a nationally or state-chartered bank that has or has had a significant banking relationship with the District.
 - 1. The District shall have a properly executed master repurchase agreement with each counterparty for which it enters into an agreement for repurchase agreements.
 - 2. Collateral of at least 102 percent of market value of principal and accrued interest is required.
 - 3. For any repurchase agreement with a term of more than one day, the value of the underlying securities must be reviewed on an on-going basis according to market conditions.
 - 4. Market value must be calculated each time there is a substitution of collateral.
 - 5. Collateral is limited to obligations of the United States government and its agencies.
 - 6. Collateral must be delivered to the District's custodian bank or handled under a properly executed master repurchase agreement.
 - 7. The District, or its trustee, shall have a perfected first security interest in all collateral.
 - 8. A maximum of 10 percent of the portfolio may be invested in this category.

Adopted by Resolution 223-XX, Date

5045.9 Prohibited Investments.

1. Section 53601.6 of the Government Code lists the investments that are prohibited.
2. Prohibited investments shall include, but are not limited to:
 - a. equity securities
 - b. inverse floaters
 - c. range notes
 - d. interest-only strips that are derived from a pool of mortgages
 - e. any investment that could result in zero interest earned if held to maturity.
 - f. Under a provision sunsetting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.
 - fg. securities with a forward settlement date exceeding 45 days from the time of the investment is prohibited.
3. The purchase of any investment permitted by the Government Code, but not listed as an authorized investment in section 5045.8 of this Policy is prohibited without the prior approval of the Board.

Commented [A51]: SB 1489, effective 01/01/2023. 53601 was amended to prohibit the purchase of a security with a forward settlement date exceeding 45 days from the time of investment.

5045.10 Review of Investment Portfolio. The securities held by the District must comply with Section 5045.8 Authorized and Suitable Investments at the time of purchase. Because some securities may not comply with Section 5045.8 Authorized and Suitable Investments subsequent to the date of purchase, the Director of Finance and Administration or their designee shall at least annually review the portfolio to identify those securities that do not comply. The Director of Finance and Administration or their designee shall establish procedures to report to the Board, should one exist, major and critical incidences of noncompliance identified through the review of the portfolio.

Formatted: Highlight

Formatted: Highlight

5045.11 Investment Pools/Mutual Funds Due Diligence. A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

Adopted by Resolution 223-XX, Date

5045.12 **Collateralization.** Collateralization will be required on two types of investments: certificates of deposit and repurchase (and reverse repurchase) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value for Certificate of Deposits and 102% for reverse repurchase agreements of principal and accrued interest.

1. The District chooses to limit collateral to the following: U.S. Treasuries and Federal Agency Obligations.
2. Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained. The right of collateral substitution is granted.

5045.13 **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements, and reverse repurchase agreements entered into by the (Local Agency) shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts.

5045.14 **Diversification and Maximum Maturities.** It is the policy of the District to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. Diversification strategies shall be determined and revised periodically. Adequate diversification shall be applied to the individual issuers of debt, both within each class of investments and collectively. Except for U.S. Treasuries, Federal Agency securities, LGIPs, and LAIF, the District's investment in any one issuer is limited to 5 percent of the District's surplus funds.

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The maximum maturity of individual investments shall not exceed the limits set forth in Section 5045.8. Where no maturity limit is stated, no investment shall exceed a maturity of five years from the date of purchase/settlement date unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment. With respect to maximum maturities, this Policy authorizes investing reserve funds beyond five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

Commented [AS2]: SB 1489, effective 01/01/2023. Maturity date is now explicitly measured from settlement date rather than time of purchase.

5045.15 **Internal Controls.** The **Director of Finance and Administration** shall establish a system of internal controls designed to prevent losses due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, and/or imprudent actions by employees of the District. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Compliance with this Policy and internal controls shall be reviewed annually by the District's independent, external auditors.

Formatted: Highlight

5045.16 **Performance Standards.** The investment performance of the District's operating portfolio shall be evaluated and compared to an appropriate benchmark in order to assess the success of the investment program relative to the District's Safety, Liquidity and Yield objectives. This review will be conducted annually with the Board's Finance Committee.

Adopted by Resolution 223-XX, Date

5045.17 Investment Reporting.

1. **Monthly.** The **Director of Finance and Administration** shall prepare a monthly investment report for review and approval by the Board, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last month. This management summary will be prepared in a manner which will allow the Board to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will include the following.
 - a. Listing of individual securities held at the end of the reporting period;
 - b. Cost and market value of all securities, including realized and unrealized market value gains or losses in accordance with GASB requirements;
 - c. Average weighted yield to maturity of portfolio;
 - d. Listing of investment by maturity date;
 - e. Percentage of the total portfolio, which each type of investment represents;
 - f. Statement of compliance with Investment Policy, including an explanation of any compliance exceptions (CGC Section 53646); and
 - g. Certification of sufficient liquidity to meet budgeted expenditures over the ensuing six months (CGC Section 53646).
2. **Quarterly.** On a quarterly basis within 45 days after the end of the quarter, the **Director of Finance and Administration** shall report the total rate of return on each of the District's portfolios to the Board.
3. **Annually.** On an annual basis, the **Director of Finance and Administration** shall present the Investment Policy, together with any proposed amendments, to the Board for its consideration.
4. As specified in CGC 53646(e), if funds are placed in LAIF, FDIC insured accounts and/or in an LGIP, the foregoing report elements may be replaced by copies of the latest statements from such institutions.
 - a. The report must also include a certification that
 1. all investment actions executed since the last report have been made in full compliance with the Investment Policy and,
 2. the Beaumont Cherry Valley Water District will meet its expenditure obligations for the next six months as required by CGC 53646(b)(2) and (3) respectively.
 3. The **Director of Finance and Administration** shall maintain a complete and timely record of all investment transactions.

Formatted: Highlight

Commented [AS3]: SB 1489, effective 01/01/2023. Extended the amount of time quarterly reports can be submitted to the Governing Body from 30 days to 45 days.

Formatted: Highlight

Formatted: Highlight

Formatted: Highlight

5045.18 **Policy Adoption and Review.** This Policy shall be adopted by resolution of the Board. Moreover, the Policy shall be reviewed on an annual basis and modifications, if any, must be approved by the Board by resolution.

Adopted by Resolution 223-XX, Date

5045.19 Allowable Instruments per California Government Code.

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2023 ²) ^A APPLICABLE TO ALL LOCAL AGENCIES ^B			
Investment Type	Maximum Maturity ^C	Maximum Specified % of Portfolio ^D	Minimum Quality Requirements
Local Agency Bonds	5 years	None	None
US Treasury Obligations:	5 years	None	None
State Obligations – CA and others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
US Agency Obligations	5 years	None	None
Bankers Acceptances	180 days	40% ^E	None
Commercial Paper – Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days <u>or less</u>	25% of the District's money ^G	Highest letter and number rating by an NRSRO ^H
Commercial Paper – Non-Pooled Funds (min. \$100,000,000 of investments)	270 days <u>or less</u>	40% of the District's money ^G	Highest letter and number rating by an NRSRO ^H
Commercial Paper – Pooled Funds ^I	270 days <u>or less</u>	40% of the District's money ^G	Highest letter and number rating by an NRSRO ^H
Negotiable Certificates of Deposit	5 years	30% ^J	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	50% ^K	None
Placement Service Certificates of Deposit	5 years	50% ^K	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^L	20% of the base value of the portfolio	None ^M
Medium-Term Notes ^N	5 years <u>or less</u>	30%	"A" rating category or its equivalent or better
Mutual Funds and Money Market Mutual Funds	N/A	20% ^O	Multiple ^{P,Q}
Collateralized Bank Deposits ^R	5 years	None	None
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better ^R
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple ^S
Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund ^T	N/A	None	None
Supranational Obligations ^U	5 years <u>or less</u>	30%	"AA" rating category or its equivalent or better
Public Bank Obligations	5 years	None	None

(Source: *Local Agency Investment Guidelines: Update for- 2022³* published by the California Debt and Investment Advisory Commission (CDIAC).)

Adopted by Resolution 223-XX, Date

Notes to Authorized and Suitable Investments Table

- A. Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- B. Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- C. Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five year maturity limit.
- D. Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- E. No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
- F. Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body
- G. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
- H. Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
- I. Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- J. No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- K. Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.
- L. Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- M. Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- N. "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- O. No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- P. A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.

Adopted by Resolution 223-XX, Date

- Q. A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- R. Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- S. A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- T. Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- U. Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less..

5045.20 Glossary of Terms.

1. **Agency Securities:** Securities issued by a U.S. government-sponsored entity (GSE) and federally related institutions. Examples of a GSE include: Federal Farm Credit Bank System (FFCB), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Company (FHLMC-Freddie Mac), Federal National Mortgage Association (FNMA-Fannie Mae), and Student Loan Marketing Association (SLMA-Sallie Mae).
2. **Asked:** The price at which securities are offered.
3. **Bankers' Acceptance (BA):** A draft, bill, or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.
4. **Benchmark:** A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.
5. **Bid:** The price offered by a buyer of securities.
6. **Broker:** A broker brings buyers and sellers together for a commission.
7. **Callable Security:** A security that is redeemable by the issuer before the scheduled maturity. Bonds are usually called when the interest rates fall so significantly that the issuer can save money by floating new bonds at lower rates.
8. **Certificate of Deposit (CD):** A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CD's are typically negotiable.
9. **Collateral:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Adopted by Resolution 223-XX, Date

10. **Annual Financial Report:** The official annual report of the Beaumont-Cherry Valley Water District. It includes financial statements prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions and extensive introductory material.
11. **Coupon:**
- The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value.
 - A certificate attached to a bond evidencing interest due on a payment date.
12. **Dealer:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for their own account.
13. **Debenture:** A bond secured only by the general credit of the issuer.
14. **Delivery versus Payment (DVP):** The delivery of securities with an exchange of money for the securities.
15. **Derivatives:**
- Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or
 - financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities).
16. **Discount:** The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.
17. **Diversification:** Dividing investment funds among a variety of securities offering independent returns with the goal of spreading risk throughout the portfolio holdings.
18. **Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.
19. **Federal Deposit Insurance Corporation (FDIC):** A federal agency that insures bank deposits.
20. **Liquidity:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.
21. **Local Agency Investment Fund (LAIF):** A voluntary program created by state statute as an investment alternative for California's local governments and Special Districts under the administration of the California State Treasurer's Office. All securities are purchased under the authority of the Government Code Section 16430 and 16480.4.
22. **Local Government Investment Pool (LGIP):** A state or local government pool offered to public entities for the investment of public funds.
23. **Market Value:** The price at which a security is trading and could presumably be purchased or sold.
- Adopted by Resolution 223-XX, Date

24. **Master Repurchase Agreement:** A written contract covering all future transactions between the parties that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.
25. **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.
26. **Money Market:** The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.
27. **Nationally Recognized Statistical Ratings Organization (NRSRO):** A credit rating agency that provides credit ratings that are used by the U.S. government and investors as benchmarks. Examples include Moody's, Standard & Poor's, and Fitch Ratings.
28. **Offer:** The price asked by a seller of securities.
29. **Open Market Operations:** Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.
30. **Portfolio:** Collection of securities held by an investor.
31. **Primary Dealer:** A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.
32. **Prudent Investor Standard:** An investment standard to be followed by those authorized to make investment decisions on behalf of a local agency. Those authorized shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of that agency.
33. **Qualified Public Depositories:** A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.
34. **Rate of Return:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.
35. **Repurchase Agreement (REPO):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends

Commented [A54]: SB 1489, effective 01/01/2023. Maturity date is now explicitly measured from settlement date rather than time of purchase.

Adopted by Resolution 223-XX, Date

the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate them for this.

36. **Reverse Repurchase Agreement (Reverse REPO):** A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.
37. **Safekeeping:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.
38. **Secondary Market:** A market made for the purchase and sale of outstanding issues following the initial distribution.
39. **Securities & Exchange Commission:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.
40. **Treasury Bills:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.
41. **Treasury Bonds:** Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.
42. **Treasury Notes:** Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.
43. **Yield:** The rate of annual income return on an investment, expressed as a percentage.

RESOLUTION 2022-42

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BEAUMONT-CHERRY VALLEY WATER DISTRICT ACKNOWLEDGING THE REVIEW, RECEIPT AND ACCEPTANCE OF THE DISTRICT'S INVESTMENT POLICY

WHEREAS, the Legislature of the State of California has declared that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern (California Government Code sections 53600.6 and 53630.1); and

WHEREAS, the legislative body of a local agency may invest surplus monies not required by the immediate necessities of the local agency in accordance with the provisions of California Government Code Sections 5920 et seq. and 53601 et seq.; and

WHEREAS, the General Manager of the Beaumont-Cherry Valley Water District shall annually prepare and submit a statement of investment policy and such policy shall be considered by the Board of Directors at a public meeting (California Government Code 53646(a)); and

WHEREAS, the District's investment policy was last reviewed and approved by Resolution 2021-26 on December 21, 2021; and

WHEREAS, the entirety of the Beaumont-Cherry Valley Water District Investment Policy attached hereto as Exhibit A is incorporated by reference,

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Beaumont-Cherry Valley Water District declares the Investment Policy attached as Exhibit A approved and adopted.

ADOPTED this 14 day of December, 2022 by the following vote:

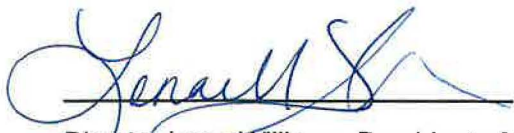
AYES: Hoffman, Covington, Slawson, Ramirez, Williams

NOES:

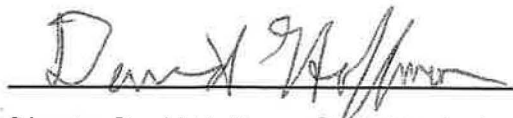
ABSTAIN:

ABSENT:

ATTEST:



Director Lona Williams, President of the
Board of Directors of the
Beaumont-Cherry Valley Water District



Director David Hoffman, Secretary to the
Board of Directors of the
Beaumont-Cherry Valley Water District

POLICY TITLE: INVESTMENT OF DISTRICT FUNDS

POLICY NUMBER: 5045

5045.1 **Policy.** This investment policy ("Policy") is set forth by the Beaumont-Cherry Valley Water District ("District") for the following purposes:

1. To establish clear guidance and understanding for the District's Board of Directors ("Board"), management, designated employees, citizens and third parties of the objectives, policies and guidelines for the investment of the District's idle surplus funds; and
2. To establish a basis for evaluating investment results.

5045.2 **Scope.** This investment policy applies to all investment activities and financial assets of the District. The funds covered by this policy are accounted for and incorporated in the District's Annual Financial Report. The Deferred Compensation Plan is excluded because it is managed by a third-party administrator and invested in by individual plan participants. Proceeds of debt issuances shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to the permitted investments, such proceeds will be invested in accordance with the general investment philosophy of the District as set forth in this Policy.

5045.3 **Prudent Investor Standard.** The standard of prudence to be used by the designated representative shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to The **Prudent Investor Standard**, which states "When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

5045.4 **Objectives.** As specified in California Government Code Section 53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the District's investment activities and of this Policy shall be:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the District's overall portfolio. To attain this objective, the District will diversify its investments by investing funds among a variety of securities with independent returns.
2. **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
3. **Yield:** The investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, if it does not diminish the objectives of Safety and Liquidity.

5045.5 Delegation of Authority.

1. The authority of the District's Board to invest or reinvest funds of the District as permitted under Section 53600 et seq. of the California Government Code is delegated by Board resolution in conjunction with the annual investment policy review.
2. Management responsibility for the investment program is hereby delegated, with the General Manager's oversight, to the Director of Finance and Administration, who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of their designee, and their procedures in the absence of the General Manager or their designee, or Director of Finance and Administration.
3. The Director of Finance and Administration shall establish procedures for the management of investment activities, including the activities of staff consistent with this policy.
4. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Director of Finance and Administration.
5. The Director of Finance and Administration may retain the services of an outside investment advisor or manager as approved by the Board to assist with the District's investment program.
 - a. Qualified outside managers will be either SEC Registered Investment Advisors or Bank Money Managers. The investment advisor shall make investment decisions and transactions in strict accordance with State and Federal law, this Policy, and such other written instructions as are provided.
 - b. The performance and service levels of such advisors and managers shall be reviewed annually.

5045.6 Ethics and Conflicts of Interest. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution and management of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the District's General Manager any material financial interest in the financial institutions that conduct business with the District.

5045.7 Authorized Financial Dealers and Institutions.

1. The Director of Finance and Administration will maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes.
2. Broker/dealers will be selected for credit worthiness and must be authorized to provide investment services in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15(C)3-I (uniform net capital rule).
3. No public deposit will be made by the broker/dealer except in a qualified public depository as established by the established state laws. Before a financial institution or broker/dealer is used, they are subject to investigation and approval by the Director of Finance and Administration or their designee, and must submit the following:
 - a. Certification of having read and understood this investment policy resolution and agreeing to comply with the District's investment policy;
 - b. Proof of Federal Investment Regulatory Authority certification;

- c. Proof of State of California registration;
 - d. Audited financial statements for the institution's three (3) most recent fiscal years;
 - e. References of other public-sector clients to which similar services are provided to.
4. If a third-party investment advisor is authorized to conduct investment transactions on the District's behalf, the investment advisor may use their own list of approved independent broker/dealers and financial institutions.
 5. The investment advisor's approved list must be made available to the District upon request.

5045.8 Authorized and Suitable Investments.

1. The District's investments are governed by the California Government Code.
2. Within the investments permitted by the Government Code, the District may seek to further restrict eligible investments.
3. In the event an apparent discrepancy is found between this Policy and the Government Code, the more restrictive parameters will take precedence.
4. A table of allowable investment instruments per California Government Code can be found in section 5045.19 of the Policy.
 - a. **United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
 - b. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise senior debt obligations, participations, mortgage-backed securities, or other instruments, including those issued by or fully guaranteed as to principal and interest by Federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category.
 - c. **Municipal Debt.** Registered treasury notes or bonds of this state or any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state or any of the other 49 United States. Bonds, notes, warrants, or other evidence of indebtedness of any local agency, including the District's own bonds, within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. There is no limitation as to the percentage of the portfolio that may be invested in this category.
 - d. **Medium-Term Notes.** All corporate and depository institution debt securities with a maximum remaining maturity of 5 years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to notes eligible for investment under this provision and shall be rated in a rating category of "A" or its equivalent or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"). A maximum of 30 percent of the portfolio may be invested in this category.

- e. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. In combination with placement service CDs, a maximum of 30 percent of the portfolio may be invested in this category.
- f. **Placement Service Certificates of Deposit.** Certificates of deposit placed through a deposit placement service shall meet the requirements under Government Code Section 53601.8. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. In combination with negotiable certificates of deposit, a maximum of 50 percent of the portfolio may be invested in this category.
- g. **Bank Deposits.** FDIC insured or fully collateralized bank deposits, including, but not limited to, demand deposit accounts, savings accounts, market rate accounts, and time deposits. Bank deposits are required to be collateralized as specified under Government Code Section 53630 et. seq. The Director of Finance and Administration, at their discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance.
- h. **Commercial Paper.** Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions: (i) is organized and operating in the United States as a general corporation, (ii) has total assets in excess of five hundred million dollars (\$500,000,000), and (iii) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or better, by a NRSRO.
 - 1. Eligible commercial paper shall have a maximum maturity of 270 days or less and not represent more than 10 percent of the outstanding paper of an issuing corporation. A maximum of 25 percent of the portfolio may be invested in this category.
- c. **Bankers' Acceptances.** Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases are limited to bankers' acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System.
 - 1. Purchases of bankers' acceptances may not exceed 180 days maturity. Eligible bankers' acceptances are restricted to issuing financial institutions with a short-term debt rating of at least "A-1", or its equivalent, by a NRSRO.
 - 2. No more than 30 percent of the District's money may be in bankers' acceptances of any one commercial bank, while a maximum of 40 percent of the portfolio may be invested in this category.
- d. **State of California Local Agency Investment Fund (LAIF).** There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by LAIF.
- e. **Local Government Investment Pools (LGIP).** Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7. To be eligible for purchase, the pool shall meet all of the following conditions:
 - 1. must meet the requirements of California Government Code Section 53601(p),
 - 2. the pool must seek to maintain a stable Net Asset Value ("NAV"), and
 - 3. the pool must be rated at least "AAm", or its equivalent, by a NRSRO.
 - 4. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by the pool.

- f. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission.
 - 1. The company shall have met either of the following criteria: (A) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs and (B) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years of experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
 - 2. A maximum of 20 percent of the portfolio may be invested in this category.
- g. **Pass-Through Securities.** Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations limited to mortgage-backed pass-through securities issued by a US government agency or consumer receivable pass-through certificates or bonds with a final maturity not exceeding five years from the date of trade settlement. The securities are rated in a rating category of "AA" or its equivalent or higher by a NRSRO. The aggregate investment in mortgage-backed and asset-backed securities described in this section shall not exceed 20% of the portfolio with no more than 5% held in any one issuer that is not a US government agency.
- h. **Supranational Obligations.** Medium United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or higher by a NRSRO and shall not exceed 30% of the portfolio with no more than 10% invested in any one issuer.
- i. **Repurchase Agreements.** Repurchase agreements are to be used as short-term investments not to exceed 1 year. Repurchase agreements shall only be made only with counterparties that are a nationally or state-chartered bank that has or has had a significant banking relationship with the District.
 - 1. The District shall have a properly executed master repurchase agreement with each counterparty for which it enters into an agreement for repurchase agreements.
 - 2. Collateral of at least 102 percent of market value of principal and accrued interest is required.
 - 3. For any repurchase agreement with a term of more than one day, the value of the underlying securities must be reviewed on an on-going basis according to market conditions.
 - 4. Market value must be calculated each time there is a substitution of collateral.
 - 5. Collateral is limited to obligations of the United States government and its agencies.
 - 6. Collateral must be delivered to the District's custodian bank or handled under a properly executed master repurchase agreement.
 - 7. The District, or its trustee, shall have a perfected first security interest in all collateral.
 - 8. A maximum of 10 percent of the portfolio may be invested in this category.

5045.9 Prohibited Investments.

1. Section 53601.6 of the Government Code lists the investments that are prohibited.
2. Prohibited investments shall include, but are not limited to:
 - a. equity securities
 - b. inverse floaters
 - c. range notes
 - d. interest-only strips that are derived from a pool of mortgages
 - e. any investment that could result in zero interest earned if held to maturity.
 - f. Under a provision sunseting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.
3. The purchase of any investment permitted by the Government Code, but not listed as an authorized investment in section 5045.8 of this Policy is prohibited without the prior approval of the Board.

5045.10 Review of Investment Portfolio. The securities held by the District must comply with Section 5045.8 Authorized and Suitable Investments at the time of purchase. Because some securities may not comply with Section 5045.8 Authorized and Suitable Investments subsequent to the date of purchase, the Director of Finance and Administration or their designee shall at least annually review the portfolio to identify those securities that do not comply. The Director of Finance and Administration or their designee shall establish procedures to report to the Board, should one exist, major and critical incidences of noncompliance identified through the review of the portfolio.

5045.11 Investment Pools/Mutual Funds Due Diligence. A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

5045.12 **Collateralization.** Collateralization will be required on two types of investments: certificates of deposit and repurchase (and reverse repurchase) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value for Certificate of Deposits and 102% for reverse repurchase agreements of principal and accrued interest.

1. The District chooses to limit collateral to the following: U.S. Treasuries and Federal Agency Obligations.
2. Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained. The right of collateral substitution is granted.

5045.13 **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements, and reverse repurchase agreements entered into by the (Local Agency) shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts.

5045.14 **Diversification and Maximum Maturities.** It is the policy of the District to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. Diversification strategies shall be determined and revised periodically. Adequate diversification shall be applied to the individual issuers of debt, both within each class of investments and collectively. Except for U.S. Treasuries, Federal Agency securities, LGIPs, and LAIF, the District's investment in any one issuer is limited to 5 percent of the District's surplus funds.

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The maximum maturity of individual investments shall not exceed the limits set forth in Section 5045.8. Where no maturity limit is stated, no investment shall exceed a maturity of five years from the date of purchase unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment. With respect to maximum maturities, this Policy authorizes investing reserve funds beyond five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

5045.15 **Internal Controls.** The Director of Finance and Administration shall establish a system of internal controls designed to prevent losses due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, and/or imprudent actions by employees of the District. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Compliance with this Policy and internal controls shall be reviewed annually by the District's independent, external auditors.

5045.16 **Performance Standards.** The investment performance of the District's operating portfolio shall be evaluated and compared to an appropriate benchmark in order to assess the success of the investment program relative to the District's Safety, Liquidity and Yield objectives. This review will be conducted annually with the Board's Finance Committee.

5045.17 **Investment Reporting.**

1. **Monthly.** The Director of Finance and Administration shall prepare a monthly investment report for review and approval by the Board, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last month. This management summary will be prepared in a manner which will allow the Board to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will include the following.
 - a. Listing of individual securities held at the end of the reporting period;
 - b. Cost and market value of all securities, including realized and unrealized market value gains or losses in accordance with GASB requirements;
 - c. Average weighted yield to maturity of portfolio;
 - d. Listing of investment by maturity date;
 - e. Percentage of the total portfolio, which each type of investment represents;
 - f. Statement of compliance with Investment Policy, including an explanation of any compliance exceptions (CGC Section 53646); and
 - g. Certification of sufficient liquidity to meet budgeted expenditures over the ensuing six months (CGC Section 53646).
2. **Quarterly.** On a quarterly basis, the Director of Finance and Administration shall report the total rate of return on each of the District's portfolios to the Board.
3. **Annually.** On an annual basis, the Director of Finance and Administration shall present the Investment Policy, together with any proposed amendments, to the Board for its consideration.
4. As specified in CGC 53646(e), if funds are placed in LAIF, FDIC insured accounts and/or in an LGIP, the foregoing report elements may be replaced by copies of the latest statements from such institutions.
 - a. The report must also include a certification that
 1. all investment actions executed since the last report have been made in full compliance with the Investment Policy and,
 2. the Beaumont Cherry Valley Water District will meet its expenditure obligations for the next six months as required by CGC 53646(b)(2) and (3) respectively.
 3. The Director of Finance and Administration shall maintain a complete and timely record of all investment transactions.

5045.18 **Policy Adoption and Review.** This Policy shall be adopted by resolution of the Board. Moreover, the Policy shall be reviewed on an annual basis and modifications, if any, must be approved by the Board by resolution.

5045.19 Allowable Instruments per California Government Code.

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2022) ^A APPLICABLE TO ALL LOCAL AGENCIES ^B			
Investment Type	Maximum Maturity ^C	Maximum Specified % of Portfolio ^D	Minimum Quality Requirements
Local Agency Bonds	5 years	None	None
US Treasury Obligations:	5 years	None	None
State Obligations – CA and others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
US Agency Obligations	5 years	None	None
Bankers Acceptances	180 days	40% ^E	None
Commercial Paper – Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days	25% of the District's money ^G	Highest letter and number rating by an NRSRO ^H
Commercial Paper – Non-Pooled Funds (min. \$100,000,000 of investments)	270 days	40% of the District's money ^G	Highest letter and number rating by an NRSRO ^H
Commercial Paper – Pooled Funds ^I	270 days	40% of the District's money ^G	Highest letter and number rating by an NRSRO ^H
Negotiable Certificates of Deposit	5 years	30% ^J	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	50% ^K	None
Placement Service Certificates of Deposit	5 years	50% ^K	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^L	20% of the base value of the portfolio	None ^M
Medium-Term Notes ^N	5 years	30%	"A" rating category or its equivalent or better
Mutual Funds and Money Market Mutual Funds	N/A	20% ^O	Multiple ^{P,Q}
Collateralized Bank Deposits ^R	5 years	None	None
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better ^R
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple ^S
Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund ^T	N/A	None	None
Supranational Obligations ^U	5 years	30%	"AA" rating category or its equivalent or better
Public Bank Obligations	5 years	None	None

(Source: *Local Agency Investment Guidelines: Update for 2022* published by the California Debt and Investment Advisory Commission (CDIAC).)

Notes to Authorized and Suitable Investments Table

- A. Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq. 53635, 53635.8, and 57603.
- B. Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- C. Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the Board of Directors (Board) may grant express authority to make investments either specifically or as a part of an investment program approved by the Board that exceeds this five-year maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
- D. Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- E. No more than 30 percent of the District's money may be in bankers' acceptances of any one commercial bank.
- F. Includes agencies defined as a "city, a district, or other local agency that do[es] not pool money in deposits or investment with other local agencies, other than local agencies that have the same Board."
- G. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper of any single issuer.
- H. Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, has program-wide credit enhancements, and has commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
- I. Includes agencies defined as a county, a city and county, or other local agency "that pools money in deposits or investments with other local agencies, including local agencies that have the same Board." Local agencies that pool exclusively with other local agencies that have the same Board must adhere to the limits set forth in Section 53601(h)(2)(C).
- J. No more than 30 percent of the District's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- K. Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio
- L. Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- M. Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has a significant relationship with the local agency. The District must have held the securities used for the agreements for at least 30 days.
- N. "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- O. No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- P. A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.

- Q. A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC (or exempt from registration) and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- R. Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- S. A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- T. Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- U. Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), a maximum remaining maturity of five years or less.

5045.20 Glossary of Terms.

1. **Agency Securities:** Securities issued by a U.S. government-sponsored entity (GSE) and federally related institutions. Examples of a GSE include: Federal Farm Credit Bank System (FFCB), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Company (FHLMC-Freddie Mac), Federal National Mortgage Association (FNMA-Fannie Mae), and Student Loan Marketing Association (SLMA-Sallie Mae).
2. **Asked:** The price at which securities are offered.
3. **Bankers' Acceptance (BA):** A draft, bill, or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.
4. **Benchmark:** A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.
5. **Bid:** The price offered by a buyer of securities.
6. **Broker:** A broker brings buyers and sellers together for a commission.
7. **Callable Security:** A security that is redeemable by the issuer before the scheduled maturity. Bonds are usually called when the interest rates fall so significantly that the issuer can save money by floating new bonds at lower rates.
8. **Certificate of Deposit (CD):** A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CD's are typically negotiable.
9. **Collateral:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

10. **Annual Financial Report:** The official annual report of the Beaumont-Cherry Valley Water District. It includes financial statements prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions and extensive introductory material.
11. **Coupon:**
 - a. The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value.
 - b. A certificate attached to a bond evidencing interest due on a payment date.
12. **Dealer:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for their own account.
13. **Debenture:** A bond secured only by the general credit of the issuer.
14. **Delivery versus Payment (DVP):** The delivery of securities with an exchange of money for the securities.
15. **Derivatives:**
 - a. Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or
 - b. financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities).
16. **Discount:** The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.
17. **Diversification:** Dividing investment funds among a variety of securities offering independent returns with the goal of spreading risk throughout the portfolio holdings.
18. **Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.
19. **Federal Deposit Insurance Corporation (FDIC):** A federal agency that insures bank deposits.
20. **Liquidity:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.
21. **Local Agency Investment Fund (LAIF):** A voluntary program created by state statute as an investment alternative for California's local governments and Special Districts under the administration of the California State Treasurer's Office. All securities are purchased under the authority of the Government Code Section 16430 and 16480.4.
22. **Local Government Investment Pool (LGIP):** A state or local government pool offered to public entities for the investment of public funds.
23. **Market Value:** The price at which a security is trading and could presumably be purchased or sold.

24. **Master Repurchase Agreement:** A written contract covering all future transactions between the parties that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.
25. **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
26. **Money Market:** The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.
27. **Nationally Recognized Statistical Ratings Organization (NRSRO):** A credit rating agency that provides credit ratings that are used by the U.S. government and investors as benchmarks. Examples include Moody's, Standard & Poor's, and Fitch Ratings.
28. **Offer:** The price asked by a seller of securities.
29. **Open Market Operations:** Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.
30. **Portfolio:** Collection of securities held by an investor.
31. **Primary Dealer:** A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.
32. **Prudent Investor Standard:** An investment standard to be followed by those authorized to make investment decisions on behalf of a local agency. Those authorized shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of that agency.
33. **Qualified Public Depositories:** A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.
34. **Rate of Return:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.
35. **Repurchase Agreement (REPO):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate them for this.

36. **Reverse Repurchase Agreement (Reverse REPO):** A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.
37. **Safekeeping:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.
38. **Secondary Market:** A market made for the purchase and sale of outstanding issues following the initial distribution.
39. **Securities & Exchange Commission:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.
40. **Treasury Bills:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.
41. **Treasury Bonds:** Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.
42. **Treasury Notes:** Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.
43. **Yield:** The rate of annual income return on an investment, expressed as a percentage.

RESOLUTION 2023-__

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE BEAUMONT-CHERRY VALLEY WATER
DISTRICT ACKNOWLEDGING THE REVIEW,
RECEIPT AND ACCEPTANCE OF THE DISTRICT'S
INVESTMENT POLICY**

WHEREAS, the Legislature of the State of California has declared that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern (California Government Code sections 53600.6 and 53630.1); and

WHEREAS, the legislative body of a local agency may invest surplus monies not required by the immediate necessities of the local agency in accordance with the provisions of California Government Code Sections 5920 et seq. and 53601 et seq.; and

WHEREAS, the General Manager of the Beaumont-Cherry Valley Water District shall annually prepare and submit a statement of investment policy and such policy shall be considered by the Board of Directors at a public meeting (California Government Code 53646(a)); and

WHEREAS, the District's investment policy was last reviewed and approved by Resolution 2022-42 on December 14, 2022; and

WHEREAS, the entirety of the Beaumont-Cherry Valley Water District Investment Policy attached hereto as Exhibit A is incorporated by reference,

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Beaumont-Cherry Valley Water District declares the Investment Policy attached as Exhibit A approved and adopted.

ADOPTED this _____ day of _____, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

DRAFT UNTIL APPROVED

DRAFT UNTIL APPROVED

Director David Hoffman, President of the
Board of Directors of the
Beaumont-Cherry Valley Water District

Director Daniel Slawson, Secretary to the
Board of Directors of the
Beaumont-Cherry Valley Water District

POLICY TITLE: INVESTMENT OF DISTRICT FUNDS
POLICY NUMBER: 5045

Attachment 4

5045.1 **Policy.** This investment policy ("Policy") is set forth by the Beaumont-Cherry Valley Water District ("District") for the following purposes:

1. To establish clear guidance and understanding for the District's Board of Directors ("Board"), management, designated employees, citizens and third parties of the objectives, policies and guidelines for the investment of the District's idle surplus funds; and
2. To establish a basis for evaluating investment results.

5045.2 **Scope.** This investment policy applies to all investment activities and financial assets of the District. The funds covered by this policy are accounted for and incorporated in the District's Annual Financial Report. The Deferred Compensation Plan is excluded because it is managed by a third-party administrator and invested in by individual plan participants. Proceeds of debt issuances shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to the permitted investments, such proceeds will be invested in accordance with the general investment philosophy of the District as set forth in this Policy.

5045.3 **Prudent Investor Standard.** The standard of prudence to be used by the designated representative shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to The **Prudent Investor Standard**, which states "When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

5045.4 **Objectives.** As specified in California Government Code Section 53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the District's investment activities and of this Policy shall be:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the District's overall portfolio. To attain this objective, the District will diversify its investments by investing funds among a variety of securities with independent returns.
2. **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
3. **Yield:** The investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, if it does not diminish the objectives of Safety and Liquidity.

Adopted by Resolution 23-XX, Date

5045.5 Delegation of Authority.

1. The authority of the District's Board to invest or reinvest funds of the District as permitted under Section 53600 et seq. of the California Government Code is delegated by Board resolution in conjunction with the annual investment policy review.
2. Management responsibility for the investment program is hereby delegated, with the General Manager's oversight, to the Director of Finance and Administration, who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of their designee, and their procedures in the absence of the General Manager or their designee, or Director of Finance and Administration.
3. The Director of Finance and Administration shall establish procedures for the management of investment activities, including the activities of staff consistent with this policy.
4. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Director of Finance and Administration.
5. The Director of Finance and Administration may retain the services of an outside investment advisor or manager as approved by the Board to assist with the District's investment program.
 - a. Qualified outside managers will be either SEC Registered Investment Advisors or Bank Money Managers. The investment advisor shall make investment decisions and transactions in strict accordance with State and Federal law, this Policy, and such other written instructions as are provided.
 - b. The performance and service levels of such advisors and managers shall be reviewed annually.

5045.6 Ethics and Conflicts of Interest. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution and management of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the District's General Manager any material financial interest in the financial institutions that conduct business with the District.

5045.7 Authorized Financial Dealers and Institutions.

1. The Director of Finance and Administration will maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes.
2. Broker/dealers will be selected for credit worthiness and must be authorized to provide investment services in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15(C)3-I (uniform net capital rule).
3. No public deposit will be made by the broker/dealer except in a qualified public depository as established by the established state laws. Before a financial institution or broker/dealer is used, they are subject to investigation and approval by the Director of Finance and Administration or their designee, and must submit the following:
 - a. Certification of having read and understood this investment policy resolution and agreeing to comply with the District's investment policy;
 - b. Proof of Federal Investment Regulatory Authority certification;

Adopted by Resolution 23-XX, Date

- c. Proof of State of California registration;
 - d. Audited financial statements for the institution's three (3) most recent fiscal years;
 - e. References of other public-sector clients to which similar services are provided to.
4. If a third-party investment advisor is authorized to conduct investment transactions on the District's behalf, the investment advisor may use their own list of approved independent broker/dealers and financial institutions.
5. The investment advisor's approved list must be made available to the District upon request.

5045.8 Authorized and Suitable Investments.

1. The District's investments are governed by the California Government Code.
2. Within the investments permitted by the Government Code, the District may seek to further restrict eligible investments.
3. In the event an apparent discrepancy is found between this Policy and the Government Code, the more restrictive parameters will take precedence.
4. A table of allowable investment instruments per California Government Code can be found in section 5045.19 of the Policy.
 - a. **United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
 - b. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise senior debt obligations, participations, mortgage-backed securities, or other instruments, including those issued by or fully guaranteed as to principal and interest by Federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category.
 - c. **Municipal Debt.** Registered treasury notes or bonds of this state or any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state or any of the other 49 United States. Bonds, notes, warrants, or other evidence of indebtedness of any local agency, including the District's own bonds, within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. There is no limitation as to the percentage of the portfolio that may be invested in this category.
 - d. **Medium-Term Notes.** All corporate and depository institution debt securities with a maximum remaining maturity of 5 years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to notes eligible for investment under this provision and shall be rated in a rating category of "A" or its equivalent or better by a Nationally Recognized Statistical Rating Organization ("NRSRO").. A maximum of 30 percent of the portfolio may be invested in this category.

- e. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. In combination with placement service CDs, a maximum of 30 percent of the portfolio may be invested in this category.
- f. **Placement Service Certificates of Deposit.** Certificates of deposit placed through a deposit placement service shall meet the requirements under Government Code Section 53601.8. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. In combination with negotiable certificates of deposit, a maximum of 50 percent of the portfolio may be invested in this category.
- g. **Bank Deposits.** FDIC insured or fully collateralized bank deposits, including, but not limited to, demand deposit accounts, savings accounts, market rate accounts, and time deposits. Bank deposits are required to be collateralized as specified under Government Code Section 53630 et. seq. The Director of Finance and Administration, at their discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance.
- h. **Commercial Paper.** Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions: (i) is organized and operating in the United States as a general corporation, (ii) has total assets in excess of five hundred million dollars (\$500,000,000), and (iii) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or better, by a NRSRO.
 - 1. Eligible commercial paper shall have a maximum maturity of 270 days or less and not represent more than 10 percent of the outstanding paper of an issuing corporation. A maximum of 25 percent of the portfolio may be invested in this category.
- i. **Bankers' Acceptances.** Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases are limited to bankers' acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System.
 - 2. Purchases of bankers' acceptances may not exceed 180 days maturity. Eligible bankers' acceptances are restricted to issuing financial institutions with a short-term debt rating of at least "A-1", or its equivalent, by a NRSRO.
 - 3. No more than 30 percent of the District's money may be in bankers' acceptances of any one commercial bank, while a maximum of 40 percent of the portfolio may be invested in this category.
- j. **State of California Local Agency Investment Fund (LAIF).** There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by LAIF.
- k. **Local Government Investment Pools (LGIP).** Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7. To be eligible for purchase, the pool shall meet all of the following conditions:
 - 4. must meet the requirements of California Government Code Section 53601(p),
 - 5. the pool must seek to maintain a stable Net Asset Value ("NAV"), and
 - 6. the pool must be rated at least "AAm", or its equivalent, by a NRSRO.
 - 4. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by the pool.

Adopted by Resolution 23-XX, Date

- l. Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission.

 7. The company shall have met either of the following criteria: (A) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs and (B) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years of experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
 8. A maximum of 20 percent of the portfolio may be invested in this category.
- m. Pass-Through Securities.** Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations limited to mortgage-backed pass-through securities issued by a US government agency or consumer receivable pass-through certificates or bonds with a final maturity not exceeding five years from the date of trade settlement. The securities are rated in a rating category of "AA" or its equivalent or higher by a NRSRO. The aggregate investment in mortgage-backed and asset-backed securities described in this section shall not exceed 20% of the portfolio with no more than 5% held in any one issuer that is not a US government agency.
- n. Supranational Obligations.** Medium United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or higher by a NRSRO and shall not exceed 30% of the portfolio with no more than 10% invested in any one issuer.
- o. Repurchase Agreements.** Repurchase agreements are to be used as short-term investments not to exceed 1 year. Repurchase agreements shall only be made only with counterparties that are a nationally or state-chartered bank that has or has had a significant banking relationship with the District.

 1. The District shall have a properly executed master repurchase agreement with each counterparty for which it enters into an agreement for repurchase agreements.
 2. Collateral of at least 102 percent of market value of principal and accrued interest is required.
 3. For any repurchase agreement with a term of more than one day, the value of the underlying securities must be reviewed on an on-going basis according to market conditions.
 4. Market value must be calculated each time there is a substitution of collateral.
 5. Collateral is limited to obligations of the United States government and its agencies.
 6. Collateral must be delivered to the District's custodian bank or handled under a properly executed master repurchase agreement.
 7. The District, or its trustee, shall have a perfected first security interest in all collateral.
 8. A maximum of 10 percent of the portfolio may be invested in this category.

5045.9 Prohibited Investments.

1. Section 53601.6 of the Government Code lists the investments that are prohibited.
2. Prohibited investments shall include, but are not limited to:
 - a. equity securities
 - b. inverse floaters
 - c. range notes
 - d. interest-only strips that are derived from a pool of mortgages
 - e. any investment that could result in zero interest earned if held to maturity.
 - f. Under a provision sunseting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.
 - g. securities with a forward settlement date exceeding 45 days from the time of the investment is prohibited.
3. The purchase of any investment permitted by the Government Code, but not listed as an authorized investment in section 5045.8 of this Policy is prohibited without the prior approval of the Board.

5045.10 Review of Investment Portfolio. The securities held by the District must comply with Section 5045.8 Authorized and Suitable Investments at the time of purchase. Because some securities may not comply with Section 5045.8 Authorized and Suitable Investments subsequent to the date of purchase, the Director of Finance and Administration or their designee shall at least annually review the portfolio to identify those securities that do not comply. The Director of Finance and Administration or their designee shall establish procedures to report to the Board, should one exist, major and critical incidences of noncompliance identified through the review of the portfolio.

5045.11 Investment Pools/Mutual Funds Due Diligence. A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

Adopted by Resolution 23-XX, Date

5045.12 **Collateralization.** Collateralization will be required on two types of investments: certificates of deposit and repurchase (and reverse repurchase) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value for Certificate of Deposits and 102% for reverse repurchase agreements of principal and accrued interest.

1. The District chooses to limit collateral to the following: U.S. Treasuries and Federal Agency Obligations.
2. Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained. The right of collateral substitution is granted.

5045.13 **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements, and reverse repurchase agreements entered into by the (Local Agency) shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts.

5045.14 **Diversification and Maximum Maturities.** It is the policy of the District to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. Diversification strategies shall be determined and revised periodically. Adequate diversification shall be applied to the individual issuers of debt, both within each class of investments and collectively. Except for U.S. Treasuries, Federal Agency securities, LGIPs, and LAIF, the District's investment in any one issuer is limited to 5 percent of the District's surplus funds.

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The maximum maturity of individual investments shall not exceed the limits set forth in Section 5045.8. Where no maturity limit is stated, no investment shall exceed a maturity of five years from the settlement date unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment. With respect to maximum maturities, this Policy authorizes investing reserve funds beyond five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

5045.15 **Internal Controls.** The Director of Finance and Administration shall establish a system of internal controls designed to prevent losses due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, and/or imprudent actions by employees of the District. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Compliance with this Policy and internal controls shall be reviewed annually by the District's independent, external auditors.

5045.16 **Performance Standards.** The investment performance of the District's operating portfolio shall be evaluated and compared to an appropriate benchmark in order to assess the success of the investment program relative to the District's Safety, Liquidity and Yield objectives. This review will be conducted annually with the Board's Finance Committee.

Adopted by Resolution 23-XX, Date

5045.17 **Investment Reporting.**

1. **Monthly.** The Director of Finance and Administration shall prepare a monthly investment report for review and approval by the Board, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last month. This management summary will be prepared in a manner which will allow the Board to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will include the following.
 - a. Listing of individual securities held at the end of the reporting period;
 - b. Cost and market value of all securities, including realized and unrealized market value gains or losses in accordance with GASB requirements;
 - c. Average weighted yield to maturity of portfolio;
 - d. Listing of investment by maturity date;
 - e. Percentage of the total portfolio, which each type of investment represents;
 - f. Statement of compliance with Investment Policy, including an explanation of any compliance exceptions (CGC Section 53646); and
 - g. Certification of sufficient liquidity to meet budgeted expenditures over the ensuing six months (CGC Section 53646).
2. **Quarterly.** On a quarterly basis within 45 days after the end of the quarter, the Director of Finance and Administration shall report the total rate of return on each of the District's portfolios to the Board.
3. **Annually.** On an annual basis, the Director of Finance and Administration shall present the Investment Policy, together with any proposed amendments, to the Board for its consideration.
4. As specified in CGC 53646(e), if funds are placed in LAIF, FDIC insured accounts and/or in an LGIP, the foregoing report elements may be replaced by copies of the latest statements from such institutions.
 - a. The report must also include a certification that
 1. all investment actions executed since the last report have been made in full compliance with the Investment Policy and,
 2. the Beaumont Cherry Valley Water District will meet its expenditure obligations for the next six months as required by CGC 53646(b)(2) and (3) respectively.
 3. The Director of Finance and Administration shall maintain a complete and timely record of all investment transactions.

5045.18 **Policy Adoption and Review.** This Policy shall be adopted by resolution of the Board. Moreover, the Policy shall be reviewed on an annual basis and modifications, if any, must be approved by the Board by resolution.

5045.19 Allowable Instruments per California Government Code.

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2023) ^A APPLICABLE TO ALL LOCAL AGENCIES ^B			
Investment Type	Maximum Maturity ^C	Maximum Specified % of Portfolio ^D	Minimum Quality Requirements
Local Agency Bonds	5 years	None	None
US Treasury Obligations:	5 years	None	None
State Obligations – CA and others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
US Agency Obligations	5 years	None	None
Bankers Acceptances	180 days	40% ^E	None
Commercial Paper – Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days or less	25% of the District's money ^G	Highest letter and number rating by an NRSRO ^H
Commercial Paper – Non-Pooled Funds (min. \$100,000,000 of investments)	270 days or less	40% of the District's money ^G	Highest letter and number rating by an NRSRO ^H
Commercial Paper – Pooled Funds ^I	270 days or less	40% of the District's money ^G	Highest letter and number rating by an NRSRO ^H
Negotiable Certificates of Deposit	5 years	30% ^J	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	50% ^K	None
Placement Service Certificates of Deposit	5 years	50% ^K	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^L	20% of the base value of the portfolio	None ^M
Medium-Term Notes ^N	5 years or less	30%	"A" rating category or its equivalent or better
Mutual Funds and Money Market Mutual Funds	N/A	20% ^O	Multiple ^{P,Q}
Collateralized Bank Deposits ^R	5 years	None	None
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better ^R
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple ^S
Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund ^T	N/A	None	None
Supranational Obligations ^U	5 years or less	30%	"AA" rating category or its equivalent or better
Public Bank Obligations	5 years	None	None

(Source: *Local Agency Investment Guidelines: Update for 2023* published by the California Debt and Investment Advisory Commission (CDIAC).)

Adopted by Resolution 23-XX, Date

Notes to Authorized and Suitable Investments Table

- A. Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- B. Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- C. Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five year maturity limit.
- D. Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- E. No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
- F. Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body
- G. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
- H. Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
- I. Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- J. No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- K. Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.
- L. Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- M. Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- N. "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- O. No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- P. A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.

Adopted by Resolution 23-XX, Date

- Q. A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- R. Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- S. A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- T. Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- U. Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less..

5045.20 Glossary of Terms.

1. **Agency Securities:** Securities issued by a U.S. government-sponsored entity (GSE) and federally related institutions. Examples of a GSE include: Federal Farm Credit Bank System (FFCB), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Company (FHLMC-Freddie Mac), Federal National Mortgage Association (FNMA-Fannie Mae), and Student Loan Marketing Association (SLMA-Sallie Mae).
2. **Asked:** The price at which securities are offered.
3. **Bankers' Acceptance (BA):** A draft, bill, or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.
4. **Benchmark:** A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.
5. **Bid:** The price offered by a buyer of securities.
6. **Broker:** A broker brings buyers and sellers together for a commission.
7. **Callable Security:** A security that is redeemable by the issuer before the scheduled maturity. Bonds are usually called when the interest rates fall so significantly that the issuer can save money by floating new bonds at lower rates.
8. **Certificate of Deposit (CD):** A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CD's are typically negotiable.
9. **Collateral:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

10. **Annual Financial Report:** The official annual report of the Beaumont-Cherry Valley Water District. It includes financial statements prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions and extensive introductory material.
11. **Coupon:**
 - a. The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value.
 - b. A certificate attached to a bond evidencing interest due on a payment date.
12. **Dealer:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for their own account.
13. **Debenture:** A bond secured only by the general credit of the issuer.
14. **Delivery versus Payment (DVP):** The delivery of securities with an exchange of money for the securities.
15. **Derivatives:**
 - a. Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or
 - b. financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities).
16. **Discount:** The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.
17. **Diversification:** Dividing investment funds among a variety of securities offering independent returns with the goal of spreading risk throughout the portfolio holdings.
18. **Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.
19. **Federal Deposit Insurance Corporation (FDIC):** A federal agency that insures bank deposits.
20. **Liquidity:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.
21. **Local Agency Investment Fund (LAIF):** A voluntary program created by state statute as an investment alternative for California's local governments and Special Districts under the administration of the California State Treasurer's Office. All securities are purchased under the authority of the Government Code Section 16430 and 16480.4.
22. **Local Government Investment Pool (LGIP):** A state or local government pool offered to public entities for the investment of public funds.
23. **Market Value:** The price at which a security is trading and could presumably be purchased or sold.

Adopted by Resolution 23-XX, Date

24. **Master Repurchase Agreement:** A written contract covering all future transactions between the parties that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.
25. **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.
26. **Money Market:** The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.
27. **Nationally Recognized Statistical Ratings Organization (NRSRO):** A credit rating agency that provides credit ratings that are used by the U.S. government and investors as benchmarks. Examples include Moody's, Standard & Poor's, and Fitch Ratings.
28. **Offer:** The price asked by a seller of securities.
29. **Open Market Operations:** Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.
30. **Portfolio:** Collection of securities held by an investor.
31. **Primary Dealer:** A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.
32. **Prudent Investor Standard:** An investment standard to be followed by those authorized to make investment decisions on behalf of a local agency. Those authorized shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of that agency.
33. **Qualified Public Depositories:** A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.
34. **Rate of Return:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.
35. **Repurchase Agreement (REPO):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends

the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate them for this.

36. **Reverse Repurchase Agreement (Reverse REPO):** A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.
37. **Safekeeping:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.
38. **Secondary Market:** A market made for the purchase and sale of outstanding issues following the initial distribution.
39. **Securities & Exchange Commission:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.
40. **Treasury Bills:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.
41. **Treasury Bonds:** Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.
42. **Treasury Notes:** Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.
43. **Yield:** The rate of annual income return on an investment, expressed as a percentage.



**Beaumont-Cherry Valley Water District
Finance and Audit Committee Meeting
July 6, 2023**

Item 7

STAFF REPORT

TO: Finance and Audit Committee
FROM: Finance and Administration Department
SUBJECT: Pension Trust Fund and Policy Discussion

Staff Recommendation

Review and provide comments and feedback regarding establishment of a CalPERS Pension 115 trust and a correlated Pension Funding Policy.

Background:

In September 2019, the Board of Directors of the Beaumont Cherry Valley Water District (Board) hosted a study session with a presentation by Urban Futures Incorporated (UFI), a financial advisory and consulting services firm, regarding options to address unfunded pension and Other Post Employment Benefits (OPEB) liabilities. At that time, UFI recommended that the District adopt a formal written pension and OPEB funding policy, stating their belief that rating agencies will require public agencies to formally adopt written policies to address unfunded pension/OPEB liabilities in the near term.

At a special meeting of the Finance and Audit Committee on May 25, 2021, discussion was held regarding the increase in the liability, and it was suggested that the topic be brought back to a future meeting of the full Board, specifically to re-examine the alternatives for pre-funding the OPEB liability, consider adoption of an OPEB funding policy, and OPEB funding strategy.

On July 14, 2021, the Board was presented with several options to consider for pre-funding both the pension and OPEB obligations, and on August 11, 2021, Matt Goss, Program Manager, Customer Outreach and Support at CalPERS, presented further information on prefunding tools available to the District that could manage costs and increase investment income.

On May 11, 2022, the Board was presented with the recommendation by staff to complete the process of setting up a Section 115 Trust to prefund the District's OPEB liability, and the Board moved to adopt Resolution 2022-14: Amending the District's Policies and Procedures Manual to add Policy 5046: Other Post-Employment Benefits Funding, as well as Resolution 2022-15: Electing to Participate in the California Employers' Retiree Trust Program, Adopting the Agreement to Prefund Other Post-Employment Benefits Through CalPERS, and Execution of Related Documents.

District staff recommends following a similar process to the OPEB Section 115 trust establishment to establish a Section 115 pension trust, also with CalPERS, through its California Employers' Pension Prefunding Trust (CEPPT) Fund, and requests that the Finance and Audit Committee consider a proposed Pension Funding Policy and review of CEPPT Strategy 1 and 2.



Summary

Pension 115 Trust Benefits

A Section 115 trust is a tax-exempt investment vehicle authorized by the Internal Revenue Code (IRC) used to prefund essential government expenses (e.g., retiree medical and retirement plan benefits). To remain tax-exempt, assets held in a Section 115 trust are designated as irrevocable, meaning they must be used to fund the District's pension plan obligations. Additionally, monies held in such trusts can be invested in accordance with the rules governing those trusts, which are different than the investment rules for the District's pooled investments. Setting aside funds in a Section 115 Trust can potentially earn a higher rate of return than if funds were invested by the District or even the District's investment advisor, Chandler Asset Management.

Funds placed in a Section 115 trust can remain in the trust until a point in time when the District chooses to draw on its assets to pay annual Unfunded Accrued Liability (UAL) obligations or reimburse the District for its normal pension-related costs. The District may withdraw funds by adopting policies and procedures that include requiring action be taken by the Board. The District would set its own restrictions on how and when the funds can be used and withdrawn.

Some of the other benefits that a Section 115 trust program can provide are summarized below:

- Financial management and stability - the creation, funding, and management of a pension trust signals to the credit rating agencies as well as the broader public that the organization is looking to manage these large unfunded liabilities
- Investment returns may help pay for benefits - while investment returns are not guaranteed, the pension trust is generally invested for the long-term and is projected to have higher returns than general governmental funds – these excess returns may be used to reduce the long-term cost of the pension plan
- Enhanced intergenerational equity - the plan sponsor and taxpayer of today will fund benefits that are earned today so that these costs are not borne by a future taxpayer

Pension 115 Trust Options

District staff researched Section 115 trust options in March and April of 2022 and found through other agencies' RFPs that there are very few options to choose from. Some key entities that offer pension trusts to meet the needs of the District are vendors such as CalPERS, Keenan Financial, Public Agency Retirement Services (PARS) and PFM.

While all four options can provide adequate services, District staff's evaluation process concluded that CalPERS would provide the best overall value for the District. CalPERS has extensive experience with OPEB and Pension trusts, with over 550 California public agencies participating in its program and a 98% retention rate, the most broadly diversified portfolios, unmatched resources and economies of scale, and the lowest total participation cost.

CalPERS' Section 115 Pension Trust, the California Employers' Pension Prefunding Trust (CEPPT), consists of two strategy investment options, identified as Strategy 1 and Strategy 2. The CEPPT is a self-funded, not-for-profit program where participating employers pay for the total costs of the trust option. The CalPERS program is managed by CalPERS (administrator), State Street Global Advisors (investment manager) and State Street Bank (trustee). The CEPPT has an all-inclusive fee rate of 25 basis points (0.25%) of employer account assets under management. There are no other fees. All employers pay the same fee rate, which may be higher



or lower in the future per CalPERS. Termination requires 150 days advance notice and CalPERS Board approval.

Given the high level of service and responsiveness given to its members, District staff further identifies that having CalPERS as the Trust Administrator should provide a low commitment of staff time and minimizing impacts to other ongoing projects and responsibilities.

Attachments 1 and 2, "CalPERS CEPPT - Strategy 1 May 31 2023" (fact sheet), and "CalPERS CEPPT – Strategy 1 May 31 2023" (fact sheet), offer general information about each Strategy.

Pension Funding Policy

"Pension Funding: A Guide for Elected Officials", included as Attachment 2, states: "The most important step for local and state governments to take is to base their pension funding policy on an actuarially determined contribution (ADC). The ADC should be obtained on an annual or biannual basis. The pension policy should promote fiscal discipline and intergenerational equity, and clearly report when and how pension plans will be fully funded."

The "Proposed Pension Funding Policy", Attachment 3, is based on the actuarially determined contribution obtained from CalPERS actuaries on an annual basis. Examples of said actuarially determined contributions and percentages are provided in Attachments 4 and 5, the "June 30, 2021, Actuarial Valuations for the Miscellaneous" and "PEPRA Miscellaneous Plans of the Beaumont-Cherry Valley Water District", respectively. In practice, the District budgets for and contributes the ADC each year, and staff is recommending that said practice be formalized in a policy, with the ultimate goal of ensuring that pension promises can be paid, District costs can be managed, and the plan to fund pensions is clear to everyone. District Legal Counsel has reviewed the Proposed Pension Funding Policy.

Fiscal Impact

A total of \$135,000 would be deposited in the CalPERS CEPPT in 2023 for budgetary amounts set aside in 2020, 2021, and 2022. The District will retain full access to these funds to meet future pension-related obligations as needed at the sole discretion of the District. The CalPERS fee for administering the fund is 25 basis points; based on the proposed balance of \$135,000 the total fee would be \$337.50 ($\$135,000 \times 0.0025$) per year. Offsetting this fee, utilizing the more conservative Strategy 2, the District may achieve \$3,240 in returns over the first year, depending on market performance.

Attachments

1. CalPERS CEPPT - Strategy 1 May 31 2023 (fact sheet)
2. CalPERS CEPPT - Strategy 2 May 31 2023 (fact sheet)
3. Pension Funding: A Guide for Elected Officials
4. Policy 2023- ____, (Proposed) Pension Funding Policy
5. CALPERS ACTUARIAL VALUATION - June 30, 2021 Miscellaneous Plan of the Beaumont-Cherry Valley Water District
6. CALPERS ACTUARIAL VALUATION - June 30, 2021 PEPRA Miscellaneous Plan of the Beaumont-Cherry Valley Water District

Staff Report prepared by Bill Clayton, Finance Manager

California Employers' Pension Prefunding Trust (CEPPT)

CEPPT Strategy 1

May 31, 2023

**Objective**

The CEPPT Strategy 1 portfolio seeks to provide capital appreciation and income consistent with its strategic asset allocation. There is no guarantee that the portfolio will achieve its investment objective.

Strategy

The CEPPT Strategy 1 portfolio is invested in various asset classes that are passively managed to an index. CalPERS periodically adjusts the composition of the portfolio in order to match the target allocations. Generally, equities are intended to help build the value of the employer's portfolio over the long term while bonds are intended to help provide income and stability of principal. Also, strategies invested in a higher percentage of equities seek higher investment returns (but assume more risk) compared with strategies invested in a higher percentage of bonds.

Compared with CEPPT Strategy 2, this portfolio has a higher allocation to equities than bonds. Historically, equities have displayed greater price volatility and, therefore, this portfolio may experience greater fluctuation of value. Employers that seek higher investment returns, and are able to accept greater risk and tolerate more fluctuation in returns, may wish to consider this portfolio.

CalPERS Board may change the list of approved asset classes in composition as well as targeted allocation percentages and ranges at any time.

Assets Under Management

As of the specified reporting month-end:

CEPPT Strategy 1	Annual Expense Ratio
\$88,597,281	0.25%

Composition**Asset Class Allocations and Benchmarks**

The CEPPT Strategy 1 portfolio consists of the following asset classes and corresponding benchmarks:

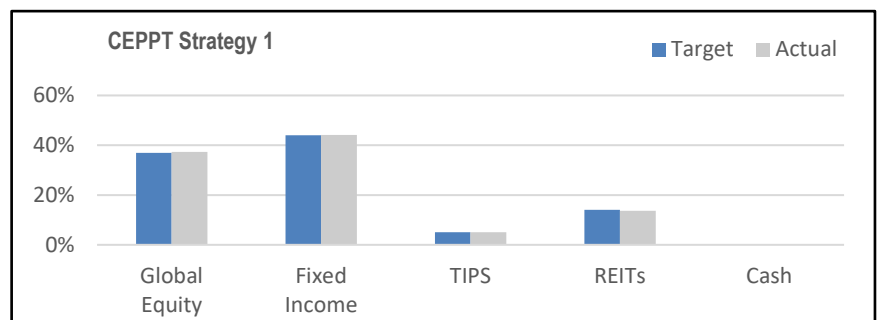
Asset Class	Target Allocation	Target Range	Benchmark
Global Equity	37%	± 5%	MSCI All Country World Index IMI (Net)
Fixed Income	44%	± 5%	Bloomberg US Aggregate Bond Index
Treasury Inflation-Protected Securities ("TIPS")	5%	± 3%	Bloomberg US TIPS Index, Series L
Real Estate Investment Trusts ("REITs")	14%	± 5%	FTSE EPRA/NAREIT Developed Index (Net)
Cash	-	+ 2%	91-Day Treasury Bill

Portfolio Benchmark

The CEPPT Strategy 1 benchmark is a composite of underlying asset class market indices, each assigned the target weight for the asset class it represents.

Target vs. Actual Asset Class Allocations

The following chart shows policy target allocations compared with actual asset allocations as of the specified reporting month-end. CalPERS may temporarily deviate from the target allocation for a particular asset class based on market, economic, or other considerations.

**CEPPT Strategy 1 Performance as of May 31, 2023**

	1 Month	3 Months	Fiscal YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (October 1, 2019)
Gross Return ^{1,3}	-1.60%	1.12%	2.75%	-2.24%	2.77%	-	-	2.62%
Net Return ^{2,3}	-1.62%	1.06%	2.54%	-2.46%	2.54%	-	-	2.38%
Benchmark Return	-1.62%	1.07%	2.59%	-2.49%	2.56%	-	-	2.52%
Standard Deviation ⁴	-	-	-	-	10.83%	-	-	11.27%

* Returns for periods greater than one year are annualized.

¹ Gross returns are net of SSGA operating expenses.

² Net returns are net of SSGA operating expenses, investment management, administrative and recordkeeping fees.

³ Expenses are described in more detail on page 2 of this document.

⁴ Standard deviation is based on gross returns and is reported for periods greater than 3 years.

CEPPT Strategy 1



May 31, 2023

General Information

Information Accessibility

The CEPPT Strategy 1 portfolio consists of assets managed internally by CalPERS and/or by external managers. Since it is not a mutual fund, a prospectus is not available and daily holdings are not published. CalPERS provides a quarterly statement of the employer's account and other information about the CEPPT. For total market value, detailed asset allocation, investment policy and performance information, please visit our website at www.calpers.ca.gov.

Portfolio Manager Information

The CalPERS Board, through its Investment Committee, directs the CEPPT investment strategy based on policies approved by the Board of Administration. State Street Global Advisors (SSGA) manages all underlying investments for CEPPT, which include: Global Equity, Fixed Income, Real Estate Investment Trusts, and Treasury Inflation-Protected Securities.

Custodian and Record Keeper

State Street Bank serves as custodian for the CEPPT. Northeast Retirement Services serves as recordkeeper.

Expenses

CEPPT is a self-funded trust in which participating employers pay for all administrative and investment expenses. Expenses reduce the gross investment return by the fee amount. The larger the expenses, the greater reduction of investment return. Currently, CEPPT expense ratios are 0.25%. This equates to \$2.50 per \$1,000 invested. The expenses consist of administrative expenses borne by CalPERS to administer and oversee the Trust assets, investment management and administrative fees paid to SSGA to manage all asset classes, and recordkeeping fees paid to Northeast Retirement Services to administer individual employer accounts. The expenses described herein are reflected in the net asset value per unit. The expense ratio is subject to change at any time and without prior notification due to factors such as changes to average fund assets or market conditions. CalPERS reviews the operating expenses annually and changes may be made as appropriate. Even if the portfolio loses money during a period, the expenses will still be charged.

What Employers Own

Each employer invested in CEPPT Strategy 1 owns units of this portfolio, which invests in pooled asset classes managed by CalPERS and/or external advisors. Employers do not have direct ownership of the securities in the portfolio.

Price

The value of the portfolio changes daily based upon the market value of the underlying securities. Just as prices of individual securities fluctuate, the portfolio's value also changes with market conditions.

Principal Risks of the Portfolio

The CEPPT fund is a trust fund dedicated to prefunding employer contributions to defined benefit pension plans for eligible state and local agencies. CEPPT is not, however, a defined benefit plan. There is no guarantee that the portfolio will achieve its investment objectives or provide sufficient funding to meet employer obligations.

An investment in the portfolio is not a bank deposit, nor is it insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), CalPERS, the State of California or any other government agency.

There are risks associated with investing, including possible loss of principal. The portfolio's risk depends in part on the portfolio's asset class allocations and the selection, weighting and risks of the underlying investments. For more information about investment risks, please see the document entitled "CEPPT Principal Investment Risks" located at www.calpers.ca.gov.

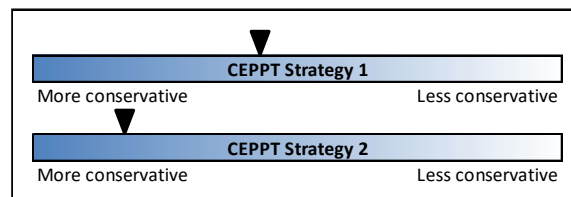
Fund Performance

Performance data shown on page 1 represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an employer's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than historical performance data shown. For current performance information, please visit www.calpers.ca.gov and follow the links to California Employers' Pension Prefunding Trust.

CEPPT Strategy Risk Levels

CalPERS offers employers the choice of one of two investment strategies. Projected risk levels among risk strategies vary, depending upon the target asset class allocations. Generally, equities carry more risk than fixed income securities.

Asset Class Target Allocations	Strategy 1	Strategy 2
Global Equity	37%	21%
Fixed Income	44%	61%
Treasury-Inflation Protected Securities	5%	9%
Real Estate Investment Trusts	14%	9%



California Employers' Pension Prefunding Trust (CEPPT)

CEPPT Strategy 2

May 31, 2023

**Objective**

The CEPPT Strategy 2 portfolio seeks to provide capital appreciation and income consistent with its strategic asset allocation. There is no guarantee that the portfolio will achieve its investment objective.

Strategy

The CEPPT Strategy 2 portfolio is invested in various asset classes that are passively managed to an index. CalPERS periodically adjusts the composition of the portfolio in order to match the target allocations. Generally, equities are intended to help build the value of the employer's portfolio over the long term while bonds are intended to help provide income and stability of principal. Also, strategies invested in a higher percentage of equities seek higher investment returns (but assume more risk) compared with strategies invested in a higher percentage of bonds.

Compared with CEPPT Strategy 1, this portfolio has a lower allocation to equities and a higher allocation to bonds. Historically, funds with a lower percentage of equities have displayed less price volatility and, therefore, this portfolio may experience comparatively less fluctuation of value. Employers that seek greater stability of value, in exchange for possible lower investment returns, may wish to consider this portfolio.

CalPERS Board may change the list of approved asset classes in composition as well as targeted allocation percentages and ranges at any time.

Composition**Asset Class Allocations and Benchmarks**

The CEPPT Strategy 2 portfolio consists of the following asset classes and corresponding benchmarks:

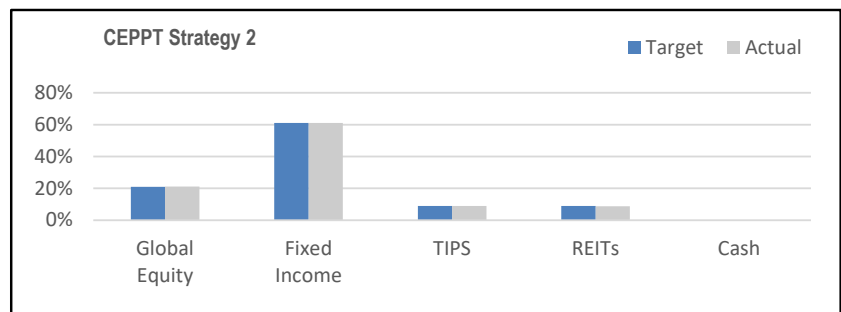
Asset Class	Target Allocation	Target Range	Benchmark
Global Equity	21%	± 5%	MSCI All Country World Index IMI (Net)
Fixed Income	61%	± 5%	Bloomberg US Aggregate Bond Index
Treasury Inflation-Protected Securities ("TIPS")	9%	± 3%	Bloomberg US TIPS Index, Series L
Real Estate Investment Trusts ("REITs")	9%	± 5%	FTSE EPRA/NAREIT Developed Index (Net)
Cash	-	+ 2%	91-Day Treasury Bill

Portfolio Benchmark

The CEPPT Strategy 2 benchmark is a composite of underlying asset class market indices, each assigned the target weight for the asset class it represents.

Target vs. Actual Asset Class Allocations

The following chart shows policy target allocations compared with actual asset allocations as of the specified reporting month-end. CalPERS may temporarily deviate from the target allocation for a particular asset class based on market, economic, or other considerations.

**Assets Under Management**

As of the specified reporting month-end:

CEPPT Strategy 2	Annual Expense Ratio
\$37,885,561	0.25%

CEPPT Strategy 2 Performance as of May 31, 2023

	1 Month	3 Months	Fiscal YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (January 1, 2020)
Gross Return ^{1,3}	-1.42%	1.41%	1.16%	-2.00%	-0.50%	-	-	-0.01%
Net Return ^{2,3}	-1.44%	1.35%	0.95%	-2.22%	-0.73%	-	-	-0.24%
Benchmark Return	-1.43%	1.38%	1.14%	-2.04%	-0.62%	-	-	-0.12%
Standard Deviation ⁴	-	-	-	-	8.12%	-	-	8.20%

* Returns for periods greater than one year are annualized.

¹ Gross returns are net of SSGA operating expenses.

² Net returns are net of SSGA operating expenses, investment management, administrative and recordkeeping fees.

³ Expenses are described in more detail on page 2 of this document.

⁴ Standard deviation is based on gross returns and is reported for periods greater than 3 years.

CEPPT Strategy 2

May 31, 2023



General Information

Information Accessibility

The CEPPT Strategy 2 portfolio consists of assets managed internally by CalPERS and/or by external managers. Since it is not a mutual fund, a prospectus is not available and daily holdings are not published. CalPERS provides a quarterly statement of the employer's account and other information about the CEPPT. For total market value, detailed asset allocation, investment policy and performance information, please visit our website at www.calpers.ca.gov.

Portfolio Manager Information

The CalPERS Board, through its Investment Committee, directs the CEPPT investment strategy based on policies approved by the Board of Administration. State Street Global Advisors (SSGA) manages all underlying investments for CEPPT, which include: Global Equity, Fixed Income, Real Estate Investment Trusts, and Treasury Inflation-Protected Securities.

Custodian and Record Keeper

State Street Bank serves as custodian for the CEPPT. Northeast Retirement Services serves as recordkeeper.

Expenses

CEPPT is a self-funded trust in which participating employers pay for all administrative and investment expenses. Expenses reduce the gross investment return by the fee amount. The larger the expenses, the greater reduction of investment return. Currently, CEPPT expense ratios are 0.25%. This equates to \$2.50 per \$1,000 invested. The expenses consist of administrative expenses borne by CalPERS to administer and oversee the Trust assets, investment management and administrative fees paid to SSGA to manage all asset classes, and recordkeeping fees paid to Northeast Retirement Services to administer individual employer accounts. The expenses described herein are reflected in the net asset value per unit. The expense ratio is subject to change at any time and without prior notification due to factors such as changes to average fund assets or market conditions. CalPERS reviews the operating expenses annually and changes may be made as appropriate. Even if the portfolio loses money during a period, the expenses will still be charged.

What Employers Own

Each employer invested in CEPPT Strategy 2 owns units of this portfolio, which invests in pooled asset classes managed by CalPERS and/or external advisors. Employers do not have direct ownership of the securities in the portfolio.

Price

The value of the portfolio changes daily based upon the market value of the underlying securities. Just as prices of individual securities fluctuate, the portfolio's value also changes with market conditions.

Principal Risks of the Portfolio

The CEPPT fund is a trust fund dedicated to prefunding employer contributions to defined benefit pension plans for eligible state and local agencies. CEPPT is not, however, a defined benefit plan. There is no guarantee that the portfolio will achieve its investment objectives or provide sufficient funding to meet employer obligations.

An investment in the portfolio is not a bank deposit, nor is it insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), CalPERS, the State of California or any other government agency.

There are risks associated with investing, including possible loss of principal. The portfolio's risk depends in part on the portfolio's asset class allocations and the selection, weighting and risks of the underlying investments. For more information about investment risks, please see the document entitled "CEPPT Principal Investment Risks" located at www.calpers.ca.gov.

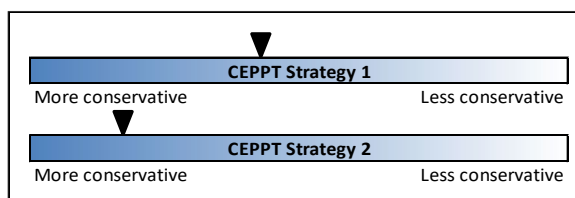
Fund Performance

Performance data shown on page 1 represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an employer's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than historical performance data shown. For current performance information, please visit www.calpers.ca.gov and follow the links to California Employers' Pension Prefunding Trust.

CEPPT Strategy Risk Levels

CalPERS offers employers the choice of one of two investment strategies. Projected risk levels among risk strategies vary, depending upon the target asset class allocations. Generally, equities carry more risk than fixed income securities.

Asset Class Target Allocations	Strategy 1	Strategy 2
Global Equity	37%	21%
Fixed Income	44%	61%
Treasury-Inflation Protected Securities	5%	9%
Real Estate Investment Trusts	14%	9%





PENSION FUNDING:

A Guide for Elected Officials

Report from the Pension Funding Task Force 2013

Issued by:

National Governors Association (NGA)
National Conference of State Legislatures (NCSL)
The Council of State Governments (CSG)
National Association of Counties (NACo)
National League of Cities (NLC)
The U.S. Conference of Mayors (USCM)
International City/County Management Association (ICMA)
National Council on Teacher Retirement (NCTR)
National Association of State Auditors, Comptrollers and Treasurers (NASACT)
Government Finance Officers Association (GFOA)
National Association of State Retirement Administrators (NASRA)



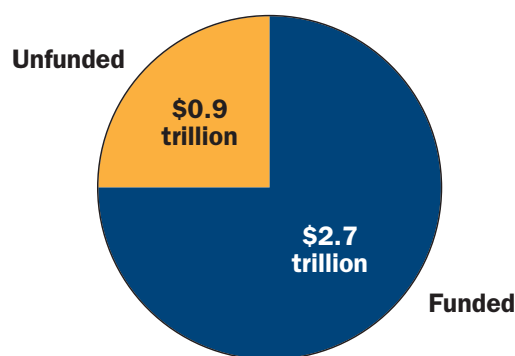
PENSION FUNDING:

A Guide for Elected Officials

Introduction

Defined benefit pension plans have a long history in public sector compensation. These plans are typically funded through a combination of employer and employee contributions and earnings from investments. Public pension plans hold more than \$3 trillion in assets in trust on behalf of more than 15 million working and 8 million retired state and local government employees and their surviving family members. The pie chart below illustrates the 2011 funded status of 109 state-administered plans and 17 locally administered plans. These plans represent 85 percent of total state and local government pension assets and members.

Figure 1. *Funding of Aggregate Pension Liability, 2011*



Source: BC-CRR Estimates based on *Public Plans Database (PPD)*.

The value of securities held by public and private retirement plans declined significantly following the economic crisis of 2008–2009, causing an increase in unfunded pension liabilities. The range of those unfunded public pension liabilities varies widely among governments. These same governments also have enacted major changes in their retirement plans over the past decade. Today, some public pension plans are well funded, while others have seen their funded status decline.

Now another change is on the horizon: new pension accounting standards issued by the Governmental Accounting Standards Board (GASB) in 2012. GASB Statement No. 67, *Financial Reporting for Pension Plans*, takes effect for pension plan fiscal years beginning after June 15, 2013 (fiscal years ending on or after June 30, 2014). GASB Statement No. 68, *Accounting and Reporting for Pensions*, applies to employers (and contributing nonemployers) in fiscal years beginning after June 15, 2014 (fiscal years ending on or after June 30, 2015).

These new accounting standards will change the way public pensions and their sponsoring governments report their pension liabilities. In particular, the new standards no longer provide guidance on how to calculate the actuarially determined annual required contribution (ARC), which many governments have used not only for accounting, but also to budget their pension plan contribution each year. In fact, these new GASB accounting standards end the relationship between pension accounting and the funding of the ARC.

In addition to GASB's new accounting standards, policymakers should be aware that rating agencies such as Moody's may use yet another set of criteria to assess the impact of pension obligations on the creditworthiness of a municipal bond issuer. If the ratings agencies publicize their pension calculations, state and local officials would be faced with the challenge of interpreting three sets of pension numbers: an accounting number to comply with the GASB's financial reporting requirements, an actuarial calculation to determine funding requirements for budgeting purposes, and a financial analysis figure produced by bond rating agencies to evaluate and compare issuers of municipal debt.

This guide provides key facts about public pension plans, why it is essential to have a pension funding policy, a brief overview of the new GASB standards, and which issues state and local officials need to address. The guide also offers guidance for policy makers to use when developing their pension plan's funding policy.

Pension funding background

In the 1970s, it was not uncommon for state and local governments to fund their pensions on a pay-as-you-go basis. Following the passage of ERISA, which set private sector funding requirements, state and local officials took steps to fully advance-fund their pensions. They were further encouraged to meet their actuarial funding obligations by new accounting and reporting standards issued by the GASB in 1986.

The trend to improve pension funding continued over the next decade. When the GASB issued Statements 25 and 27 in 1994, employers were required to disclose information on plan assets and liabilities in their financial reports. More important, to comply with GASB, employers also had to disclose their actuarially determined ARC and the percentage of the ARC the employer actually paid. The GASB defined the ARC to include the normal cost of pensions for today's employees plus a contribution to pay for any unfunded liabilities, typically amortized over a maximum 30-year period. Paying the full ARC has been an important measure of whether or not a pension plan is on track to fund its pension promises.

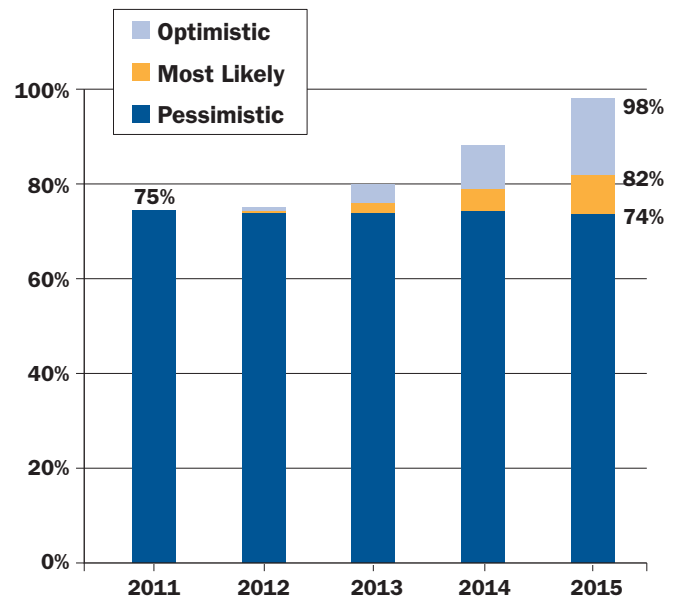
By the turn of the century, public pensions were as well funded as private pensions. In fact, most public plans were nearly 100 percent funded in 2000. Unfortunately, the last decade of economic upheaval and the wide swings in the stock market have reduced pension assets in both public and private plans.

In 2011, the estimated aggregate ratio of assets to liabilities slipped to 75 percent¹. State and local officials have stepped up their efforts to restore pension funding. According to the National Conference of State Legislatures, 44 states have enacted major changes in state retirement plans from 2009–2012.² Changes have included increases in employee contributions to pension plans, longer vesting periods, reduced benefit levels, higher retirement ages, and lower cost-of-living adjustments. Some modifications may apply to new workers only, while others affect current employees and/or retirees.

Pension funding policies

A variety of state and local laws and policies guide decisions concerning pension funding practices. Many state and local governments have passed legislation that stipulates how pensions should be funded. Others

Figure 2. Projected State and Local Funding Ratios Under Three Scenarios, 2011–2015



Source: BC-CRR estimates for 2011–2015 based on *Public Plans Database* (PPD).

have policies that address how pension assets are to be invested or if pension reserves must be maintained.

Generally speaking, employers with well-funded pension plans take a long-term approach to estimating investment returns, adjust their demographic and other assumptions as needed, and consistently pay their annual required contribution in full.

A clear pension funding policy is important because it:

- Lays out a plan to fund pensions;
- Provides guidance in making annual budget decisions;
- Demonstrates prudent financial management practices;
- Reassures bond rating agencies; and
- Shows employees and the public how pensions will be funded.

GASB's new approach

Under prior GASB statements, there was a close link between accounting and funding measures. That link has now been broken. The new GASB standards

1 Munnell, Alicia H., Aubrey, Jean-Pierre, Hurwitz, Josh, Medinica, Madeline, and Quinby, Laura, "The Funding of State and Local Pensions: 2011–2015," Center for State and Local Government Excellence, May 2012.

2 Snell, Ron, "State Retirement Legislation 2009–2012," National Conference of State Legislatures, July 31, 2012.

focus entirely on accounting measurements of pension liabilities and no longer on how employers fund the cost of benefits or calculate their ARC. This is a significant change for government employers because the ARC historically served as a guide for policy makers, employees, bond rating agencies and the public to determine whether pension obligations were being appropriately funded. The ARC also often was used to inform budget decisions.

Today, employers report a liability on the face of their financial statements only if they fail to fully fund their ARC (just as a homeowner would report a liability only for mortgage payments in arrears). Thus, many government employers today do *not* report a liability for pensions on the face of their financial statements. However, if the plan they sponsor does have an unfunded pension liability, it is reported in the notes to the financial statements, which are considered an integral part of financial reporting. In contrast, under the new GASB standards, employers will report their unfunded pension liability on the face of their financial statements, even if they fully fund each year's ARC (just as a homeowner would report a mortgage liability even if all monthly mortgage payments are paid on time, in full). Thus, in the future, all employers will report any unfunded pension liability on the face of their financial statements, and that amount may be substantial for many.

Furthermore, those seeking to know how much an employer should be contributing each year to the pension plan and how much the employer actually contributed (funding information) today can find that information in the employer's financial report. In contrast, under the new GASB pension accounting standards, employers will no longer *automatically* be required to obtain an actuarially determined ARC and then include information concerning that amount and actual employer contributions in their financial report.

Filling the gap in funding guidance

Because the GASB's new standards focus entirely on how state and local governments should account for pension liabilities and no longer focus on how employers fund the costs of benefits or calculate their ARC, a new source of guidance is needed.

To help fill that gap, the national associations representing local and state governments established a Pension Funding Task Force (Task Force) to develop policy guidelines.

The "Big 7" (National Governors Association, National Conference of State Legislatures, Council of State Governments, National Association of Counties, National League of Cities, U.S. Conference of Mayors, and the International City/County Management Association) and the Government Finance Officers Association established a pension funding task force in 2012. The National Association of State Auditors, Comptrollers and Treasurers; the National Association of State Retirement Administrators; and the National Council on Teacher Retirement also serve on it. The Center for State and Local Government Excellence is the convening organization for the Task Force.

The Task Force has monitored the work of the actuarial community and the rating agencies, as well as considered recommendations from their own organizations to develop guidelines for funding standards and practices and to identify methods for voluntary compliance with these standards and practices.

The actuarial and finance communities have been working on the pension funding issues and will be invaluable resources as governments make needed changes. Indeed, the California Actuarial Advisory Panel and the Government Finance Officers Association have issued guidelines consistent with the Task Force's recommendations, but with a greater level of specificity. The Conference of Consulting Actuaries is also preparing similar guidance. State and local officials are encouraged to review the guidelines and best practices of these organizations.

It also is important to note that some governments with well-funded pension plans will determine that they need to make few, if any, changes to their funding policies, while others may face many challenges. Keep in mind that changes can be made over time. A transition plan can address changes that may need to be phased in over a period of years. For example, an employer or retirement board that currently amortizes its unfunded liabilities over 30 years could adopt a transition plan to continue that schedule (as a fixed, decreasing period) for current unfunded liabilities and to amortize any new unfunded liabilities over 25 years. In five years, that pension plan would have completed its transition to a 25-year amortization period.

In many cases, governments will need to strike a balance between competing objectives to determine the most appropriate timeframe in which to meet their goals.

Task force recommendations

States and localities have established distinct statutory, administrative and procedural rules governing

how retirement benefits are financed. While nothing in the new GASB standards or the possible credit rating agency changes *requires* a change in funding policy, the Task Force recommends pension funding policies be based on the following five general policy objectives:

1. Have a pension funding policy that is based on an actuarially determined contribution.
2. Build funding discipline into the policy to ensure that promised benefits can be paid.
3. Maintain intergenerational equity so that the cost of employee benefits is paid by the generation of taxpayers who receives services.
4. Make employer costs a consistent percentage of payroll.
5. Require clear reporting to show how and when pension plans will be fully funded.

A sound pension funding policy should address at least the following three core elements of pension funding in a manner consistent with the policy objectives:

- Actuarial cost method;
- Asset smoothing method; and
- Amortization policy.

These core elements should be consistent with the parameters established by GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, with which most governmental entities currently comply. Such parameters specify an actuarially determined ARC that should comply with applicable Actuarial Standards of Practice (ASOP No. 4), be based on an estimated long-term investment yield for the plan, and should amortize unfunded liabilities over no more than 30 years. The actuarially determined ARC, the parameters for determining the ARC, and the percentage of the ARC the employer actually paid should be disclosed and reassessed periodically to be sure that they remain effective. To that end, the Task Force recommends that state and local governments not only stay within the ARC calculation parameters established in GASB 27, but also consider the following policy objectives when reviewing each core element of their funding policy:

Actuarial Cost Method: the method used to allocate the pension costs (and contributions) over an employee's working career.

Policy Objectives:

1. Each participant's benefit should be fully funded under a reasonable allocation method by the expected retirement date.

2. The benefit costs should be determined as a level percentage of member compensation and include expected income adjustments.

The Entry Age Normal (level percentage of payroll) actuarial cost method is especially well-suited to meeting these policy objectives.

Asset Smoothing Method: the method used to recognize gains or losses in pension assets over some period of time to reduce the effects of market volatility and provide stability to contributions.

Policy Objectives:

1. The funding policy should specify all components of asset smoothing, such as the amount of return subject to smoothing and the time period(s) used for smoothing a specific gain or loss.
2. The asset smoothing method should be the same for both gains and losses and should not be reset or biased toward high or low investment returns.

The use of a five-year period for "smoothing" investment experience is especially well-suited to meeting these policy objectives.

Amortization Policy: the policy that determines the length of time and structure of payments required to systematically fund accrued employee benefits not covered by the actuarial value of assets.

Policy Objectives:

1. The adjustments to contributions should be made over periods that appropriately balance intergenerational equity against the goal of keeping contributions level as a percentage of payroll over time.
2. The amortization policy should reflect explicit consideration of (a) gains and losses actually experienced by a plan, (b) any changes in assumptions and methods, and (c) benefit or plan changes.
3. The amortization of surplus requires special consideration consistent with the goal of stable costs and intergenerational equity.

Amortizing the various components of the unfunded actuarial accrued liability over periods that focus on matching participant demographics but also, except for plan amendments, consider managing contribution volatility, is especially well-suited to meeting these policy objectives.

Conclusion

The most important step for local and state governments to take is to base their pension funding policy on an actuarially determined contribution (ADC). The ADC should be obtained on an annual or biannual basis. The pension policy should promote fiscal discipline and intergenerational equity, and clearly report when and how pension plans will be fully funded.

Other issues to address in the policy are periodic audits and outside reviews. The ultimate goal is to ensure that pension promises can be paid, employer costs can be managed, and the plan to fund pensions is clear to everyone.

Resources

1. GFOA best practice, *Guidelines for Funding Defined Benefit Pension Plans*, at: www.gfoa.org
2. GASB Statements No. 67 and 68 at: www.GASB.org
3. GASB Statement 27: http://www.gasb.org/cs/ContentServer?site=GASB&c=Document_C&pagename=GASB%2FDocument_C%2FGASBDocumentPage&cid=1176160029312
4. Moody's Request for Comments: Adjustments to US State and Local Government Reported Pension Data at: http://www.wikipension.com/wiki/Moodys_Request_For_Comments
5. National Conference of State Legislatures, changes to state pension plans at: <http://www.ncsl.org/documents/employ/2012-LEGISLATION-FINAL-Aug-31-2012.pdf>
6. The National Association of State Retirement Administrators for examples of state funding policies at: www.NASRA.org
7. Center for State and Local Government Excellence for examples of changes to state and local government pension plans at: <http://slge.org>
8. California Actuarial Advisory Panel at: <http://www.sco.ca.gov/caap.html>
9. Conference of Consulting Actuaries at: <http://www.ccactuaries.org/index.cfm>

For More Information

National Governors Association

Barry Anderson ■ (202) 624-5318, banderson@nga.org

National Conference of State Legislatures

Michael Bird ■ (202) 624-8686, michael.bird@ncsl.org

Jeff Hurley ■ (202) 624-7753, jeff.hurley@ncsl.org

The Council of State Governments

Chris Whatley ■ (202) 624-5460, cwhatley@csg.org

National Association of Counties

Deseree Gardner ■ (202) 942-4204, dgardner@naco.org

National League of Cities

Neil Bomberg ■ (202) 626-3042, bomberg@nlc.org

The U.S. Conference of Mayors

Larry Jones ■ (202) 861-6709, ljones@usmayors.org

International City/County Management Association

Joshua Franzel ■ (202) 682-6104, jfranzel@icma.org

Center for State and Local Government Excellence

Elizabeth Kellar ■ (202) 962-3611, ekellar@slge.org

National Association of State Auditors, Comptrollers and Treasurers

Cornelia Chebinou ■ (202) 624-5451, cchebinou@nasact.org

Government Finance Officers Association

Barrie Tabin Berger ■ (202) 393-8467, btberger@gfoa.org

National Association of State Retirement Administrators

Jeannine Markoe Raymond ■ (202) 624-1417, jeannine@nasra.org

National Council on Teacher Retirement

Leigh Snell ■ (540) 333-1015, lsnell@nctr.org

POLICY TITLE: (PROPOSED) PENSION FUNDING POLICY
POLICY NUMBER: XXXX

XXXX.X Purpose. The purpose of this Pension Funding Policy (Policy) is to establish a plan, methodology and a process for funding current and future costs associated with the District's contractual obligations to provide pension benefits, and that the cost of those benefits will be funded in an equitable and sustainable manner.

XXXX.X Background. The District provides its permanent employees with a defined benefit pension through the California Public Employees' Retirement System (CalPERS). Recent changes at CalPERS have increased the District's required payments to the pension plan and decreased the plan's funded status. The District is anticipating that CalPERS will continue to enact changes to increase the financial stability of its pension program, and that those changes will result in higher District contributions. The District has assessed options to help address the increased pension costs and their volatility and has determined that it would be beneficial to join a trust in which to set aside District funds for future pension payments.

XXXX.X Policy.

It is the policy of the District to fulfill its obligation to maintain fiscally responsible management practices and to ensure that promised pension benefits are funded. To that end, the District will meet its pension funding obligations as follows:

1. **Actuarially Determined Contributions:** Each fiscal year, the District will contribute to CalPERS the amount determined by CalPERS actuaries to be the minimum required employer contribution for that year. The minimum employer contribution consists of two components, normal cost and unfunded accrued liability ("UAL"). The normal cost is expressed as a rate that is applied to pensionable payroll costs and reflects the cost of pension benefits earned by employees in the current fiscal year. The UAL payment is a flat dollar amount that represents a portion of the cost of past benefits earned by employees, but for which, because of deviations in actual experience and changes in assumptions about investment performance, the normal cost rates established for those prior years have been determined to be insufficient to provide the promised retirement benefit. The CalPERS actuaries recalculate the total UAL each year and an updated multi-year amortization schedule is provided to show the projected annual minimum required employer payments.
2. **Annual UAL Payment:** CalPERS offers the option to make monthly payments on the UAL or prepay the entire annual UAL amount at a discounted level by the end of July. Assuming the District's current reserves meet their respective reserve policies, the District will prepay its annual UAL payment each July to achieve budgetary savings.
3. **Section 115 Pension Trust:** The District will establish and maintain a pension stabilization fund in the form of a Section 115 Pension Trust (Trust). Assets in the Trust may be used only for pension related costs and at the direction of the Board. The District's objective with the Trust is to accumulate assets to fund its CalPERS pension costs and future obligations, as well as mitigate the budget impact of costs associated with future UAL. The District will strive to meet the following guidelines:
 - a. **Initial Deposit:** To begin the funding of the Trust, the District will make a one-time contribution of \$135,000 to the Trust utilizing previously set aside reserve funds allocated by the Board.
 - b. **Ongoing Deposits:** The District will consider making additional contributions to the Trust on an annual basis at a minimum every year. District staff may bring forward an additional contribution to the Trust Plan. The recommended contribution amount will be approved by the Board via Resolution.

Adopted by Resolution 20-XX, Date

- c. Use of Trust Funds: Funds as allowed by the Trust may be used for any of the following purposes: (1) District's annual UAL payment to CalPERS, (2) District's annual normal cost payment to CalPERS, (3) reimbursement to the District for CalPERS pension costs, and (4) Additional Discretionary Payments to CalPERS. Withdrawals will be recommended by the General Manager or designee during the budget process or as a separate Board Agenda Item for approval.
4. **Additional Discretionary Payments:** CalPERS allows member agencies to make Additional Discretionary Payments (ADPs) at any time and in any amount, which would serve to reduce the District's UAL and future required contributions. Once the District's Trust is established, the District has the option to make ADPs to CalPERS using the assets held in the Trust, if desired. The District will consider ADPs within the context of its annual evaluation of reserve levels, budgetary requirements, funded ratio, and other timing considerations unique to CalPERS' investment performance. ADPs may prove to be advantageous in the future once Trust levels are funded to sufficient thresholds to stabilize budgetary volatility.

XXXX.X Delegation of Authority. The management oversight responsibility for the District's pension program is delegated by the Board to the General Manager. The General Manager may delegate the authority to conduct transactions and to manage the operation of the Section 115 Trust to the Director of Finance and Administration. These officers shall meet regularly to discuss retirement costs and to review CalPERS actuarial report and the District's normal cost and UAL. Contributions and withdrawals must meet the District's fiscal objectives. No person may engage in additional pension transactions except as expressly provided under the terms of this Policy.

XXXX.X Reporting. Addressing retirement costs is a dynamic process. CalPERS makes adjustments annually to the District's normal Cost and Unfunded Accrued Liability (UAL). These changes require multi-year financial planning and for the District to make corresponding budgetary adjustments. The District shall therefore evaluate its pension liabilities each year.

After the release of the most current CalPERS actuarial report, District staff shall present a summary of each plan's funding status. New amortization levels shall be specifically addressed. This information shall be presented during a public Board meeting, which shall include a summary of funding status, funding progress compared to prior years, as well as any recommended actions and/or budget adjustments to address areas of concern.

XXXX.X Policy Review. The District shall review this Policy periodically to determine if changes to this policy are necessary to ensure progress is being made towards funding the District's CalPERS pension costs and mitigating the impact of the costs associated with future UAL.

Employer Contribution History

The table below provides a recent history of the required employer contributions for the plan. The amounts are based on the actuarial valuation from two years prior and does not account for prepayments or benefit changes made during a fiscal year. Additional discretionary payments before July 1, 2019 or after June 30, 2021 are not included.

Fiscal Year	Employer Normal Cost	Unfunded Liability Payment (\$)	Additional Discretionary Payments
2016 - 17	13.673%	\$66,550	N/A
2017 - 18	13.714%	82,860	N/A
2018 - 19	14.375%	108,768	N/A
2019 - 20	15.097%	136,421	0
2020 - 21	16.045%	161,677	0
2021 - 22	15.87%	195,770	
2022 - 23	15.90%	230,490	
2023 - 24	17.55%	216,666	

Funding History

The table below shows the recent history of the actuarial accrued liability, share of the pool's market value of assets, unfunded accrued liability, funded ratio, and annual covered payroll.

Valuation Date	Accrued Liability (AL)	Share of Pool's Market Value of Assets (MVA)	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll
06/30/2012	\$6,473,122	\$3,692,497	\$2,780,625	57.0%	\$1,520,130
06/30/2013	6,661,734	4,137,216	2,524,518	62.1%	1,702,489
06/30/2014	7,616,275	5,336,607	2,279,668	70.1%	1,570,075
06/30/2015	8,085,365	6,640,910	1,444,455	82.1%	1,589,576
06/30/2016	8,773,521	6,718,264	2,055,257	76.6%	1,618,035
06/30/2017	9,492,235	7,459,955	2,032,280	78.6%	1,578,960
06/30/2018	10,789,317	8,359,863	2,429,454	77.5%	1,513,296
06/30/2019	11,940,756	9,337,501	2,603,255	78.2%	1,502,332
06/30/2020	12,842,157	9,911,381	2,930,776	77.2%	1,528,822
06/30/2021	13,819,618	12,104,028	1,715,590	87.6%	1,313,323

Employer Contribution History

The table below provides a recent history of the required employer contributions for the plan. The amounts are based on the actuarial valuation from two years prior and does not account for prepayments or benefit changes made during a fiscal year. Additional discretionary payments before July 1, 2019 or after June 30, 2021 are not included.

Fiscal Year	Employer Normal Cost	Unfunded Liability Payment (\$)	Additional Discretionary Payments
2016 - 17	7.191%	\$11	N/A
2017 - 18	7.170%	61	N/A
2018 - 19	7.557%	2,770	N/A
2019 - 20	7.528%	3,317	0
2020 - 21	8.239%	7,877	0
2021 - 22	8.09%	7,819	
2022 - 23	8.19%	8,283	
2023 - 24	8.48%	0	

Funding History

The table below shows the recent history of the actuarial accrued liability, share of the pool's market value of assets, unfunded accrued liability, funded ratio, and annual covered payroll.

Valuation Date	Accrued Liability (AL)	Share of Pool's Market Value of Assets (MVA)	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll
06/30/2013	\$342	\$459	(\$117)	134.2%	\$29,994
06/30/2014	18,390	19,345	(955)	105.2%	139,906
06/30/2015	36,502	35,029	1,473	96.0%	275,235
06/30/2016	80,462	72,327	8,135	89.9%	310,141
06/30/2017	139,579	131,828	7,751	94.4%	443,792
06/30/2018	255,573	235,309	20,264	92.1%	900,380
06/30/2019	385,026	352,466	32,560	91.5%	849,445
06/30/2020	538,536	486,751	51,785	90.4%	986,559
06/30/2021	750,052	787,238	(37,186)	105.0%	1,066,859



**Beaumont-Cherry Valley Water District
Finance and Audit Committee Meeting
July 6, 2023**

Item 8

STAFF REPORT

TO: Finance and Audit Committee

FROM: Dr. Kirene Bargas, Director of Finance and Administration

SUBJECT: **Update: BCVWD 2024 Operating Budget Timeline**

Staff Recommendation

No recommendation.

Executive Summary

Staff has prepared the 2024 Operational Budget timeline, which includes key dates that impact the Board of Directors, reflected in Table 1.

Background

District policy requires the Board of Directors to approve the Operations budget for the new year by December 31st of the current year. Before the budget document can be presented to the Board of Directors for approval, several steps need to take place. There are over 200 tasks related to the mid-year review, budget kickoff, trainings, accomplishments and goals, personnel review, and internal discussions and meetings, including staff report deadlines to present the budget resolution to the full Board for approval.

Included in the list of tasks are important meeting dates that specifically relate to the Board, the Finance and Audit Committee, and the Personnel Committee. Table 1 presents the estimated schedule of future events of the operating budget.

Table 1 – Estimated operational budget meeting timeline

Date	Task
10/5/2023	F&A Meeting- Budget numbers presented to Committee
10/19/2023	Special F&A Meeting- Present draft Word document (discussion; date TBD)
11/2/2023	F&A Meeting - Present changes to Word document (discussion)
11/8/2023	Regular Board Meeting- Present draft of Budget document (budget presentation)
11/16/2023	Engineering Meeting- Present changes to Word document (final discussion)
12/13/2023	Board meeting- Budget Resolution adoption

Fiscal Impact

To be determined

Staff Report prepared by Sylvia Molina, Senior Management Analyst



**Beaumont-Cherry Valley Water District
Finance and Audit Committee
July 6, 2023**

Item 9

STAFF REPORT

TO: Finance and Audit Committee

FROM: Finance and Administration Department

SUBJECT: Report: On-Call Land Surveying Services Contracts Update

Staff Recommendation:

None.

Background

At the meeting of the Finance and Audit Committee on April 6, 2023, Chair Hoffman and Member Williams requested detail on surveying services contract vendor activities.

Summary

In Fiscal Year 2023, the District is contracting with various vendors to provide on-call surveying services to the District. Table A below shows the current and proposed upcoming work, with the costs to date and remaining contract costs.

TABLE A – Current and Proposed Upcoming Work

Vendor Number	Consultant	Project Assigned	Scope	% of Scope Complete	Total Contract Costs to Date	Contract Costs Not To Exceed	Contract Costs Remaining	Completion % (Contract Costs)	Upcoming Work (Estimated)
11153	CASC Engineering & Consulting, Inc.	5th Street CIP Project	Field Surveying for 5th Street Replacement Pipeline: Horizontal Control, Base Mapping, Aerial Survey, Field Survey; Utility Mapping and Survey	100%	\$ 22,724.62	\$ 100,000.00	\$ 77,275.38	23%	Construction Staking for 5th Street
10266	Cozad & Fox	N/A	N/A	N/A	\$ -	\$ 100,000.00	\$ 100,000.00	0%	
10911	Prizm Group	N/A	N/A	N/A	\$ -	\$ 100,000.00	\$ 100,000.00	0%	Axle Tree

Staff Report prepared by William Clayton, Finance Manager