



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

**NOTICE AND AGENDA  
REGULAR MEETING OF THE BOARD OF DIRECTORS**

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

**Wednesday, July 12, 2023 - 6:00 p.m.**  
**560 Magnolia Avenue, Beaumont, CA 92223**

**TELECONFERENCE NOTICE**

*The BCVWD Board of Directors will attend in person at the BCVWD  
Administrative Office and/or via Zoom video teleconference pursuant to  
Government Code 54953 et. seq.*

*To access the Zoom conference, use the link below:*

<https://us02web.zoom.us/j/84318559070?pwd=SXlzMkZCMGh0YTFlL2tnUGlpU3h0UT09>

*To telephone in, please dial: **(669) 900-9128***

*Enter Meeting ID: **843 1855 9070***

*Enter Passcode: **113552***

*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 are available on the BCVWD website:*

<https://bcvwd.org/document-category/regular-board-agendas/>

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## BCVWD REGULAR MEETING – JULY 12, 2023

**Call to Order: President Hoffman**

**Pledge of Allegiance: Director Slawson**

**Invocation: Director Ramirez**

**Announcement and Verification of Remote Meeting Participation Pursuant To AB 2449 or GC 54953(b)**

**Roll Call**

Roll Call - Board of Directors

	President David Hoffman
	Vice President John Covington
	Secretary Daniel Slawson
	Treasurer Lona Williams
	Member Andy Ramirez

**Public Comment**

**PUBLIC COMMENT: RAISE HAND OR PRESS \*9 to request to speak when prompted. If you are present in the Board Room, please fill out a Request to Speak card and deliver it to the Recording Secretary.**

At this time, any person may address the Board of Directors on matters within its jurisdiction. However, state law prohibits the Board from discussing or taking action on any item not listed on the agenda. 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 may be taken on any item on the agenda.  
Information on the following items is included in the full Agenda Packet.***

- 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. Reports / Presentations / Information Items**

Reports from consultants, contractors, or staff. Presentations or handouts must be provided to the Board members in advance of the Board meeting. Presentations should be limited to no longer than five minutes.

The Board may receive and file the following reports with one motion:

- a. Townsend Public Affairs, Inc. Monthly Update (pages 6 - 13)
- b. Update: BCVWD 2024 Operating Budget Timeline (page 14)

**ACTION ITEMS**

*Action may be taken on any item on the agenda. Information on the following items is included in the full Agenda Packet.*

3. **Consent Calendar:** All matters listed under the Consent Calendar are considered by the Board of Directors to be routine and will be enacted in one motion. There will be no discussion of these items prior to the time the Board considers the motion unless members of the Board, the administrative staff, or the public request specific items to be discussed and/or removed from the Consent Calendar.
  - a) Review of the May 2023 Budget Variance Reports (pages 15 - 20)
  - b) Review of the May 31, 2023 Cash/Investment Balance Report (pages 21 - 46)
  - c) Review of Check Register for the Month of June 2023 (pages 47 - 64)
  - d) Approval of Pending June Invoices (pages 65 - 66)
  - e) Approval of Minutes of the Regular Meeting of June 14, 2023 (pages 67 - 76)
  - f) Approval of Minutes of the Regular Meeting of June 22, 2023 (pages 77 - 82)
  - g) Director Per Diem Request for Approval (pages 83 - 85)
4. **Authorize the Expenditure of an Amount Not to Exceed \$45,000 for the 2017 Water Pipeline Replacement Project – Pipeline 2 for Additional Paving and Surveying Activities** (pages 86 - 93)
5. **Request for Will Serve Letter for Riverside County Assessor's Parcel No. 405-120-005 located on Vineland Street east of Nancy Avenue in the Community of Cherry Valley** (pages 93 - 98)
6. **Authorize the Expenditure of an amount Not to Exceed \$13,145 for the 2022-2023 Water Service Lateral Replacement Project (P-2750-0096) for the Replacement of Additional Services** (pages 99 - 108)
7. **Update: Recycled Water Program in Partnership with the City of Beaumont and San Geronio Pass Water Agency** (page 109)
8. **Resolution 2023-\_\_:** Acknowledging the Review, Receipt and Acceptance of Revisions to Policy 5045: Investment of District Funds (pages 110 - 155)
9. **California Special Districts Association (CSDA) 2023 Board Elections: Vote to Elect a Representative to the CSDA Board of Directors Southern Network for Seat C** (pages 156 - 167)
10. **Address Error Related to the City of Beaumont's Public Hearing: Sewer Rates Notices** (pages 168 - 170)
11. **Continued Review of California Drought Conditions, District Urban Water Management Plan and Water Shortage Contingency Plan, and Other Drought Response** (pages 171 - 175)
12. **Consideration of Attendance at Upcoming Events and Authorization of Reimbursement and Per Diem** (pages 176 - 180)

**13. Reports For Discussion and Possible Action**

a. Ad Hoc Committees

- i. Communications
- ii. Sites Reservoir
- iii. Water Re-Use 3x2

b. Directors' Reports

*In compliance with Government Code § 53232.3(d), Water Code § 20201, and BCVWD Policies and Procedures Manual Part II Policies 4060 and 4065 directors claiming a per diem and/or expense reimbursement (regardless of pre-approval status) will provide a brief report following attendance.*

- o San Gorgonio Pass Water Alliance on June 26, 2023 (Slawson)
- o ACWA Region 10 Program and Tour on June 29, 2023 (Ramirez)

c. General Comments

d. General Manager's Report

e. Legal Counsel Report

**14. Topic List for Future Meetings**

- Update / presentation on the AMR / AMI project
- Presentation on the San Bernardino Valley Resource Conservation District
- Presentation on solar power opportunities
- Sites Reservoir update
- Maximization of groundwater supplies
- Update on status of Cherry Valley Boulevard road work and provision of service to two properties

**15. Announcements**

*Check the meeting agenda for location and potential teleconference information.*

- Beaumont Basin Watermaster Committee Special Meeting / Workshop: Wednesday, July 13 at 2 p.m.
- Personnel Committee Meeting: Tuesday, July 18 at 5:30 p.m.
- San Gorgonio 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.
- Regular Board Meeting: Wednesday, Aug. 9 at 6 p.m.
- Engineering Workshop: Thursday, Aug. 24 at 6 p.m.

**16. Adjournment**



## NOTICES

**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 Board of Directors in connection with a matter subject to discussion or consideration at an open meeting of the Board of Directors 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 Board Members, 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](http://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 Board 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's Main Office, located at 560 Magnolia Avenue, Beaumont, California, up to 72 hours prior to the Board 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](mailto: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 Board of Directors of Beaumont-Cherry Valley Water District and to its website at least 72 hours in advance of the meeting (Government Code §54954.2(a)).

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MEMORANDUM

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To: Beaumont Cherry Valley Water District

From: Townsend Public Affairs

Date: July 5, 2023

Subject: June 2023 Monthly Report

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STATE UPDATES

The month of June saw the rapid approach of state budget and first house bill deadlines. Lawmakers worked to pass legislation out of their respective house of origin before June 2 and agree on a budget framework before June 15. Additionally, the Legislature negotiated with the Administration on a comprehensive budget framework for 2023. The Governor signed the 2023 Budget Act into law prior to the constitutional deadline of July 1.

State Budget

During the last week of June, the Legislature and Governor Newsom announced they had reached a deal on the 2023 State Budget. On June 13, Governor Newsom signed the 2023 Budget Act, [SB 101](#), into law, four days before the constitutional deadline of July 1. Overall, the budget reflects a \$310.8 billion spending plan for the 2023-24 fiscal year. This agreement also closes an estimated \$32 billion budget deficit while setting aside about \$37.8 billion in reserves. In early July, the Governor will continue to sign "Budget Jr. Bills" and "Budget Trailer Bills" which amend the Budget Act and provide implementing language for key spending programs and reflects the final agreement on the state's spending plan reached between the Administration and the Legislature.

Much of the negotiations during June centered around the Governor's desire to include several measures to expedite large-scale infrastructure projects by, in part, accelerating the judicial review of CEQA lawsuits and providing funding for transit operations. Ultimately, the negotiations resulted in a concession the Governor made, to remove the proposed Delta Tunnel water project from being eligible for expedited CEQA review.

Assembly Member Robert Rivas Succeeds Assembly Member Anthony Rendon as Speaker

Following nearly a year-long transition, Friday, June 30 marked the final day of the Session with Anthony Rendon as the Assembly Speaker, as Robert Rivas was sworn in to serve as the 71<sup>st</sup> Speaker of the Assembly. Assembly Member Rivas attempted to ascend to the Speakership in May 2022, following long and tense negotiations within the Democratic Caucus. It was then announced that a mid-session transition would take place following the final budget agreement.

During a special order of business, Assembly Member Robert Rivas took the Oath of Office as the 71<sup>st</sup> Speaker of the California State Assembly. Following the Oath of Office Ceremony, he made a speech wherein he told of his family's migration from Mexico and how growing up in

farmworker housing with a single mother helped shape his political views. Representing an agricultural swath of central California, Rivas becomes the first Speaker in a generation to hail from a rural region. Seven of the last eight speakers were from Los Angeles; the other one was from San Diego.

Speaker Rivas shared his goals for the upcoming year, which included working to address the issues of homelessness and affordable housing.

In early July and after the Legislature's Summer Recess, Speaker Rivas is expected to announce his leadership team, as well as any changes that will be made to the membership of committees in the Assembly. This is likely to have a ripple effect in the Assembly's priorities, policy actions, and political factions of the legislative body as a whole.

## FEDERAL UPDATES

### EPA Revising Waters of the United States Rule Following Supreme Court Ruling

The EPA is working to revise its existing federal waters and wetlands regulation by September 1 in order to comply with a May Supreme Court ruling that restricted which water bodies the federal government can regulate.

The Agency will amend the waters of the US, or WOTUS, rule it finalized in January to comply with the ruling in *Sackett v. EPA*, which limits federal jurisdiction over wetlands to only those with a continuous surface connection with larger navigable water bodies. It is unclear what direction EPA will take on how it will regulate wetlands and waterways between now and September.

The Biden Administration's WOTUS definition extended federal protections to nearly all streams and wetlands nationwide, but the *Sackett* ruling effectively invalidated most of the rule.

A period of public comment will be available once EPA releases the revised rule later this year.

### Senate Environment and Public Works Committee Releases Draft Legislation to Address PFAS Contamination in Water

On June 22 Chairman Tom Carper (D-DE) and Ranking Member Shelley Moore Capito (R-WV) of the Senate Environment and Public Works Committee released draft legislation to address PFAS contamination.

#### *Overview of Draft Bill*

According to a press release put out by the Committee the draft legislation seeks to achieve the following goals:

1. Support EPA's ability to address PFAS for communities through infrastructure and new technologies.

The Environmental Protection Agency (EPA) is already working to finalize drinking water standards, hazardous substance designations, and risk assessments for PFAS through the agency's various regulatory processes—among other federal actions to respond to PFAS contamination. This draft legislation includes provisions that:

- Set a September 30, 2024 deadline for EPA to complete the agency's ongoing rulemaking process to set drinking water standards for specific PFAS substances;
- Support the ability of states to inventory industrial users of PFAS within their borders;
- Authorize grant programs for the development of treatment technologies for PFAS; and,
- Create a prize competition to encourage innovation in the development of technologies that can help identify PFAS in the environment, prevent further contamination, and remediate or destroy PFAS.

## 2. Expand EPA Science Related to PFAS

EPA has gaps in its knowledge and available scientific information about this large class of substances. This legislation will help the agency fill these gaps and build public support to address growing public concerns. This draft bill includes provisions that:

- Provide a consistent and practical definition of PFAS compounds for use by federal agencies, state governments, and other entities;
- Help bolster our understanding of beneficial and nonessential uses of PFAS in commerce;
- Direct EPA to create a clearinghouse of state and private sector best practices to support informed decision-making on these chemicals; and,
- Direct EPA to work with an external standards-setting organization to supplement the agency's work on PFAS standards—including for detection, reduction, destruction, remediation, and verification.

## 3. Assist Communities Dealing with PFAS Contamination

The contamination from PFAS is widespread, and communities are continuing to grapple with challenges driven by these chemicals. This draft legislation includes provisions that:

- Amend the Safe Drinking Water Act State Response to Contaminants program, as amended in the Infrastructure Investment and Jobs Act, to allow states to assist individual well owners; and,
- Authorize a new emergency response program to support our most vulnerable communities plagued by acute contamination issues.

### *Next Steps*

The Senate Environment and Public Works Committee would like to move the bill through committee in the coming weeks. Chairman Carper has said he would like the bill to receive a vote in the full Senate later this year, however its prospects are not clear. It is possible that the bill could be attached to a end-of-year omnibus or next year's Water Resources Development Act. Although the path forward could take several different paths, there is bipartisan consensus in Congress that action needs to be taken to address PFAS.

## **House Energy and Water Development Appropriations Bill Advances**

### *Overview*

The House of Representatives' FY2024 Energy and Water Development appropriations bill totals \$58 billion and includes several policy riders, including blocking the Biden Administration's

January 2023 WOTUS rule and allowing for the expansion of the Shasta Dam reservoir in Northern California.

The partisan bill also recommended about \$1.9 billion for the Bureau of Reclamation, a decrease of \$91 million from the amount enacted for FY 2023, but more than the Biden Administration's \$1.4 billion request.

The Agency received almost \$1.7 billion in the bipartisan infrastructure law. Western senators also secured \$4 billion in the Inflation Reduction Act to address severe drought in the West.

Appropriators also provided a boost to the Army Corps of Engineers for FY 2024, recommending \$9.6 billion for the agency in the legislation. That's \$910 million more than the current enacted level. The bill also would eliminate climate-related funding within the Corps' budget to buy electric vehicles.

### *Earmarks*

Of the 89 community project funding requests incorporated into the FY 2024 bill for energy and water programs, roughly \$789 million would go to projects in Republican members' districts, compared to about \$56 million for Democrats' projects.

The total earmark tally in the Energy and Water Development spending bill is \$944.5 million, with about \$100 million going to two bipartisan projects.

The largest single line item among the earmarks for a Democratic-backed project was \$5.5 million for the San Gabriel Basin Fund in California, sponsored by California Democrats Judy Chu and Grace Napolitano. Energy and Water Development Appropriations Subcommittee Chair Chuck Fleischmann (R-TN) had the biggest individual haul—\$236.8 million—for the Chickamauga Lock on the Tennessee River in Chattanooga.

### *Status and Next Steps*

The bill was approved by the full House Committee on Appropriations on June 22 along party lines. The bill could see consideration in the full House of Representatives toward the end of July. The Senate Appropriations Committee has yet to release their FY 2024 Energy and Water Development bill but is expected to at some point between now and the end of September. The House and Senate will likely spend the fall reconciling differences between their two bills.

## **Legislative Delegation**

Below is a list of the district's current legislative delegation:

### **State Assembly:**

Greg Wallis, Assembly District 47. Term: 2022-2024

### **State Senate:**

Rosilicie Ochoa Bogh, Senate District 23. Term: 2020-2024

\*After the 2024 general election, BCVWD will be located in Senate District 19

**U.S. Senate**

Dianne Feinstein. Term: 2019-2025

Alex Padilla. Term: 2023-2029

**U.S. House of Representatives**

Raul Ruiz, Congressional District 25. Term: 2023-2025

## Beaumont Cherry Valley Water District Grant Opportunities

Administrator & Grant Name	Application Info	Matching Funds	Eligible Projects / Updates	Application Deadline/Potential Eligible Project
Bureau of Reclamation  <b>WaterSMART Environmental Water Resources Projects</b>	\$160 million in funding annually  TBD	TBD	WaterSMART Environmental Water Resources Projects is a new category of funding to support projects focused on environmental benefits and that have been developed as part of a collaborative process to help carry out an established strategy to increase the reliability of water resources.	NOFO Expected Winter 2023  <i>Recycled Water Booster Station</i>
Department of Water Resources  <b>Riverine Stewardship Program/Urban Streams Program (USP)</b>	\$6.5 million in available funding, \$2 million DAC set-aside	Varies – for USP, 20% unless located in a DAC	<p>Provides funding for planning and implementation of projects that restore streams, creeks, and rivers to enhance the environment for fish, wildlife, and people. This includes:</p> <ul style="list-style-type: none"> <li>• Fish-related improvements</li> <li>• Flood risk reduction</li> <li>• Riparian, floodplain, and stream channel restoration</li> <li>• Climate adaptation</li> </ul> <p>The Urban Streams Program provides funding for projects which accomplish the following goals:</p> <p>(1) Protecting, enhancing, and restoring the natural ecological value of streams;</p> <p>(2) Preventing future property damage caused by flooding and bank erosion;</p> <p>(3) Promoting community involvement, education, and riverine stewardship.</p> <p>Certain subgrant categories (under the RSP and San Joaquin Fish Population Enhancement Program) are geographically limited to water tributaries and sources fed by the Delta or that receive water from the State Water Project or Central Valley Project, either directly or by exchange, by means of diversion from the Delta – may not apply in our case. The USP is applicable statewide.</p>	Ongoing  <i>Flood Mitigation</i>



Administrator & Grant Name	Application Info	Matching Funds	Eligible Projects / Updates	Application Deadline/Potential Eligible Project
California Water Board  <b>Drinking Water State Revolving Fund (DWRSF)</b>	No maximum, minimum request amounts	Loan*	Planning/design and construction of drinking water infrastructure projects including: <ul style="list-style-type: none"> <li>• treatment systems</li> <li>• distribution systems</li> <li>• interconnections</li> <li>• consolidations</li> <li>• pipeline extensions</li> <li>• water sources</li> <li>• water meters</li> <li>• water storages</li> </ul> <p>*This is a low-interest financing program, grants are conditionally made available depending on funding availability and applicant need. The DWRSF and the CWSRF are also where the water board is allocating much of the BIL water infrastructure funding, so grants may become more accessible.</p>	Rolling  <i>Pipeline Replacement/ Extension Project</i>
California Water Board  <b>Clean Water State Revolving Fund (CWSRF)</b>	No maximum, minimum request amounts	Loan*	Using a combination of federal and state funds, state CWSRF programs provide loans to eligible recipients to: <ul style="list-style-type: none"> <li>• construct municipal wastewater facilities,</li> <li>• control nonpoint sources of pollution,</li> <li>• build decentralized wastewater treatment systems,</li> <li>• create green infrastructure projects,</li> <li>• protect estuaries, and</li> <li>• fund other water quality projects.</li> </ul> <p>*This is a low-interest financing program, grants are conditionally made available depending on funding availability and applicant need. The DWRSF and the CWSRF are also where the water board is allocating much of the BIL water infrastructure funding, so grants may become more accessible. These grants are often – though not always – allocated for DAC's.</p>	Rolling  <i>Raw Water Filtration System</i>





Administrator & Grant Name	Application Info	Matching Funds	Eligible Projects / Updates	Application Deadline/Potential Eligible Project
State Water Resources Control Board  <b>2022 Clean Water Act Section 319 Nonpoint Source Pollution Grant</b>	TBD, estimated \$500,000 - \$800,000	25% (tentative)	<p>This grant program would be contingent on the State Water Board receiving additional funding from the EPA in Summer 2022 to continue this program into the current fiscal year – this is likely, but not certain.</p> <p>The program primarily funds implementation projects, but occasionally offers grants for planning projects. Examples of projects include livestock fencing to reduce sediment and nutrient discharges, agricultural best management practices to reduce pesticide and nutrient discharges, dredging contaminated sediment from pesticide-impaired waters, habitat restoration such as installation of large woody debris and riparian revegetation, and rural road inventories and repairs to reduce sedimentation and erosion. Most awards go to projects that improve impaired waters, but a small amount of funding goes to projects that protect high-quality waters, or that address a nonpoint source pollution problem created by wildfire.</p>	TBD – if program is renewed, likely Spring 2023
Department of Water Resources  <b>Small Community Drought Relief Program</b>	No minimum request amount, maximum ~5 million	none	Funding for long-term drought resiliency and emergency projects relief for small, rural communities. Applications are accepted on a rolling, first-come, first-served basis – anticipated additional funding in FY23.	December 29, 2023  <i>Well Maintenance/ Replacement</i>





**Beaumont-Cherry Valley Water District  
Regular Board Meeting  
July 12, 2023**

Item 2b

**STAFF REPORT**

**TO:** Board of Directors

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

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

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**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. The timeline was reviewed at the Finance and Audit Committee meeting on July 6, 2023.

**Background**

District policy requires the Board of Directors to approve the Operations budget for the new year by December 31<sup>st</sup> 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 and the Finance and Audit 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	<b>F&amp;A Meeting-</b> Budget numbers presented to Committee
10/19/2023	<b>Special F&amp;A Meeting-</b> Present draft Word document (discussion; date TBD)
11/2/2023	<b>F&amp;A Meeting -</b> Present changes to Word document (discussion)
11/8/2023	<b>Regular Board Meeting-</b> Present draft of Budget document (budget presentation)
11/16/2023	<b>Engineering Meeting-</b> Present changes to Word document (final discussion)
12/13/2023	<b>Board meeting-</b> Budget Resolution adoption

**Fiscal Impact**

To be determined

Staff Report prepared by Sylvia Molina, Senior Management Analyst

## 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
<b>50</b>	<b>GENERAL</b>					
01-50-510-419051	Grant Revenue	\$ 784,000.00	\$ -	\$ 55,616.26	\$ 728,383.74	92.91%
	<b>Grant Rev</b>	<b>\$ 784,000.00</b>	<b>\$ -</b>	<b>\$ 55,616.26</b>	<b>\$ 728,383.74</b>	<b>92.91%</b>
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%
	<b>Interest Income</b>	<b>\$ 484,000.00</b>	<b>\$ 105,221.96</b>	<b>\$ 714,138.11</b>	<b>\$ (230,138.11)</b>	<b>-47.55%</b>
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%
	<b>Non-Operating Revenue</b>	<b>\$ 1,484,000.00</b>	<b>\$ -</b>	<b>\$ 121,152.44</b>	<b>\$ 1,362,847.56</b>	<b>91.84%</b>
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%
	<b>Operating Revenue</b>	<b>\$ 19,291,000.00</b>	<b>\$ 1,225,886.47</b>	<b>\$ 5,543,806.05</b>	<b>\$ 13,747,193.95</b>	<b>71.26%</b>
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%
	<b>Rent/Utilities</b>	<b>\$ 50,000.00</b>	<b>\$ 2,267.39</b>	<b>\$ 18,010.15</b>	<b>\$ 31,989.85</b>	<b>63.98%</b>
<b>Revenue Total</b>		<b>\$ 22,093,000.00</b>	<b>\$ 1,333,375.82</b>	<b>\$ 6,452,723.01</b>	<b>\$ 15,640,276.99</b>	<b>70.79%</b>

General Ledger  
Budget Variance Expense

User: wclayton  
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Period 05 - 05  
Fiscal Year 2023



Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/ Uncollect
<b>10</b>	<b>BOARD OF DIRECTORS</b>						
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%
	<b>Board of Directors Personnel</b>	\$ 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%
	<b>Board of Directors Materials &amp; Supplies</b>	\$ 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%
	<b>Board of Directors Services</b>	\$ 89,500.00	\$ -	\$ 3,638.90	\$ 85,861.10	\$ -	95.93%
<b>Expense Total</b>	<b>BOARD OF DIRECTORS</b>	\$ 299,000.00	\$ 11,667.10	\$ 68,249.29	\$ 230,750.71	\$ -	77.17%
<b>20</b>	<b>ENGINEERING</b>						
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%
	<b>Engineering Personnel</b>	\$ 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%
	<b>Engineering Materials &amp; Supplies</b>	\$ 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%
	<b>Engineering Services</b>	\$ 80,950.00	\$ 9,245.01	\$ 38,362.67	\$ 42,587.33	\$ -	52.61%
<b>Expense Total</b>	<b>ENGINEERING</b>	\$ 812,500.00	\$ 40,888.89	\$ 252,018.45	\$ 560,481.55	\$ -	68.98%
<b>30</b>	<b>FINANCE &amp; ADMIN SERVICES</b>						
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%
	<b>Finance &amp; Admin Services Personnel</b>	<b>\$ 3,062,800.00</b>	<b>\$ 167,181.22</b>	<b>\$ 825,357.89</b>	<b>\$ 2,237,442.11</b>	<b>\$ 210.00</b>	<b>73.05%</b>
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%
	<b>Finance &amp; Admin Services Materials &amp; Supplies</b>	<b>\$ 3,134,100.00</b>	<b>\$ 278,109.59</b>	<b>\$ 1,400,215.55</b>	<b>\$ 1,733,884.45</b>	<b>\$ -</b>	<b>55.32%</b>
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%
	<b>Finance &amp; Admin Services Services</b>	<b>\$ 889,400.00</b>	<b>\$ 59,480.15</b>	<b>\$ 311,541.10</b>	<b>\$ 577,858.90</b>	<b>\$ -</b>	<b>64.97%</b>
<b>Expense Total</b>	<b>FINANCE &amp; ADMIN SERVICES</b>	<b>\$ 7,086,300.00</b>	<b>\$ 504,770.96</b>	<b>\$ 2,537,114.54</b>	<b>\$ 4,549,185.46</b>	<b>\$ 210.00</b>	<b>64.19%</b>
<b>35</b>	<b>INFORMATION TECHNOLOGY</b>						
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%
	<b>Information Technology Personnel</b>	<b>\$ 249,500.00</b>	<b>\$ 21,930.37</b>	<b>\$ 100,514.52</b>	<b>\$ 148,985.48</b>	<b>\$ -</b>	<b>59.71%</b>
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%
	<b>Information Technology Materials &amp; Supplies</b>	<b>\$ 118,000.00</b>	<b>\$ 17,294.47</b>	<b>\$ 37,290.64</b>	<b>\$ 80,709.36</b>	<b>\$ -</b>	<b>68.40%</b>
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%
	<b>Information Technology Services</b>	<b>\$ 531,500.00</b>	<b>\$ 19,977.75</b>	<b>\$ 139,161.36</b>	<b>\$ 392,338.64</b>	<b>\$ -</b>	<b>73.82%</b>
<b>Expense Total</b>	<b>INFORMATION TECHNOLOGY</b>	<b>\$ 899,000.00</b>	<b>\$ 59,202.59</b>	<b>\$ 276,966.52</b>	<b>\$ 622,033.48</b>	<b>\$ -</b>	<b>69.19%</b>
<b>40</b>	<b>OPERATIONS</b>						
<b>410</b>	<b>Source of Supply Personnel</b>						
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%
<b>440</b>	<b>Transmission &amp; Distribution Personnel</b>						
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%
<b>450</b>	<b>Inspections Personnel</b>						
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%
<b>460</b>	<b>Customer Svc &amp; Meter Reading Personnel</b>						
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%
<b>470</b>	<b>Maintenance &amp; General Plant Personnel</b>						
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%
	<b>Operations Personnel</b>	<b>\$ 4,018,000.00</b>	<b>\$ 228,253.13</b>	<b>\$ 1,164,252.34</b>	<b>\$ 2,853,747.66</b>	<b>\$ -</b>	<b>71.02%</b>
<b>410</b>	<b>Source of Supply Materials &amp; Supplies</b>						
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%
<b>440</b>	<b>Transmission &amp; Distribution Materials &amp; Supplies</b>						
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%
<b>470</b>	<b>Maintenance &amp; General Plant Materials &amp; Supplies</b>						
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%
	<b>Operations Materials &amp; Supplies</b>	<b>\$ 4,668,902.00</b>	<b>\$ 313,236.68</b>	<b>\$ 1,407,915.94</b>	<b>\$ 3,260,986.06</b>	<b>\$ 35,528.26</b>	<b>69.08%</b>
<b>410</b>	<b>Source of Supply Services</b>						
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%
<b>440</b>	<b>Transmission &amp; Distribution Services</b>						
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%
<b>470</b>	<b>Maintenance &amp; General Plant Services</b>						
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%
	<b>Operations Services</b>	<b>\$ 4,802,000.00</b>	<b>\$ 596,044.72</b>	<b>\$ 3,261,401.59</b>	<b>\$ 1,540,598.41</b>	<b>\$ 521.04</b>	<b>32.07%</b>
<b>Expense Total</b>	<b>OPERATIONS</b>	<b>\$ 13,488,902.00</b>	<b>\$ 1,137,534.53</b>	<b>\$ 5,833,569.87</b>	<b>\$ 7,655,332.13</b>	<b>\$ 36,049.30</b>	<b>56.49%</b>
<b>50</b>	<b>GENERAL</b>						
01-50-510-500112	Stipend-Association Mtg Attend	\$ 1,000.00	\$ 75.00	\$ 375.00	\$ 625.00	\$ -	62.50%
	<b>Personnel</b>	<b>\$ 1,000.00</b>	<b>\$ 75.00</b>	<b>\$ 375.00</b>	<b>\$ 625.00</b>	<b>\$ -</b>	<b>62.50%</b>
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%
	<b>General Materials &amp; Supplies</b>	<b>\$ 103,000.00</b>	<b>\$ 3,361.90</b>	<b>\$ 20,626.52</b>	<b>\$ 82,373.48</b>	<b>\$ 14,709.17</b>	<b>65.69%</b>
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%
	<b>General Services</b>	<b>\$ 116,500.00</b>	<b>\$ 7,312.00</b>	<b>\$ 42,493.96</b>	<b>\$ 74,006.04</b>	<b>\$ -</b>	<b>63.52%</b>
<b>Expense Total</b>	<b>GENERAL</b>	<b>\$ 220,500.00</b>	<b>\$ 10,748.90</b>	<b>\$ 63,495.48</b>	<b>\$ 157,004.52</b>	<b>\$ 14,709.17</b>	<b>64.53%</b>
<b>Expense Total</b>	<b>ALL EXPENSES</b>	<b>\$ 22,806,202.00</b>	<b>\$ 1,764,812.97</b>	<b>\$ 9,031,414.15</b>	<b>\$ 13,774,787.85</b>	<b>\$ 50,968.47</b>	<b>60.18%</b>





**Beaumont-Cherry Valley Water District  
Board of Directors Regular Meeting  
July 12, 2023**

Item 4b

**STAFF REPORT**

**TO:** Board of Directors  
**FROM:** Dan Jagers, General Manager  
**SUBJECT:** May 31, 2023 Cash Balance and Investment Report

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**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
<b>Total Cash</b>		<b>\$ 6,087,862.45</b>	<b>\$ 6,904,679.29</b>

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 <sup>(1)</sup>
CalTRUST Short Term Fund	\$0.00	\$0.00	0%	No Limit	Liquid	N/A	4.16%	\$0.00	\$0.00 <sup>(2)</sup>
Chandler Investment Services	\$37,179,420.00 <sup>(3)</sup>	\$37,249,464.05	48%	No Limit	Liquid	N/A	3.39%	\$106,457.00	\$507,753.00 <sup>(4)</sup>
<b>Total Investments</b>	<b>\$77,110,494.85</b>	<b>\$77,180,538.90</b>							<b>\$730,452.68</b>
<b>Total Cash &amp; Investments</b>	<b>\$ 83,198,357.30</b>	<b>\$ 84,085,218.19</b>							

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

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. \_\_\_\_\_

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

<sup>(2)</sup> Redemption of full investment March 2022

<sup>(3)</sup> 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.

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



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 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

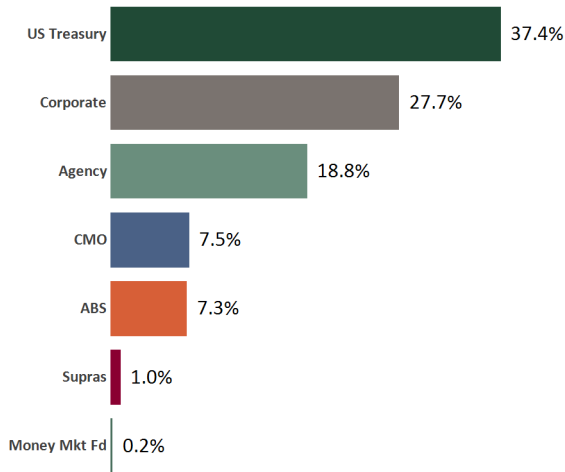
ACCOUNT SUMMARY

	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

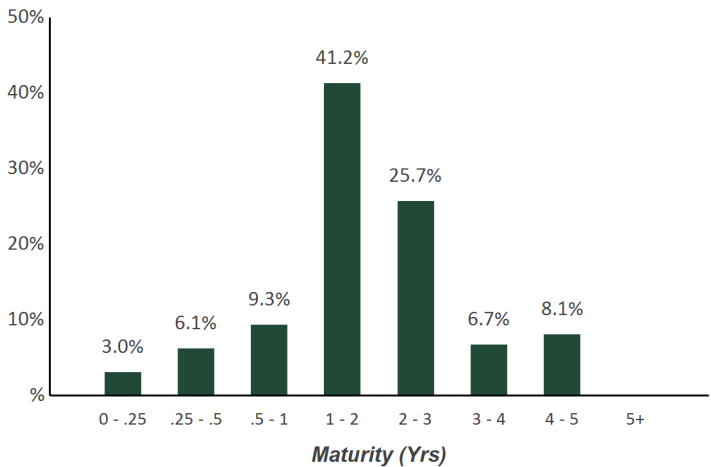
TOP ISSUERS

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%

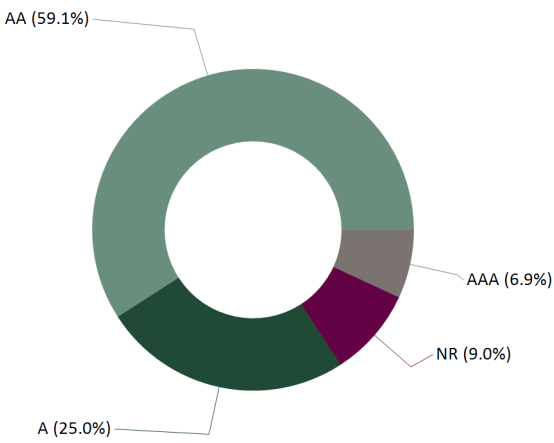
SECTOR ALLOCATION



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
<b>ABS</b>									
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



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
<b>ABS</b>									
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
<b>Total ABS</b>		<b>2,808,562.43</b>	<b>3.69%</b>	<b>2,744,329.84</b> <b>2,768,737.28</b>	<b>5.28%</b>	<b>2,724,617.18</b> <b>2,681.46</b>	<b>7.34%</b> <b>(44,120.10)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.38</b> <b>1.30</b>

<b>AGENCY</b>									
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	97.60	487,985.00	1.33%	Aaa / AA+ NR	1.08
				497,588.16	5.07%	5,843.75	(9,603.16)		1.03
3133EN4N7	FFCB Note 4.25% Due 12/20/2024	625,000.00	12/15/2022 4.40%	623,181.25	99.07	619,178.75	1.70%	Aaa / AA+ AAA	1.56
				623,586.80	4.88%	11,879.34	(4,408.05)		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	93.77	140,659.65	0.38%	Aaa / AA+ NR	1.66
				146,440.47	5.22%	645.83	(5,780.82)		1.59
3135G05X7	FNMA Note 0.375% Due 8/25/2025	500,000.00	06/22/2022 3.27%	456,750.00	91.46	457,276.00	1.23%	Aaa / AA+ AAA	2.24
				469,549.61	4.44%	500.00	(12,273.61)		2.18
3133EPBJ3	FFCB Note 4.375% Due 2/23/2026	725,000.00	02/21/2023 4.50%	722,426.25	99.83	723,753.73	1.97%	Aaa / AA+ AAA	2.74
				722,656.38	4.44%	8,634.55	1,097.35		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	90.15	360,603.20	0.97%	Aaa / AA+ NR	2.74
				377,745.66	4.67%	842.67	(17,142.46)		2.64
3133EPCF0	FFCB Note 4.5% Due 3/2/2026	750,000.00	03/23/2023 3.97%	760,837.50	100.63	754,738.50	2.05%	Aaa / AA+ AAA	2.76
				760,141.24	4.25%	8,343.75	(5,402.74)		2.54
3133EPBM6	FFCB Note 4.125% Due 8/23/2027	750,000.00	02/21/2023 4.26%	745,935.00	100.68	755,095.50	2.05%	Aaa / AA+ AAA	4.23
				746,177.61	3.95%	8,421.88	8,917.89		3.81
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	800,000.00	04/24/2023 3.76%	804,016.00	100.17	801,350.40	2.16%	Aaa / AA+ AAA	4.91
				803,934.67	3.84%	3,100.00	(2,584.27)		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	99.44	285,259.68	0.77%	NR / NR AAA	0.24
				287,337.97	5.48%	826.63	(2,078.29)		0.16
3137BTU25	FHLMC K724 A2 3.062% Due 11/25/2023	346,715.02	06/13/2022 3.46%	345,049.16	98.83	342,644.93	0.92%	NR / NR AAA	0.49
				346,155.52	5.91%	884.70	(3,510.59)		0.34
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	150,000.00	04/21/2022 2.94%	150,726.56	97.29	145,931.85	0.39%	NR / NR AAA	1.32
				150,396.60	5.48%	405.13	(4,464.75)		1.14
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	150,000.00	04/21/2022 2.96%	150,480.47	97.22	145,828.35	0.39%	Aaa / AAA AAA	1.41
				150,263.75	5.29%	396.38	(4,435.40)		1.24
3137BFXT3	FHLMC K042 A2 2.67% Due 12/25/2024	450,000.00	06/22/2022 3.52%	441,070.31	96.41	433,862.10	1.17%	Aaa / NR NR	1.57
				444,479.28	5.21%	200.25	(10,617.18)		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
<b>CMO</b>									
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
<b>Total CMO</b>		<b>2,877,333.82</b>	<b>3.34%</b>	<b>2,853,196.97</b> <b>2,858,050.71</b>	<b>5.17%</b>	<b>2,798,224.81</b> <b>6,604.64</b>	<b>7.54%</b> <b>(59,825.90)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.55</b> <b>1.34</b>
<b>CORPORATE</b>									
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
<b>CORPORATE</b>									
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
<b>CORPORATE</b>									
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
<b>Total Corporate</b>		<b>10,500,000.00</b>	<b>3.59%</b>	<b>10,398,302.48</b> <b>10,441,940.79</b>	<b>5.18%</b>	<b>10,226,559.05</b> <b>64,298.83</b>	<b>27.68%</b> <b>(215,381.74)</b>	<b>A1 / A</b> <b>A+</b>	<b>1.95</b> <b>1.78</b>



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
<b>MONEY MARKET FUND</b>									
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
<b>Total Money Market Fund</b>		<b>77,372.50</b>	<b>4.69%</b>	<b>77,372.50</b>	<b>4.69%</b>	<b>77,372.50</b> <b>0.00</b>	<b>0.21%</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
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
<b>Total Supranational</b>		<b>365,000.00</b>	<b>3.26%</b>	<b>364,963.50</b> <b>364,980.23</b>	<b>5.07%</b>	<b>358,077.41</b> <b>4,942.71</b>	<b>0.98%</b> <b>(6,902.82)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.09</b> <b>1.03</b>
<b>US TREASURY</b>									
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
<b>US TREASURY</b>									
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
<b>Total US Treasury</b>		<b>14,490,000.00</b>	<b>3.08%</b>	<b>13,909,746.89</b> <b>14,154,923.26</b>	<b>4.69%</b>	<b>13,871,654.37</b> <b>36,346.03</b>	<b>37.41%</b> <b>(283,268.89)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.65</b> <b>1.57</b>
<b>TOTAL PORTFOLIO</b>		<b>38,193,268.75</b>	<b>3.39%</b>	<b>37,337,281.80</b> <b>37,685,122.41</b>	<b>4.90%</b>	<b>37,002,778.25</b> <b>176,641.68</b>	<b>100.00%</b> <b>(682,344.16)</b>	<b>Aa2 / AA</b> <b>AAA</b>	<b>1.97</b> <b>1.69</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>37,179,419.93</b>			



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
<b>FIXED INCOME</b>						
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



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



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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



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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





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	16.06
	5312023	Screws/Nuts - Unit 33		118.47
	5312023	Oil/Weed Trimmer Line - Weed Trimmers		24.76
	5312023	Parts - Highland Springs Booster Repair		3.76
	5312023	Parts - Well 16 Repair		32.14
	5312023	Parts - Well 24 Repair		21.54
	5312023	Bit Set - Unit 17		20.45
	5312023	Bit Sets - Unit 33		13.77
	5312023	Supplies - Unit 41		6.32
	5312023	Parts - Well 12 Repair		38.77
	5312023	Supplies - Welding Trailer		19.37
	5312023	Spray Paint - Line Locates		17.23
	5312023	Weed Trimmer Line - Weed Trimmers		
Total for Check Number 14086:				332.64
14087	10823	AEGION	06/13/2023	990.00
	724079	Cathodic Protection Inspection - Taylor Tank		
Total for Check Number 14087:				990.00
14088	10718	Airwave Communication ENT	06/13/2023	9,894.33
	11267	Radio Replacement and Updates		
Total for Check Number 14088:				9,894.33
14089	10003	All Purpose Rental	06/13/2023	45.09
	53898	Broom/Bracket - Unit 52		
Total for Check Number 14089:				45.09
14090	10144	AlSCO Inc	06/13/2023	42.33
	LYUM1718420	Cleaning Mats/Shop Towels 12th/Palm May 2023		59.43
	LYUM1718421	Cleaning Mats/Air Fresheners 560 Magnolia May 2023		40.55
	LYUM1721775	Cleaning Mats/Shop Towels 12th/Palm May 2023		56.87
	LYUM1721776	Cleaning Mats/Air Fresheners 560 Magnolia May 2023		
Total for Check Number 14090:				199.18
14091	10420	Amazon Capital Services, Inc.	06/13/2023	70.03
	14FM-F9RQ-3367	Dry Erase Calendar - Customer Service		27.70
	1KTH-F6C1-DNG9	Calendar/Planner - Field Staff		221.88
	1VYQ-HT9K-FRXP	Camera/Accessories - Project Documentation		
Total for Check Number 14091:				319.61
14092	10695	B-81 Paving Inc	06/13/2023	13,546.50
	2358	1 Main Line Repair - City of Beaumont		23,461.50
	2358	8 Service Line Repairs - Non-City of Beaumont		2,541.00
	2358	2 Main Line Repairs - Non-City of Beaumont		7,095.00
	2358	3 Service Line Repairs - City of Beaumont		
Total for Check Number 14092:				46,644.00
14093	10272	Babcock Laboratories Inc	06/13/2023	226.48
	05312023	Water Samples for New Pipeline - Appletree Lane		3,716.25
	05312023	(75) Coliform Water Samples		150.96
	05312023	(8) Nitrate Samples		
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 - 6/01-06/30/2023 - 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  
Board of Directors Regular Meeting  
July 12, 2023**

Item 3d

**STAFF REPORT**

**TO:** Board of Directors  
**FROM:** Dan Jagers, General Manager  
**SUBJECT:** Approval of Pending June Invoices

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**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

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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*

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Fees	3,800.00
Costs	0.00
<b>Total Amount Due</b>	<b>\$3,800.00</b>

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



**BEAUMONT-CHERRY VALLEY WATER DISTRICT**

560 Magnolia Avenue, Beaumont, CA 92223

**MINUTES OF REGULAR MEETING  
OF THE BOARD OF DIRECTORS  
Wednesday, June 14, 2023 at 6:00 p.m.**

*Meeting held in person at 560 Magnolia Ave., Beaumont, CA  
pursuant to California Government Code Section 54950 et. seq.*

**Call to Order:** *President Hoffman opened the meeting at 6:03 p.m.*

*Pledge of Allegiance was led by Director Covington .*

*Invocation was given by President Hoffman.*

**Announcement and Verification of Remote Meeting Participation Pursuant to  
AB 2449 or GC 54953(b)**

*No Board members were attending via teleconference.*

**Roll Call:**

Directors present:	Covington, Hoffman, Ramirez (6:11 p.m.), Slawson
Directors absent:	Williams
Staff present:	General Manager Dan Jagers Director of Finance and Administration Kirene Bargas, PhD Director of Engineering Mark Swanson Director of Operations James Bean Director of Information Technology Robert Rasha Finance Manager William Clayton Senior Management Analyst Sylvia Molina Customer Service Representative I Natalia Murillo Engineering Assistant Evan Ward Administrative Assistant Cenica Smith
Legal Counsel	James Markman

Members of the public who registered attendance: Ron Duncan, Kevin Walton, Larry Smith, and Nyles O'Harra of the San Geronio Pass Water Agency (SGPWA); Alayne Sampson, Chandler Asset Management; Sean McReynolds, Townsend Public Affairs, Inc.; Adam Schmid; Dane Dysthe; Rhonda Strout-Garcia of HR Dynamics; and Evelyn Morentin-Barcena and Demi Hite of Rogers, Anderson, Malody & Scott (RAMS).

**Public Comment:** None.

**1. Adjustments to the Agenda:**

At the recommendation of General Manager Jagers, President Hoffman moved Item 12 to be heard directly following the Consent Calendar.

## **2. Recessed to Closed Session: 6:10 p.m.**

*Director Ramirez joined the Closed Session at 6:11 p.m.*

- a. CONFERENCE WITH REAL PROPERTY NEGOTIATORS  
Pursuant to California Government Code Section 54956.8  
Property: 37.46 acres at southwest corner of Brookside and Highland Springs in Cherry Valley, CA [APNs 408-080-009, 408-080-010, 408-080-011 and 408-080-012]  
Agency Negotiator: Dan Jaggars, General Manager  
Under Negotiation: Price and terms of payment
- b. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION  
Consideration of initiation of litigation pursuant to California Government Code Section 54956.9 paragraph (4) of subdivision (d)  
One case
- c. PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Pursuant to Government Code Section 54947  
Evaluation criteria and goal setting  
Title: General Manager

## **Reconvene in Open Session: 8:39 p.m.**

### **3. Report on Action Taken During Closed Session**

President Hoffman advised that no reportable action was taken during Closed Session.

### **4. Reports / Presentations / Information Items**

General Manager Jaggars introduced the following reports:

- a. Townsend Public Affairs, Inc. Monthly Update
- b. Chandler Asset Management – Economic Update
- c. Grant Activity Quarterly Update
- d. Year-to-Date Analysis of Electric Cost to Pump Groundwater (*report requested by the Finance and Audit Committee*)
- e. Human Resources

Chandler Asset Management – Economic Update: Ms. Alayne Sampson of Chandler Asset Management gave a brief update on the current banking volatility, the District's holdings, and market conditions. None of the affected banks were in the District's portfolio, she stated. President Hoffman added that the Finance and Audit Committee had noted improvement in returns. He said he was pleased with the Chandler reports and encouraged all Board members to review them.

Grant Activity Quarterly Update: Senior Management Analyst Sylvia Molina presented the Update and provided some detail on the status of the AMR/AMI project and others. Mr. Jaggars provided additional information on the B-Line pipeline project and Director Covington asked about the expiration of the agreement with the County. Mr. Jaggars indicated that an extension was available.



Year-to-Date Analysis of Electric Cost to Pump Groundwater: General Manager Jagers provided background on the pass-through charge and reviewed the report. Finance Manager Bill Clayton drew attention to the five-year comparison. President Hoffman advised that the Finance and Audit Committee tracks the expense and assures it is built into the budget as costs of production. .

*The Board received and filed the above reports by the following roll-call vote:*

MOVED: Hoffman	SECONDED: Ramirez	APPROVED 4-0
AYES:	Covington, Hoffman, Ramirez, Slawson	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Williams	

## 5. Consent Calendar:

*Director Covington requested to pull items 3b and 3g for discussion.*

*Consent Calendar items 3a and 3c through 3f were approved with one motion by the following roll-call vote:*

- a. Review of the April 2023 Budget Variance Reports
- b. Review of the April 30, 2023 Cash/Investment Balance Report
- c. Review of Check Register for the Month of May 2023
- d. Review of May 2023 Invoices Pending Approval
- e. Approval of Minutes of the Regular Meeting of April 27, 2023
- f. Approval of Minutes of the Regular Meeting of May 10, 2023
- g. Approval of Minutes of the Regular Meeting of May 25, 2023
- h. Resolution 2023-16: in Opposition to Initiative 21-0042A1

MOVED: Ramirez	SECONDED: Slawson	APPROVED 4-0
AYES:	Covington, Hoffman, Ramirez, Slawson	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Williams	

*Item 12 was taken out of order.*

## 12. 2022 External Audit and Annual Comprehensive Financial Report

General Manager Jagers reported that the Finance and Audit Committee had reviewed the documents. Finance Manager Bill Clayton noted the Annual Comprehensive Financial Report (ACFR) is to be received and filed. It will be submitted for potential award from the Government Finance Officers Association (GFOA).

Ms. Demi Hite of Rogers, Anderson, Malody & Scott (RAMS), the District's auditors, reviewed the independent auditor's report and unmodified opinion (the highest form of assurance). She explained changes in the statement due to implementation of GASB 87, and the fiduciary responsibilities of the Board, management, and auditor.

President Hoffman stated that based on the presentation to the Finance and Audit Committee, he felt the audit was complete, thorough and the District is in full compliance with industry standards.

*The Board received and filed the 2022 External Audit and Annual Comprehensive Financial Report by the following roll-call vote:*

MOVED: Ramirez	SECONDED: Slawson	APPROVED 4-0
AYES:	Covington, Hoffman, Ramirez, Slawson	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Williams	

#### **6. Resolution 2023-17: Amending the District Policies and Procedures Manual**

Director of Finance and Administration Kirene Bargas, PhD presented the policies and stated they have been reviewed by legal counsel and the MOU group, and have been recommended by the Personnel Committee.

*The Board adopted Resolution 2023-17 Amending the District Policies and Procedures Manual and Adopting the following policies:*

- 5090 Records Retention
- 6025 Public Records
- 3230 Workers' Compensation
- 3231 Accommodations for Disability

*by the following roll-call vote:*

MOVED: Covington	SECONDED: Slawson	APPROVED 4-0
AYES:	Covington, Hoffman, Ramirez, Slawson	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Williams	

#### **7. Consideration for Extension of Contract with Wells Fargo for Banking Services for One Year in an amount not to exceed \$25,000**

Director of Finance and Administration Kirene Bargas, PhD reminded that staff was directed at the July 13, 2022 Board meeting to extend the Wells Fargo Bank (WFB) service contract for an additional year and issue a Request for Proposals (RFP) for a potential new bank vendor for 2024.

With the failure of Silicon Valley Bank, and volatility in the bank sector, it is not recommended to issue an RFP now, as the situation may impact vendor responses, Dr. Bargas explained. Staff recommends delaying the RFP to 2024. The Wells Fargo agreement would be extended to cover from February 1, 2024 to January 31, 2025. The RFP would be issued six months prior and would come back to the Board, she said. General Manager Jagers added his concerns about regional bank cash flow issues. As a larger entity, WFB is more insulated, he noted.

Director Slawson asked about the following year if banking remains volatile, and noted that an RFP is issued to be responsible with the District's money, and have

good accounting practices. Mr. Jagers noted the recommendation for change by the California Society of Municipal Finance Officers is not a government rule and staff is comfortable with WFB. The issuance of an RFP will be reevaluated, he added.

President Hoffman invited public comment. There was none.

*The Board authorized the General Manager to execute an extension of the existing contract with Wells Fargo Bank for banking services for a 1-year period in an amount not to exceed \$25,000 by the following roll-call vote:*

MOVED: Slawson	SECONDED: Ramirez	APPROVED 4-0
AYES:	Covington, Hoffman, Ramirez, Slawson	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Williams	

## **8. Review of Consent Calendar Development Process**

Director Andy Ramirez said he wanted to present the Board an opportunity to streamline processes and place on the Consent Calendar any items that are of no great significance or that do not require a full presentation. General Manager Jagers introduced the staff report and requested direction.

President Hoffman noted that District policy affords the President the final decision on agenda items, which provides flexibility.

Director Covington said he embraced the idea and suggested directing staff to streamline as much as possible while staying within the law. The Consent Calendar items seem to be moving in that direction, but there is a limitation on what items can be put on the Consent Calendar, he noted.

Director Slawson said he had seen improvements and things are moving along just fine.

General Manager Jagers assured that staff would try to streamline more in the future.

## **9. Award Contract to MCC Equipment Rentals, Inc. for Construction of the 5th Street and Michigan Avenue Replacement Pipeline Projects (P-2750-0097 and P-2750-0092)**

General Manager Dan Jagers pointed out that with a 10 percent contingency of \$109,000 the total would be \$1,180,000.

Director of Engineering Mark Swanson reminded the Board of prior discussion on this item and described the project location. Based on the paving plan released by the City of Beaumont, this area needed to be addressed, he explained. Knowing there were delays in procurement, the Board authorized purchase of materials, he noted. Six bids were received. MCC Equipment Rentals was the lowest apparent bidder and is recommended for award, he stated.

Mr. Swanson provided more detail on the project. The 3,900 feet of pipeline in 5th Street will be replaced and 37 potable services will be realigned, along with relocation of or adding new hydrants. On Michigan, about 985 feet of old line will be replaced.

Swanson noted that the Capital Improvement Plan identifies each project separately for an available budget of just over \$2.1 million, but they have been combined to obtain economy of scale. Staff estimates the project will come in under budget. The City is anticipated to go to bid for their 2024-2025 roadway improvements sometime next month.

Mr. Swanson confirmed for President Hoffman that the District had used this contractor before and has done a good job.

President Hoffman invited public comment. There was none.

*The Board authorized the General Manager to execute a contract with MCC Equipment Rentals, Inc., to provide all labor, equipment and testing necessary to complete construction of the 5th Street and Michigan Avenue Replacement Pipeline Projects for a total amount not to exceed \$1,180,000 by the following roll-call vote:*

MOVED: Ramirez	SECONDED: Slawson	APPROVED 4-0
AYES:	Covington, Hoffman, Ramirez, Slawson	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Williams	

**10. Request for Will Serve Letter and Approval of Annexation for 79 North Logistics Center (Riverside County Assessor's Parcel Nos. 418-230-002, -003, -004, 418-260-013, -014) in the City of Beaumont**

Director of Engineering Mark Swanson reminded the Board that this item was tabled at the May 25, 2022 meeting. Director Covington pointed out that it was tabled at the request of Director Williams, and she is not present. Mr. Jagers reported that the applicant was present at the May 25 meeting but was unable to communicate via the teleconference.

General Manager Jagers said it has been confirmed with the applicant that there is no identified tenant. Recycled water was also addressed, he noted. Mr. Swanson stated it was added to the Conditions of Approval (COAs) that once a tenant is established, if there is water use over the stated amount, the applicant will come back and request the differential amount.

Director Ramirez asked about the uncertainty. Mr. Swanson stated the water use was an educated response or solution related to what is done for warehouse type buildings.

In response to questions from Director Ramirez, property owner Adam Schmitt with Brookfield explained the warehouse development targeting a wide array of potential tenants, and said construction is quite a way away; the project is in the

early stages of entitlement. The goal is to have a 400,000 square-foot building that appeals to a wide range of users, typically e-commerce, logistics, distribution, or other. If there is excessive water use beyond the condition, the developer will come back to the Board, he assured.

Director Ramirez asked if the annexation would require any easements for any potential facilities or infrastructure. Mr. Swanson said if facilities were needed staff would work with the developer to obtain them. At this time, no public facilities are anticipated on their site that would need an easement. Mr. Jagers said it is an area surrounded by BCVWD facilities south of the freeway. If facilities are undersized for fire service, this will be addressed in the COAs.

In response to Directors Ramirez and Covington, Mr. Swanson explained the formula for determining domestic use based on gallons per person per day and number of persons per square foot. Staff re-validated the numbers last week, Jagers advised.

Director Covington pointed out that non-potable use was expected to be greater than domestic. Mr. Swanson said this has been found typical of these types of buildings with parking lots and City landscape requirements.

President Hoffman invited public comment. There was none.

*The Board approved the application for water service and Will Serve Letter with conditions as enumerated, and approved the request for annexation of APNs 418-230-002, 418-230-003, 418-230-004, and 418-260-013 and 418-260-014 for the 79 North Logistics Center by the following roll-call vote:*

MOVED: Slawson	SECONDED: Ramirez	APPROVED 4-0
AYES:	Covington, Hoffman, Ramirez, Slawson	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Williams	

#### **11. Discussion of BCVWD's Draft 2023-2024 Annual Water Supply and Demand Assessment**

Mr. Jagers stated this report is required annually by the State. Director of Engineering Mark Swanson noted that quite a bit of water had to be pulled from storage last year. This year, there is an ample supply of water coming down to meet supply and replenish the storage account.

Mr. Swanson detailed forecasted demands and supply projections, and reviewed the tables to be provided to the Department of Water Resources. This year, a supply of 31,359 af is expected, he reported.

Mr. Jagers reminded about hydraulic constraints and noted there is a meeting planned with the SGPWA, YVWD and the City of Banning to correlate data.

President Hoffman invited public comment. There was none.

Director Covington noted that the report was based on a fiscal year rather than the water year; that is the state requirement, Mr. Jagers indicated.

Mr. Swanson advised this item will come back for approval next week.

## **12. 2022 External Audit and Annual Comprehensive Financial Report**

*This item was heard earlier in the meeting.*

## **13. Review Annual Disclosure (California Government Code Section 66013(d), Fiscal Year 2022 Capacity Charges**

Finance Manager Bill Clayton explained the routine report for compliance in reporting of capacity charges (facilities fees) collections and expenditures. Restricted cash / capital commitments tie directly to the financial reports, he noted.

## **14. Continued Review of California Drought Conditions, District Urban Water Management Plan and Water Shortage Contingency Plan, BCVWD Resolution 2022-12 Implementing Water Use Restrictions (as amended), and Other Drought Response**

General Manager Dan Jagers commented on the continuing wet year. He noted that SGPWA General Manager Lance Eckhart had stated they have access to 27,300 af of Table A State Project Water and are at about 1,000 af delivered. BCVWD is approaching 10,000 af of recharge right now.

## **15. Consideration of Attendance at Upcoming Events and Authorization of Reimbursement and Per Diem**

President Hoffman reviewed the listed events. Directors indicated interest in the following events:

- Beaumont Chamber of Commerce Breakfast on July 14 – Hoffman, Covington, Slawson
- California Special Districts Association Annual Conference August 28 - 31 – Slawson (maybe)
- Riverside County Water Task Force on June 16 – Hoffman
- ACWA Region 10 Program & Tour: Flowing Forward: Water Infrastructure for the 21st Century in Oceanside, Ca. on June 29 - Ramirez
- Building Industry Association 17th Annual Southern California Water Conference in Ontario, Ca. on Aug. 11 – Slawson, Williams
- Urban Water Institute Aug. 23-25 – Covington, Ramirez, Slawson, Williams

## **16. Reports For Discussion and Possible Action**

### **a. Ad Hoc Committees:**

Communications Committee: Director Ramirez reported:

- Facebook reach has increased due to boosting posts
- A tight budget is being monitored

- Calendar of events is being maintained
- Work is being done to promote the ribbon cutting related to the recharge ponds at Grand
- Request to continue meeting on a monthly basis (*agendized for next Board meeting*)

Sites Reservoir Committee: Mr. Jagers reported that an update was given at the last SGPWA meeting and Mr. Eckhart has offered to give a presentation at the workshop next week, or later date.

Water Re-Use 3x2: Director Ram and President Hoffman attended the meeting on June 1. Mr. Jagers reported the committee is waiting on consultant to bring back information resolving their recommendation in a manner than can be digested.

Director Ramirez said there is a lot of work to be done, and it will be figured out. The driving forces are years in the making, Mr. Jagers added.

b. Directors' Reports:

President Hoffman reported on the following:

- Beaumont Chamber of Commerce Breakfast

Director Slawson reported on the following:

- Beaumont Chamber of Commerce Breakfast
- San Geronio Pass Water Agency Board meeting

c. Directors' General Comments: None.

d. General Manager's Report:

Mr. Jagers reported:

- Many internal position changes and changes in internal structure

e. Legal Counsel Report: No report.

**17. Action List for Future Meetings:**

- Update / Presentation on the AMR/AMI project
- Presentation on the San Bernardino Valley Resource Conservation District
- Presentation on solar power opportunities
- Sites Reservoir update
- Maximization of groundwater supplies
- Update on status of Cherry Valley Boulevard road work and provision of service to two properties

## 18. Announcements

*President Hoffman pointed out the announcements:*

- Personnel Committee Meeting: Tuesday, June 20 at 5:30 p.m.
- Engineering Workshop: Thursday, June 22 at 6 p.m.
- District offices closed in observance of Independence Day: Tuesday, July 4
- Finance and Audit Committee Meeting: Thursday, July 6 at 3 p.m.
- Regular Board Meeting: Wednesday, July 12 at 6 p.m.
- San Geronio Pass Regional Water Alliance: Wednesday, July 26 at 5 p.m.

## 19. Adjournment

*President Hoffman adjourned the meeting at 10:02 p.m.*

ATTEST:

*DRAFT UNTIL APPROVED*

*DRAFT UNTIL APPROVED*

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

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





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

**MINUTES OF REGULAR MEETING – ENGINEERING WORKSHOP  
OF THE BOARD OF DIRECTORS**  
**Thursday, June 22, 2023 at 6:00 p.m.**

*Meeting held in person at 560 Magnolia Ave., Beaumont, CA  
pursuant to California Government Code Section 54950 et. seq.*

**Call to Order:** *President Hoffman opened the meeting at 6:04 p.m.*

*Pledge of Allegiance was led by Director Covington.*

*Invocation was given by Director Williams.*

**Announcement and Verification of Remote Meeting Participation**

*No Board members were attending via teleconference.*

**Roll Call:**

Directors present:	Covington, Hoffman, Williams
Directors absent:	Ramirez, Slawson
Staff present:	General Manager Dan Jagers Director of Finance and Administration Kirene Bargas PhD Director of Engineering Mark Swanson Director of Operations James Bean Finance Manager William Clayton Director of Information Technology Robert Rasha Water Utility Superintendent Julian Herrera Engineering Assistant Inmar Shihab Civil Engineering Assistant Evan Ward Management Analyst I Erica Gonzales Senior Management Analyst Sylvia Molina Administrative Assistant Lynda Kerney Administrative Assistant Cenica Smith
Legal Counsel	Steven Flower

Members of the public who registered their attendance: Nyles O'Harra, San Geronio Pass Water Agency. Elm Street homeowners were also present but did not sign in.

**Public Comment:** None.

**General Manager's Report:**

At the request of General Manager Jagers, Director of Engineering Mark Swanson presented part of the General Manager's Report out of order as there are interested

parties in attendance. He provided a brief update on the Elm Avenue pipeline project. There was no discussion.

**1. Adjustments to the Agenda:** None.

**2. Consideration of Vote for Special District Representative on the Countywide Oversight Board**

General Manager Dan Jagers briefed the Board on the County Oversight Board and explained the vote. He pointed to the list of five candidates. The only candidate communication has been received from candidate Russ Martin.

*The Board cast a vote for candidate Russ Martin for Special District Representative on the Countywide Oversight Board by following roll-call vote:*

MOVED: Covington	SECONDED: Williams	APPROVED 3-0
AYES:	Covington, Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Ramirez, Slawson	

**3. Resolution 2023-18 Annual Water Supply and Demand Assessment**

Director of Engineering Mark Swanson reminded that this information will be uploaded to the State and the draft report was presented at the June 14, 2023 meeting. A meeting with the regional water purveyors was held June 15, and some figures were adjusted based on that meeting to show that appropriate supply is available to meet demands.

Director Covington asked for detail on the changes made, and Mr. Swanson reviewed Tables 3, 4 and 5 in the staff report. Demand is about 10,600 acre-feet (af), but supply numbers are in the 29,000 to 30,000 af range based on the regional supply, Swanson stated. The report has been recast to closely resemble actual needs, he explained.

Mr. Swanson confirmed for Director Covington that the San Geronio Pass Water Agency (SGPWA) is obligated to provide the same report to the State, and reiterated that a meeting was held to coordinate needs and reflect a similar approach. Director Covington pointed to the assumptions in the report and stated that a region would want to be sending the same, not conflicting information. Mr. Swanson assured that SGPWA is the State Water Contractor and will send the same or similar data cast in a different manner.

President Hoffman commented on the amount of water available this year and the current State Water Project allocation. He recalled the inability to receive more water due to hydraulic limitations. Mr. Jagers said there is a replenishment component in the District's water order, but the State's requirements have nothing to do with the BCVWD conjunctive use program; it is not part of the annual supply assessment.

President Hoffman asked if the District was taking full advantage of the available water supply this year, and Jagers noted that the subject of available supplies will be

brought back to the Board at a later date for discussion related to the conjunctive use activity. He confirmed that the District is taking delivery and will be actively recharging all year long to get all the wet water possible. Another regional meeting is scheduled in August, he noted.

President Hoffman invited public comment. There was none.

*The Board adopted Resolution 2023-18 Adopting the 2023-2024 Annual Water Supply and Demand Assessment by the following roll-call vote:*

MOVED: Williams	SECONDED: Covington	APPROVED 3-0
AYES:	Covington, Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Ramirez, Slawson	

**4. Request for Will-Serve Letter for Riverside County Assessor's Parcel Nos. 417-124-026 located on Walnut Street, south of 4th Street (Further Defined as 380 Walnut Street) in the City of Beaumont**

Director of Engineering Mark Swanson introduced the project, a single commercial / industrial building with relatively low water and some landscaping. He estimated 450 gallons per day (gpd) and irrigation demand of 481 gpd (about 1 EDU each). The overall ask is for 2 EDUs and a single domestic meter plus a separate irrigation meter. There is no nonpotable system in the area, he added.

There has been no fire flow request for this project; there are no on site fire requirements due to the nature of the construction, Mr. Swanson continued. In response to President Hoffman, Swanson explained the developer is building a fire rated fire wall that does not require fire sprinklers. The fire department sets those requirements.

*The Board approved the request for water service Will-Serve Letter for the proposed development located on Walnut Street, south of 4th Street, currently identified as Riverside County Assessor's Parcel No. (APN) 417-124-026 (further defined as 380 Walnut Street) within the City of Beaumont, subject to payment of all fees to the District and securing all approvals from the City of Beaumont by the following roll-call vote:*

MOVED: Covington	SECONDED: Williams	APPROVED 3-0
AYES:	Covington, Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Ramirez, Slawson	

**5. Resolution 2023-19 Revising the District's Organization Chart and Salary Schedule Effective July 7, 2023**

General Manager Jagers introduced the proposed reorganization and revised salary schedule. He explained there will soon be vacation of the full time position of Director of Finance and Administration and recommended the following:

- Addition of an Executive Assistant in lieu of the current part time Administrative Assistant
- Addition of a Management Analyst position
- Addition of a flex position of Assistant Director of Finance and Administration
- Relocation of Customer Service to separate it from Finance
- Addition of an Engineering Assistant position (currently underfilled)
- Recast of the Human Resources Administrator as Human Resources Manager at same salary level to align with industry standard

Jagers noted that a recent retirement resulted in restructuring and advancement of eight field staff positions. He said with these proposals, an \$8,000 budget savings is projected; there is no budget request.

In response to Director Covington, Mr. Jagers reviewed the organization chart in detail. No additional full-time equivalent (FTE) positions are added to the Finance Department, he replied.

Dr. Bargas explained the Director of Finance and Administration flex position.

Director Covington asked about the Executive Assistant as assistant to the General Manager. Mr. Jagers confirmed and said that the intent would be primarily to recast that position as Board Secretary, also, rather than the Director of Finance and Administration.

Director Covington asked about the change of the HR Administrator to HR Manager. Mr. Jagers explained that the human resources consultant was asked to review the organizational structure and size and report on an appropriate position. The title settled on is HR Manager, which is consistent with the industry. The job description has been updated to align the position with oversight and interaction with the Director (or Assistant Director) of Finance and Administration, but job duties are effectively the same.

*The Board adopted Resolution 2023-19 Revising the District's Organization Chart and Salary Schedule Effective July 7, 2023 by the following roll-call vote:*

MOVED: Hoffman	SECONDED: Covington	APPROVED 3-0
AYES:	Covington, Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Ramirez, Slawson	

## **6. Legislative Action and Issues Affecting BCVWD**

President Hoffman asked staff to clarify positions on items. General Manager Jagers advised that the District tracks the legislative activity of the Association of California Water Agencies (ACWA), and the indicated positions reflect their recommendations. He reminded the Board of their adopted positions on several items.

Director Covington noted that agencies in the region should pay attention to HR 924, the Stop the Delta Tunnel Act. Mr. Jagers explained the current Delta Conveyance project and the District's support.

## **7. Request from Ad Hoc Communications Committee re: meeting frequency**

President Hoffman noted the Committee has been meeting every other month. Director Williams confirmed the request from Director Ramirez to increase the frequency of meetings to monthly, but said she did not see a need to meet monthly; only to have flexibility for meetings if there is necessity.

Dr. Bargas advised that weekly meetings between staff and public relations consultant CV Strategies will continue, and the plan of action moves forward regardless of Committee meetings.

President Hoffman directed the ad hoc Communications Committee to continue with the current bimonthly meeting schedule and call a special meeting if necessary (as needed). General Manager Jagers said he would keep President Hoffman apprised.

## **8. Status of Declared Local Emergencies related to Fires**

### **a. Impact of the Apple Fire pursuant to Resolution 2020-17**

### **b. Impact of the El Dorado Fire pursuant to Resolution 2020-20**

General Manager Jagers advised that once the monsoonal season ends there will be clarity and understanding of risk of mud and debris flows. Staff will report out on a proposed action plan to close out the emergency declarations later this year.

## **9. Reports for Discussion and Possible Action**

### **a. Directors' Reports:**

- Director Williams said she did not attend the May 5 Beaumont Chamber of Commerce Breakfast or the Riverside County Water Task Force on June 16 due to illness
- President Hoffman reported attending the Riverside County Water Task Force on June 16

### **b. Directors' General Comments: None.**

### **c. General Manager's Report:**

General Manager Jagers reported the following:

- New employee Engineering Assistant Inmar Shihab was introduced
- SGPWA General Manager Lance Eckhart will be invited to present a Sites Reservoir update
- Progress is moving forward with projects:

- Grant application for Wells 1A and 2a was not successful
- Plans are moving forward for wells to be drilled
- Awaiting NEPA work to come back for the ARPA funding activities (Noble Tank and Pipeline)
- Line B in Edgar Canyon
- New project along Elm Avenue; RFP going out
- Kickoff meeting for well siting study with Dudek
- Improving opportunities to keep the Board informed as the budget cycle moves forward

d. Legal Counsel Report: None.

## 10. Action List for Future Meetings

- Update / presentation on the AMR / AMI project
- Presentation on the San Bernardino Valley Resource Conservation District
- Presentation on solar power opportunities (June or July)
- Sites Reservoir update
- Maximization of groundwater supplies
- Update on status of Cherry Valley Boulevard road work and provision of service to two properties

## 11. Announcements

*President Hoffman called attention to the following announcements:*

- District offices closed in observance of Independence Day: Tuesday, July 4
- Finance and Audit Committee Meeting: Thursday, July 6 at 3 p.m.
- Regular Board Meeting: Wednesday, July 12 at 6 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.

## 12. Adjournment

*President Hoffman adjourned the meeting at 7:18 p.m.*

ATTEST:

DRAFT UNTIL APPROVED

DRAFT UNTIL APPROVED

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

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



**Beaumont-Cherry Valley Water District  
Regular Board Meeting  
July 12, 2023**

Item 3g

**STAFF REPORT**

**TO:** Board of Directors  
**FROM:** Dan Jagers, General Manager  
**SUBJECT:** Director Per Diem Request for Approval

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**Staff Recommendation**

Consider approval of the request for per diem payment for event(s) that were not preapproved:

1. Regional Water Authority: "A Conversation with Jay Ziegler, Delta Watermaster" virtual event on June 7, 2023

**Background**

Reimbursement of expenditures and payment of per diem fees are governed by California Government Code 53232, Water Code 20201 and BCVWD Policy 4065 Remuneration / Director Per Diem Fees. Per diem fees are paid for each day of service to the District rendered as an officer of the Board.

The BCVWD Preapproved Events and Director Appointments List adopted by the Board on December 14, 2022 sets forth the activities and events eligible for per diem payment. Events not on this list are to be presented to the Board for approval prior to attendance, per Policy 4065, section 2. Per Policy 4065 Section 6, in the event that circumstances prevent the per diem request from being considered prior to the event, a director may submit a request to the Board for a per diem for having attended a meeting or conference with the understanding that the Board may not approve the request.

**Summary**

A director has submitted a request for payment of per diem for the above listed virtual event, which is not on the pre-approved list of activities and, per policy, must be approved by the Board for per diem compensation. Staff requests the Board consider approval for payment of per diem.

**Fiscal Impact**

For each approved 2023 per diem, the fiscal impact would be \$285.

**Attachments**

1. Regional Water Authority webpages related to Conversation with Jay Ziegler event



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# Recording Posted: A Conversation with Jay Ziegler, Delta Watermaster, 6/7

## A Conversation with Jay Ziegler, Delta Watermaster

[View the recording](#) from Wednesday, June 7, 2023, 10-11 a.m.



The Regional Water Authority welcomed Jay Ziegler, Delta Watermaster for the State Water Resources Control Board. The Delta Watermaster administers water rights within the Sacramento/San Joaquin River Delta and Suisun March, advising the Board and Delta Stewardship Council on water rights, water quality, habitat and land use issues.

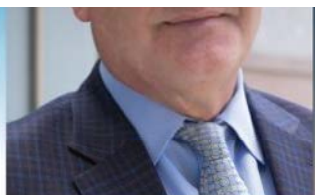
He and RWA Executive Director Jim Peifer discussed Jay's thoughts on the importance of data analytics as a driver for better water management in the Delta and beyond, the path to enforcing water rights in an equitable way, what he would like to see in a water bond and other topics.







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10-11 a.m.

Grab a cup and please join us for **RWA's virtual COFFEE & CONVERSATION with Jay Ziegler**, Delta Watermaster and former policy director for the California Office of The Nature Conservancy.

RWA Executive Director Jim Peifer will join Jay Ziegler in a virtual discussion about his unique perspectives and new role as Delta Watermaster, which administers water rights within the Sacramento/San Joaquin River Delta and Suisun Marsh. Mr. Ziegler also provides crucial guidance to the State Water Board and Delta Stewardship Council on related water rights, water quality and water operations involving the watershed.

**Please submit any specific topics or questions that you would like to hear discussed by Thursday, June 1, 2023,** to Christine Kohn at [christine@INprOnline.com](mailto:christine@INprOnline.com).

**Please register at the following link:**

[https://us02web.zoom.us/webinar/register/WN\\_uC3UI5t3RAqIEJhMjfiXGg](https://us02web.zoom.us/webinar/register/WN_uC3UI5t3RAqIEJhMjfiXGg)

## Jay Ziegler, Delta Watermaster California State Water Resources Control Board

On April 3, 2023, Jay Ziegler was appointed to a four-year term as Delta Watermaster for the State Water Resources Control Board.

Prior to being appointed, Mr. Ziegler was the Director of External Affairs and Policy for The Nature Conservancy (TNC). During his 12 years at the conservancy, he led the agency's policy engagements on water, climate strategies, biodiversity protection and environmental funding initiatives.

Prior to joining TNC, he was a partner in the interdisciplinary public affairs firm, Ziegler Associates, where he focused on land use, water policy, renewable energy, and permitting and mitigation matters. Previously, he served in multiple roles at state and federal natural resource agencies, including intergovernmental affairs with Interior Secretary Bruce Babbitt, where he focused on endangered species, public lands, water, and natural resource management issues across the West.

The position of Delta Watermaster was created by the 2009 Delta Reform Act. The Delta Watermaster is an independent office of the State of California reporting jointly to the State Water Resources Control Board and the Delta Stewardship Council. The Watermaster has statutory responsibility for administering water rights within the Sacramento/San Joaquin River Delta and the Suisun Marsh.

Additionally, the Delta Watermaster advises the Board and the Council on matters relating to water rights, water quality, habitat and land use across this vital estuary, agricultural and recreational area, and the hub of California's water conveyance infrastructure.

He is a graduate of the University of California, Davis, serves on several non-profit boards, and resides in Davis, California with his wife, Carri.

### Questions?

Contact Christine at [christine@INprOnline.com](mailto:christine@INprOnline.com) or (916) 548-8988.





**Beaumont-Cherry Valley Water District  
Regular Board Meeting  
July 12, 2023**

Item 4

**STAFF REPORT**

**TO:** Board of Directors

**FROM:** Dan Jagers, General Manager

**SUBJECT:** **Authorize the Expenditure of an Amount Not to Exceed \$45,000 for the 2017 Water Pipeline Replacement Project – Pipeline 2 for Additional Paving and Surveying Activities**

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**Staff Recommendation**

Authorize the expenditure of an amount Not to Exceed **\$45,000 (Option B)** for additional paving and surveying activities within Appletree Lane to complete the construction of Pipeline 2 – P-3620-0015 (Oak Glen Road and Appletree Lane).

**Executive Summary**

The construction of Pipeline 2 (P-3620-0015) of the 2017 Water Pipeline Replacement Project is near completion. District staff has been informed by concerned residents of Appletree Lane of the poor condition of the road. Due to the amount of leak repairs that have been along this street over the years, there is reason to believe the water leak repairs have assisted in deteriorating the condition of the street. District staff has analyzed the current budget for this Project and has estimated that an authorization of additional expenditures of approximately \$45,000 will be sufficient to remove and replace the existing road, in kind. District staff has presented two (2) options to the Board:

- A. **Option A:** Complete the construction of Appletree Lane as originally planned, only paving two (2) feet past the limits of the trench, as is typical standard. This will result in no additional fiscal impact to the District.
- B. **Option B:** Authorize expenditures of an amount not to exceed \$45,000 for Pipeline 2 of the 2017 Water Pipeline Replacement Project for additional paving and surveying activities.

**Background**

In June 2021, District staff finalized the improvement plans for the 2017 CIP Water Pipeline Replacement Project (Project). The Project consists of three (3) separate water pipeline replacements:

- **Pipeline 1 (P-3620-0012)** – Consists of approximately 2,200 linear feet (LF) of cement mortar lined ductile iron pipe (DIP), plus various laterals, valves, connections, and appurtenances along Avenida Altejo Bella and Avenida Miravilla.
- **Pipeline 2 (P-3620-0015)** – Consists of approximately 2,470 LF of 8" DIP, plus various laterals, valves, connections, and appurtenances along Appletree Lane and Oak Glen Road.



- **Pipeline 3 (P-2750-0069)** – Consists of approximately 743 LF of 8" DIP, plus various laterals, valves, connections, and appurtenances along the alley between Egan Avenue and California Avenue, from 5<sup>th</sup> Street to 7<sup>th</sup> Street.

Construction of Pipeline 1 was completed at the end of November 2022. The notice of completion for Pipeline 1 was filed with the Riverside County Recorder at the end of December 2022.

Construction of Pipeline 3 was delayed due to the City of Beaumont's (City) moratorium for cuts into recently paved roads, and with California Street and 6th Street being recently repaved, work for Pipeline 3 has been postponed. It is currently proposed by Staff to be constructed in 2025 when the City's moratorium in this area expires.

Pipeline 2 is currently under construction and was discussed and initially approved to move forward at the June 23, 2022 Board Meeting, at that time, staff procured the project materials due to the long lead times and subsequently issued a install District furnished materials contract for this project as described below.

### **Discussion**

On January 11, 2023, the Board of Directors authorized the General Manager to enter a contract with MCC Equipment Rentals, Inc. (Contractor) to provide labor and equipment to complete the construction of Pipeline 2 – P-3620-0015 (Oak Glen Road, Appletree Lane) for the 2017 Water Pipeline Replacement Project in the amount not to exceed \$258,300. On February 8, 2023, District staff granted the Contractor the Notice to Proceed with construction of Pipeline 2.

The Contractor is nearly complete and the new 8" waterline within Oak Glen Road and Appletree Lane has been constructed and put into service.

**During the ongoing construction activities, District Staff and the Contractor reviewed the condition of Appletree Lane and identified a potential project modification regarding paving of Appletree lane. Staff has also heard from some homeowners along Appletree Lane identifying concerns regarding the condition of Appletree Lane. Based upon these items, Staff has reviewed options for modification to the proposed pavement activity along Appletree Lane to potentially provide an opportunity to maximize benefit to the project area and have outlined the original contract work (Option A) and an additional pavement repair option (Option B) below.**

### **Summary**

The contract documents provided for installing base paving (Class II Base and AC Pavement) in the pipeline trench as well as paving two (2) feet past the limits of the trench, which is the District's typical standard for pipeline projects. This option is identified by Staff as Option A and is available to the District for project completion. Staff identifies that this option may not provide the best solution to area residences regarding overall street repair. This option could be completed and should not have any additional fiscal impacts to the Project.



District staff has provided a breakdown of the existing budget for labor services and has concluded that the District could complete the project using Option A as originally proposed. Staff further notes that this project had unforeseen costs associated with this Project regarding the disposal of excavated trench materials (unsuitable backfill) from the job site, however, said costs were less than the project contingency authorized by the Board and thereby able to be paid for with said contingencies. A breakdown of the current budget status is summarized in Table 1, below.

**Table 1 – Pipeline 2 – Originally Project Budget Analysis**

Original Project Budget Analysis	
Description	Amount
Authorized Budget for Labor <sup>(1)</sup>	\$ 284,130.00
Costs Associated with Labor	\$ 258,299.92
Project T&M Costs <sup>(2)</sup>	\$ 23,154.28
<b>Remaining Authorized Budget</b>	<b>\$ 2,675.80</b>

\*(1) As approved on the January 11th, 2023, Board Meeting

(2) Project T&M Costs include haul-off of existing trench material

District Staff has identified an additional pavement option that would result in some additional expenditures by the District but may result in a better overall project for the local area residences. Said option is identified as Option B. Option B would propose to remove and replace in kind the existing road paved surface which consists of 1-½" AC pavement over native material. Staff further identifies that this would result in some additional costs but may provided the best overall solution for the project.

District staff has analyzed the total project cost if Option A was not selected (e.g. deleted) and Option B was approved (e.g. remove and replace AC Pavement Material at Appletree Lane) and have outlined the additional anticipated expenditures that would be required to pave Appletree Lane as described under Option B in Table 2, below.



**Table 2 – Pipeline 2 – Additional Expenditures to Pave Appletree Lane**

Additional Expenditures	
Description	Amount
Additional Paving Activities <sup>(1)</sup>	\$ 19,640.68
Survey of Street Monuments	\$ 12,500.00
Subtotal	\$ 32,140.68
Contingencies	\$ 12,859.32
<b>Total Additional Expenditures Request</b>	<b>\$ 45,000.00</b>

\*(1) This value is reflective on what would be additional charge to the Project due to some paving activities previously being anticipated in the Project Estimate.

District Staff identifies that to repave Appletree Lane, the centerline street monuments will most likely require to be surveyed and possibly reestablished upon completion of paving activities. District staff estimates surveying services will be approximately \$12,500. Staff would also request Board authorization of an additional \$12,859.32 for possible future contingencies to account for any further additional costs associated with this Project. A summary of the two proposed Project Options costs are summarized in Table 3, below.

**Table 3 – Pipeline 2  
Option A vs. Option B Overall Project Budget Summary**

Overall Project Budget		
Description	Option A (Trench Only)	Option B (Pave Appletree Lane)
<b>CIP Budget for P-3620-0015<sup>(1)</sup></b>	<b>\$ 762,600.00</b>	<b>\$ 762,600.00</b>
Engineering Design Component <sup>(2)</sup>	\$ 148,725.00	\$ 148,725.00
Cost of Materials	\$ 71,214.86	\$ 71,214.86
Costs of Labor	\$ 281,454.20	\$ 281,454.20
Proposed Additional Costs to Pave Appletree Lane (Option A vs Option B)	\$ 0.00	\$ 45,000.00
<b>Estimated Remaining Unspent Project Budget</b>	<b>\$ 261,205.94</b>	<b>\$ 216,205.94</b>

(1) As identified in the 2023-2027 Capital Improvement Budget (CIB)

(2) Based on incurred costs for design and engineering service to date, assuming design split evenly between all pipelines included in 2017 Water Pipeline Replacement Project.

If Option 2 is authorized by the Board, District staff estimates that there will be approximately \$216,205.94 unspent related to the 2023-2027 CIB Budget for Pipeline 2 of the 2017 Water



Pipeline Replacement Project. This estimate would be inclusive of the proposed expenditures of \$45,000 regarding Option B paving activities at Appletree Lane.

### **Fiscal Impact**

Option A: No additional fiscal impact to the District.

Option B: Fiscal impact in an amount not to exceed **\$45,000.00 (rounded)**, if Option B is selected, as shown in Table 2 – Additional Expenditures to Pave Appletree Lane.

Staff recommends the Board consider authorization of Option B for additional paving and surveying activities for an amount not to exceed \$45,000 for Pipeline 2 (P-3620-0015) of the 2017 Water Pipeline Replacement Project.

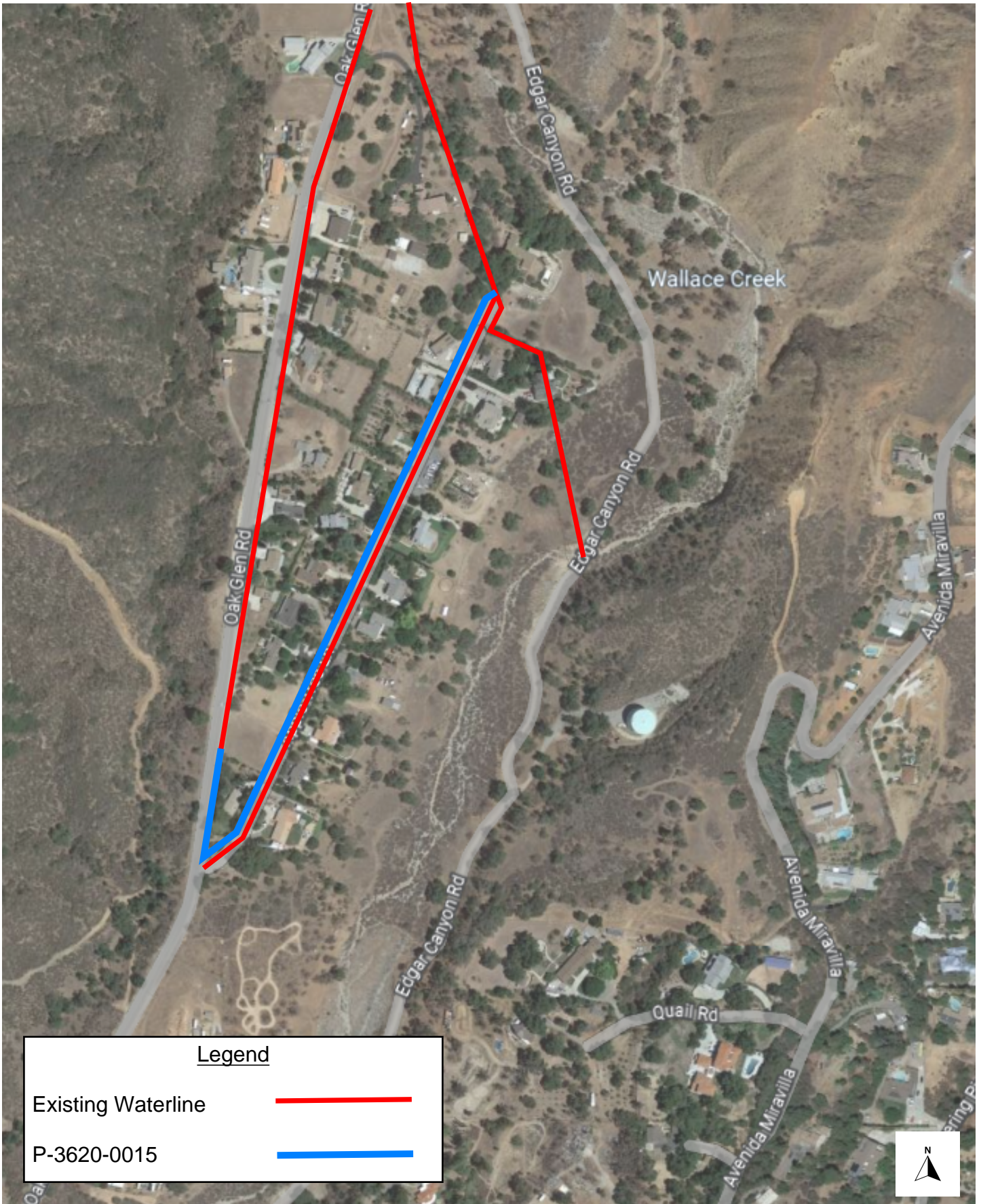
### **Attachments**

- 1 – Pipeline 2 (P-3620-0015) Project Location Map
- 2 – BCVWD 2023 – 2027 Capital Improvement Budget – Appendix C

Staff Report prepared by Evan Ward, Civil Engineering Assistant



Attachment 1 - Pipeline 2 (P-3620-0015) Project  
Location Map



Not to Scale



**Attachment 2**  
**Beaumont-Cherry Valley Water District**  
**2023-2027 Capital Improvement Budget**  
**Appendix C**  
**2023 - 2027 Capital Improvement Budget Detail**

Engineering Project	Footnotes	Project Begin Year	Capital Improvement Program	2023 Budget Request	2024 Budget Request	2025 Budget Request	2026 Budget Request	2027 Budget Request	5-Year Budget Total
<b>Potable Pipeline Replacements</b>									
P-2750-0025		2024	Maple Ave., 1st St to 3rd St	-	66,500	276,800	-	-	343,300
P-2750-0035		2025	Allegheny St., 6th to 8th	-	-	50,300	209,400	-	259,700
P-2750-0045		2025	7th St., California Ave. to Beaumont Ave.	-	-	107,300	446,400	-	553,700
P-2750-0049		2025	10th St., Palm Ave. to Michigan Ave.	-	-	53,400	222,300	-	275,700
P-2750-0050		2025	Orange Ave., 8th St to 10th st	-	-	129,800	540,000	-	669,800
P-2750-0056	(2)	2022	11th Street, Beaumont Avenue to Elm Avenue	275,500	1,145,800	-	-	-	1,421,300
P-2750-0057		2025	Magnolia Ave., 7th to 8th	-	-	39,200	163,200	-	202,400
P-2750-0058		2025	Wellwood Ave., B St north to end	-	-	10,700	44,700	-	55,400
P-2750-0066		2024	Egan Ave.-Wellwood Ave. Alley, 5th to 8th St	-	88,500	368,000	-	-	456,500
P-2750-0067		2024	Elm Ave.-Wellwood Ave. Alley, 7th St. to 5th St.	-	37,200	154,600	-	-	191,800
P-2750-0068		2024	Elm Ave., 6th to 7th	-	23,400	97,300	-	-	120,700
P-2750-0069	(1)	2017	Egan Ave-California Ave. Alley, 5th to 7th	-	-	173,500	-	-	173,500
P-2750-0070		2026	Twelfth St., Michigan Ave. to Pennsylvania Ave.	-	-	-	70,600	293,500	364,100
P-2750-0087		2025	Beaumont 5th to 6th (Abandon pipeline)	-	-	44,500	-	-	44,500
P-2750-0092	(2)	2022	Michigan Avenue, 5th Street to 6th Street	74,900	311,400	-	-	-	386,300
P-2750-0095	(2)	2022	American Avenue, 6th Street to 8th Street	818,500	-	-	-	-	818,500
P-2750-0096	(2)	2022	2022-2023 Service Replacements	652,000	-	-	-	-	652,000
P-2750-0097	(2)	2022	5th Street, California Avenue to Michigan Avenue	1,745,200	-	-	-	-	1,745,200
P-3040-0007		2025	Lincoln St. Cherry Ave to Jonathan Ave	-	-	95,100	395,500	-	490,600
P-3040-0010		2025	Jonathan Ave., Brookside Ave. to Dutton St.	-	-	305,700	1,271,500	-	1,577,200
P-3040-0019	(2)	2022	Pipeline 6A (Portion of P-3040-0019)	46,200	-	-	-	-	46,200
P-3040-0019a	(2)	2022	Pipeline 8 (Noble St. to El Monte)	86,500	-	-	-	-	86,500
P-3040-0023,24,25,26									
P-3330-0003									
P-3620-0009	(2)	2020	2020-2021 Replacement Pipelines	285,700	1,333,800	-	-	-	1,619,500
P-3040-0027	(4)	2021	Grand Ave., Jonathon Ave. to Bellflower; Cherry Valley Blvd. Bellflower to HS Village 12 in	-	1,112,500	-	-	-	1,112,500
P-3040-0027	(2)	2022	Pipeline 7 (Portion of P-3040-0027)	155,100	-	-	-	-	155,100
P-3620-0001	(2)	2021	"B" Line Upper Edgar to upper end of 20" DIP and from lower end 20" DIP to Balance line and Balance Line in Edgar Canyon	1,688,500	552,400	-	-	-	2,240,900
P-3620-0002		2024	"A" Line Upper Edgar to split at Apple Tree Lane Tract	-	487,000	2,025,500	-	-	2,512,500
P-3620-0012	(2)	2017	Ave Altejo Bella, Ave Miravilla to end of cul-de-sac	278,000	-	-	-	-	278,000
P-3620-0015	(2)	2017	Appletree Ln, B line to Oak Glen Rd	762,600	-	-	-	-	762,600
<b>Total Potable Pipeline Replacements</b>				<b>6,868,700</b>	<b>5,158,500</b>	<b>3,931,700</b>	<b>3,363,600</b>	<b>293,500</b>	<b>19,616,000</b>





**Beaumont-Cherry Valley Water District  
Regular Board Meeting  
July 12, 2023**

Item 5

**STAFF REPORT**

**TO:** Board of Directors

**FROM:** Dan Jagers, General Manager

**SUBJECT:** Request for Will Serve Letter for Riverside County Assessor's Parcel No. 405-120-005 located on Vineland Street east of Nancy Avenue in the Community of Cherry Valley

**Staff Recommendation**

Consider the request for water service Will Serve Letter (WSL) for a property located at **Riverside County Assessor's Parcel No. (APN) 405-120-005** within the community of Cherry Valley, subject to payment of all fees to the District and securing all approvals from the County of Riverside and:

- A. Approve the Application for Water Service and furnish Will Serve Letter, or
- B. Deny the Application for Water Service

**Executive Summary**

The Applicant, Kathleen Brickley, has requested water service from the District for a proposed additional single-family residence to be constructed on an existing parcel of land located on Vineland Street East of Nancy Avenue and further identified as Riverside County Assessor's Parcel No. 405-120-005 located in the community of Cherry Valley.

The subject property was approved for water service for a dwelling unit by the Board of Directors for applicant Kathleen Herrera (Brickley) at the August 8, 2018 Regular Board meeting. The Applicant constructed a single-family modular residence on the property. The Applicant is requesting an additional Will Serve Letter from the District to construct a second single-family modular residence on the property as summarized on Table 1 below and as shown on Attachments 1, 2, and 3.

**Table 1 – Project Summary**

Applicant	Kathleen Brickley
Owner / Developer	Kathleen Brickley
Development Type	Single-Family Residential
Development Name	APN 405-120-005
Annexation Required (Yes/No)	No
Total Water Consumption (EDUs)	1 EDU
Estimated Domestic Water Consumption	1 EDUs
Estimated Irrigation Water Consumption	0 EDUs



## **Background**

The subject property is an atypically shaped lot which fronts Vineland Street between Nancy Avenue and Ralph Road in the community of Cherry Valley, California (see Attachment 1 – APN 405-120-005 Location Map). This parcel is currently within the District's Service Boundary and the District has confirmed there is a 10-inch Steel (STL) pipe water main located in Vineland Street (across the frontage of the property).

The Applicant plans to construct an additional dwelling unit on the property which is proposed to consist of a single-family modular residence (approximately 1,584 sq. ft.) on the parcel identified on the site plan provided by the Applicant (see Attachment 2 – APN 405-120-005 Site Plan). The Applicant will need to secure the necessary approvals from the County of Riverside.

The impact of this residence on the District's water supply system is minimal. The Applicant will be required to install a second water meter and pay all applicable District Fees, including Capacity Charges and a non-tract water service installation charge. Front-footage fees will not be required for the second service connection due to front-footage fees being paid during the previous development. The Applicant will be required to pay all actual applicable fees in effect at the time of application for service installation.

Final meter size will be determined by the Applicant. Fire Flow requirements will be determined by the County of Riverside Fire Department and said requirements will dictate actual required Fire Hydrant Fire Flows and residential fire sprinkler requirements for the residence.

## **Conditions**

The Applicant shall conform to all District requirements for water service and all County of Riverside requirements.

1. The Applicant shall pay a proportional amount of the Capacity Charge for a second residence on an existing parcel.
2. Dependent on Riverside County Fire Department's fire flow requirements, the Applicant may be responsible for upsizing mainline facilities across the property frontage.
3. To minimize the use of potable water, the District requires the applicant to conform to the County of Riverside Landscaping Ordinances and Zoning Requirements which pertains to water efficient landscape requirements and the following:
  - a. Landscaped areas which have turf, shall have "smart irrigation controllers" which use Evapotranspiration (ET) data to automatically control the watering. Systems shall have an automatic rain sensor to prevent watering during and shortly after rainfall, automatically determine watering schedule based on weather conditions, and not require seasonal monitoring changes. Orchard areas, if any, shall have drip irrigation.
  - b. Landscaping in non-turf areas should be drought-tolerant, consisting of planting materials which are native to the region. Irrigation systems for these areas should be drip or bubbler type.



- c. The County of Riverside Landscaping Ordinance prohibits turf within the front yards of all residences. This is a requirement as set forth by County ordinance and said landscaping shall not be modified by either the Builder and/or the Homeowner. Specifically, the District will provide service so long as no turf is installed within the front yards as set forth in said County of Riverside's Landscape Ordinance.
  - d. Conversion of drought tolerant landscaping to turf is prohibited.
4. The Applicant shall conform to all District requirements and all County of Riverside requirements.

**Fiscal Impact**

None. All fees and deposits will be paid by the Applicant prior to providing service.

**Attachments**

- 1 – APN 405-120-005 Location Map
- 2 – APN 405-120-005 Site Plan
- 3 – Application for Water Service for Riverside County APN 405-120-005

Staff Report prepared by Aaron Walker, Development Services Technician



ATTACHMENT 1

APN 405-120-005 LOCATION MAP

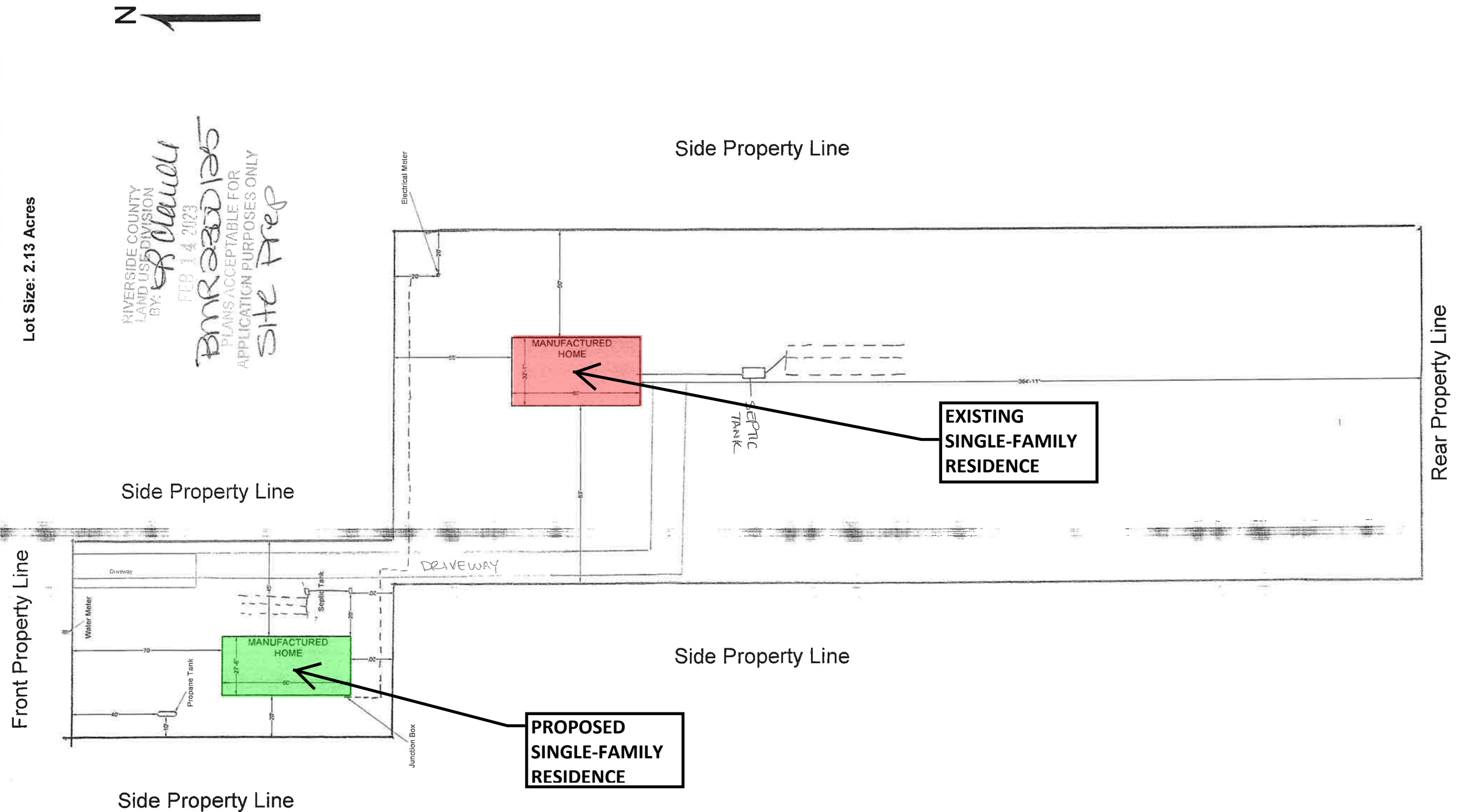




# ATTACHMENT 2 - APN 405-120-005 SITE PLAN

## Site Plan

Name: Dane & Kathleen Brickley Phone 909-367-0454  
Site Address: 38855 Vineland Street, Cherry Valley, CA. 92223  
Assessors Parcel Number: 405-120-005  
Lot Size: 2.13 Acres



ATTACHMENT 3 - APPLICATION FOR WATER SERVICE  
FOR APN 405-120-005

AR 458



BEAUMONT CHERRY VALLEY WATER DISTRICT

560 Magnolia Avenue • PO Box 2037

Beaumont, CA 92223-2258

Phone (951) 845-9581

www.bcvwd.org

☒ Will Serve Request ☐ Water Supply Assessment (SB210)

Applicant Name: Kathleen Brickley	Contact Phone # [REDACTED]
Mailing Address: [REDACTED]	Fax #:
City: [REDACTED]	E-mail: [REDACTED]
State & Zip: [REDACTED]	
Service Address: 38857 Vineland Street, Cherry Valley	
Assessor's Parcel Number (APN), Tract Map No. Parcel Map No.: 405-120-005	
Project Type: <input checked="" type="checkbox"/> Single-Family <input type="checkbox"/> Multi-Family <input type="checkbox"/> Commercial/Industrial <input type="checkbox"/> Minor Subdivision (5 lots or less) <input type="checkbox"/> Major subdivision (6+ lots) <input type="checkbox"/> Other	
Site Map Attached: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

The letter should be delivered to:

Recipient: Dane & Kathleen Brickley

[REDACTED]  
[REDACTED]  
[REDACTED]

PLEASE CHOOSE ONE:

☐ Mail (above address) ☒ E-mail  
☐ Fax ☐ Will pick up

The District reserves the right to impose terms and conditions in Will Serve Letters and/or Water Supply Assessment Reports that take into account water availability issues, conservation issues and the District's existing facilities, all of which impact the District's ability to provide service to the subject property and maintain the District's ability to meet existing water demands.

  
Applicant's Signature

06/13/2023

Date

Receipt # 01098179  
04/21/23



**Beaumont-Cherry Valley Water District  
Regular Board Meeting  
July 12, 2023**

Item 6

**STAFF REPORT**

**TO:** Board of Directors

**FROM:** Dan Jagers, General Manager

**SUBJECT:** Authorize the Expenditure of an amount Not to Exceed \$13,145 for the 2022-2023 Water Service Lateral Replacement Project (P-2750-0096) for the Replacement of Additional Services

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**Staff Recommendation**

Consider authorizing the expenditure of an amount Not to Exceed **\$13,145 (Option B)** for replacement of additional services located in Project area.

**Executive Summary**

MCC Equipment Rentals, Inc. (Contractor) has begun construction of the 2022-2023 Service Lateral Replacement Project (Project) and is progressing with the service upgrades. District staff identifies two (2) issues that have been observed during construction. The issues are as follows:

1. Maple Avenue, south of 13th Street – Existing Service Configuration and Saddles
2. 6th Street – Air Vacuum Service Lines and Other Additional Services

Additionally, the District has incurred costs associated with services which have been difficult to locate and/or are not connected according to District standards.

Based on the above issues observed by District staff, it is estimated that an additional amount of \$13,145 is needed to complete the Project in accordance with Option B identified herein.

In summary, the two options for Board consideration are as follows:

- A. **Option A:** Complete the construction of 2022-2023 Water Service Lateral Replacement Project as originally planned, in which case no additional service lateral replacements will be included. This will result in no additional fiscal impacts to the District, however leave certain services not upgraded and susceptible to issues when the City paves the street(s).
- B. **Option B:** Authorize expenditures of an amount not to exceed \$13,145 for the 2022-2023 Water Service Lateral Replacement Project to account for the reconfiguration of existing services and saddles, and replacement of additional service laterals.

**Background**

On June 7, 2022, the City announced the 2022-2023 Annual Citywide Street Rehabilitation and Maintenance Project. Of the streets identified in the City's paving project, several streets were included in the downtown Beaumont which contain services that will require replacement in the future. As discussed in previous Board meetings, the City currently has a pavement moratorium which prohibits pavement cuts into newly resurfaced or reconstructed streets.



In March 2023, District staff finalized the improvement plans for the 2022-2023 Water Service Lateral Replacement Project (Project). The Project consists of the replacement of one hundred six (106) water service lateral replacements within the following streets:

- **Laraine Drive** – Consists of the replacement of 18 existing water service laterals with District furnished 1” copper water service laterals and appurtenances including all trenching, excavation, backfill, class II base and temporary pavement repair.
- **Cyrise Lane and Sherie Court** – Consists of the replacement of 7 existing water service laterals with District furnished 1” copper water service laterals and appurtenances including all trenching, excavation, backfill, class II base and temporary pavement repair.
- **Donna Drive** – Consists of the replacement of 10 existing water service laterals with District furnished 1” copper water service laterals and appurtenances including all trenching, excavation, backfill, class II base and temporary pavement repair.
- **Maple Avenue** – Consists of the replacement of 16 existing water service laterals with District furnished 1” copper water service laterals and appurtenances including all trenching, excavation, backfill, class II base and temporary pavement repair.
- **Thirteenth Street** – Consists of the replacement of 30 water service laterals with District furnished 1” copper water service laterals and appurtenances including all trenching, excavation, backfill, class II base and temporary pavement repair.
- **Sixth Street** – Consists of the replacement of 25 water service laterals with District furnished 1” copper water service laterals and appurtenances including all trenching, excavation, backfill, class II base and temporary pavement repair.

After discussion, approval by the Board of Directors at the September 29, 2022 Board Meeting, District staff ordered materials for the Project. District staff procured the Project materials due to the long lead to that have been experienced over the last two years. As of the end of January 2023, District staff has received all materials necessary to complete construction of the Project.

### **Discussion**

On April 12, 2023, the District Board of Directors authorized the General Manager to enter into contract with the Contractor to provide labor, equipment, and testing necessary to complete the construction of the 2022-2023 Water Service Lateral Replacement Project in the amount of \$284,273 with contingencies in the amount of \$28,500, for a total authorization of \$312,773.

On May 11, 2023, District staff met with the Contractor to allow the Contractor to begin construction of the Project. Since this meeting, the Contractor has completed the replacement services on a portion of the affected streets such as, Laraine Drive, Cyrise Lane, Sherie Court, Donna Drive, Maple Avenue, and portions of Thirteenth Street. Construction started on May 24, 2023.

During the construction of the replacement of the service laterals for the affected streets, there have been additional time and materials (T&M) costs for service laterals that have been either





troublesome to locate or were not configured as originally anticipated. These T&M costs, though minor, have accumulated over time and total approximately \$11,267 consuming a portion of the originally approved \$28,500 in of contingency monies.

In addition to the incurred T&M costs, the District has identified an issue with the existing service saddles, configurations, and dissimilar metal corrosion in Maple Avenue (south of 13th Street) as well as identification of other service and air vacuum assembly laterals located within 6th Street which should be replaced for the Project to be more complete.

### **Summary**

District staff identifies Option A as proceeding with the Project as originally proposed. This proposal would not have any additional fiscal impacts on the District and District staff would utilize the remaining contingency monies to cover as many of the identified issues as possible. The originally proposed Project had not anticipated the replacement of laterals for any air vacuum assemblies on 6th Street, and the issues related to service configurations and dissimilar metals on Maple Avenue were unable to be determined prior to construction.

District staff has provided a breakdown of the existing budget for labor services and has concluded that the District could complete the Project as originally proposed. A breakdown of the current budget has been provided in Table 1, below:

**Table 1 – Option A – Originally Proposed Project**

Original Project Budget Analysis	
Description	Amount
Authorized Budget for Labor(1)	\$ 312,773.00
Costs Associated with Labor	\$ 284,273.00
Project T&M Costs (as of 6/29/2023) (2)	\$ 11,267.00
<b>Remaining Authorized Budget</b>	<b>\$ 17,233.00</b>

\*(1) As approved on the April 12th, 2023, Board Meeting

(2) Project T&M Costs includes to locate services that were not as District originally anticipated.

District staff has prepared Table 2 to define the approximate amount of funds needed to complete the Project identified as Option B, with the adjusted quantity of services and laterals on 6th Street along with service configuration repairs on Maple Avenue.



**Table 2 – Option B – Additional Expenditures**

Option B Additional Expenditures	
Description	Amount
<i>Existing Remaining Contingency</i>	<i>\$ 28,500.00</i>
Project T&M Costs (As of 6/29/2023)	\$ 11,267.00
<b>Existing Budget Subtotal</b>	<b>\$ 17,233.00</b>
Additional Work in Maple Avenue & 6th Street(1)	\$ 15,315.00
Potential Addt'l T&M	\$ 10,000.00
Contingencies (20%)	\$ 5,063.00
<b>Total Additional Expenditures Request</b>	<b>\$ 13,145.00</b>

\*(1) This value includes the costs associated with additional service lateral and air vacuum assembly laterals.

The value shown in Table 2, above, represents the additional expenditures (and contingency) to address the service lateral configuration and dissimilar metal issues observed in Maple Avenue and also the additional service laterals located within 6th Street.

A breakdown of the overall Project Budget with the additional funds defined in Table 2 have been provided in Table 3, below:



**Table 3 – Overall Project Budget Analysis**

Overall Project Budget		
Description	Option A (Original Services Only)	Option B (Includes Additional Services)
P-2750-0096 Budget (2023-2027 CIP)(1)	\$ 652,000.00	\$ 652,000.00
Approximate Cost of Materials	\$ 67,000.00	\$ 67,000.00
Contract Amount + Contingency	\$ 312,773.00	\$ 312,773.00
Miscellaneous Costs(2)	\$ 6,235	\$ 6,235
Costs for Additional Work within Maple Ave & 6th Street (from Table 2)	\$ 0.00	\$ 13,145.00
<b>Overall Project Remaining Budget</b>	<b>\$ 265,992.00</b>	<b>\$ 252,847.00</b>

\*(1) Budget Identified Funding Source: Capital Replacement Reserves

(2) Miscellaneous costs include costs for permitting, plan check fees, and costs of printing

District staff anticipates that there will be approximately \$252,847 remaining in the Budget for the 2022-2023 Water Service Lateral Replacement Project including the additional expenditures of \$13,145 to include the additional services located within the Project area.

### **Fiscal Impact**

There will be no additional fiscal impacts to the District for the 2022-2023 Water Service Lateral Replacement Project, if Option A is selected; or an additional amount not to exceed \$13,145.00 (rounded) if Option B is selected, as shown in Table 2 – Additional Expenditures to Include Service Laterals.

The estimated overall Project cost of Option A is approximately \$386,008. The estimated overall Project cost of Option B is approximately \$399,153.

Staff recommends that the Board approve Option B to include the additional work for an additional amount not to exceed \$13,145.00 (Option B) for the 2022-2023 Water Service Lateral Replacement Project.

This Project is proposed to be funded through Capital Replacement Reserves.

### **Attachments**

1. Project Location Map
2. Beaumont-Cherry Valley Water District 2023 – 2027 Capital Improvement Budget – Appendix C

Staff Report prepared by Evan Ward, Civil Engineering Assistant



# Attachment 1 - Project Location Map

See Sheet 2







## Sheet 2





## Sheet 3







Attachment 2

Beaumont-Cherry Valley Water District  
2023-2027 Capital Improvement Budget  
Appendix C  
2023 - 2027 Capital Improvement Budget Detail

Engineering Project	Footnotes	Project Begin Year	Capital Improvement Program	2023 Budget Request	2024 Budget Request	2025 Budget Request	2026 Budget Request	2027 Budget Request	5-Year Budget Total
Potable Pipeline Replacements									
P-2750-0025		2024	Maple Ave., 1st St to 3rd St	-	66,500	276,800	-	-	343,300
P-2750-0035		2025	Allegheny St., 6th to 8th	-	-	50,300	209,400	-	259,700
P-2750-0045		2025	7th St., California Ave. to Beaumont Ave.	-	-	107,300	446,400	-	553,700
P-2750-0049		2025	10th St., Palm Ave. to Michigan Ave.	-	-	53,400	222,300	-	275,700
P-2750-0050		2025	Orange Ave., 8th St to 10th st	-	-	129,800	540,000	-	669,800
P-2750-0056	(2)	2022	11th Street, Beaumont Avenue to Elm Avenue	275,500	1,145,800	-	-	-	1,421,300
P-2750-0057		2025	Magnolia Ave., 7th to 8th	-	-	39,200	163,200	-	202,400
P-2750-0058		2025	Wellwood Ave., B St north to end	-	-	10,700	44,700	-	55,400
P-2750-0066		2024	Egan Ave.-Wellwood Ave. Alley, 5th to 8th St	-	88,500	368,000	-	-	456,500
P-2750-0067		2024	Elm Ave.-Wellwood Ave. Alley, 7th St. to 5th St.	-	37,200	154,600	-	-	191,800
P-2750-0068		2024	Elm Ave., 6th to 7th	-	23,400	97,300	-	-	120,700
P-2750-0069	(1)	2017	Egan Ave-California Ave. Alley, 5th to 7th	-	-	173,500	-	-	173,500
P-2750-0070		2026	Twelfth St., Michigan Ave. to Pennsylvania Ave.	-	-	-	70,600	293,500	364,100
P-2750-0087		2025	Beaumont 5th to 6th (Abandon pipeline)	-	-	44,500	-	-	44,500
P-2750-0092	(2)	2022	Michigan Avenue, 5th Street to 6th Street	74,900	311,400	-	-	-	386,300
P-2750-0095	(2)	2022	American Avenue, 6th Street to 8th Street	818,500	-	-	-	-	818,500
P-2750-0096	(2)	2022	2022-2023 Service Replacements	652,000	-	-	-	-	652,000
P-2750-0097	(2)	2022	5th Street, California Avenue to Michigan Avenue	1,745,200	-	-	-	-	1,745,200
P-3040-0007		2025	Lincoln St. Cherry Ave to Jonathan Ave	-	-	95,100	395,500	-	490,600
P-3040-0010		2025	Jonathan Ave., Brookside Ave. to Dutton St.	-	-	305,700	1,271,500	-	1,577,200
P-3040-0019	(2)	2022	Pipeline 6A (Portion of P-3040-0019)	46,200	-	-	-	-	46,200
P-3040-0019a	(2)	2022	Pipeline 8 (Noble St. to El Monte)	86,500	-	-	-	-	86,500
P-3040-0023,24,25,26									
P-3330-0003									
P-3620-0009	(2)	2020	2020-2021 Replacement Pipelines	285,700	1,333,800	-	-	-	1,619,500
P-3040-0027	(4)	2021	Grand Ave., Jonathon Ave. to Bellflower; Cherry Valley Blvd. Bellflower to HS Village 12 in	-	1,112,500	-	-	-	1,112,500
P-3040-0027	(2)	2022	Pipeline 7 (Portion of P-3040-0027)	155,100	-	-	-	-	155,100
P-3620-0001	(2)	2021	"B" Line Upper Edgar to upper end of 20" DIP and from lower end 20" DIP to Balance line and Balance Line in Edgar Canyon	1,688,500	552,400	-	-	-	2,240,900
P-3620-0002		2024	"A" Line Upper Edgar to split at Apple Tree Lane Tract	-	487,000	2,025,500	-	-	2,512,500
P-3620-0012	(2)	2017	Ave Altejo Bella, Ave Miravilla to end of cul-de-sac	278,000	-	-	-	-	278,000
P-3620-0015	(2)	2017	Appletree Ln, B line to Oak Glen Rd	762,600	-	-	-	-	762,600
Total Potable Pipeline Replacements				6,868,700	5,158,500	3,931,700	3,363,600	293,500	19,616,000





**Beaumont-Cherry Valley Water District  
Regular Board Meeting  
July 12, 2023**

Item 7

**STAFF REPORT**

**TO:** Board of Directors

**FROM:** Dan Jagers, General Manager

**SUBJECT:** **Update: Recycled Water Program in Partnership with the City of Beaumont and San Geronio Pass Water Agency**

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**Staff Recommendation**

None. Information only.

**Executive Summary**

The purpose of this report is to provide a verbal update to the Board of Directors related to the Recycled Water Program Implantation.

**Background**

In 2019, the City of Beaumont (City) and the Beaumont-Cherry Valley Water District (District), through a 2x2 Committee, executed a Memorandum of Understanding to develop a recycled water use and purchase agreement. District staff has developed a draft Agreement for Purchase, which has been provided to the City of Beaumont for review. Recently, in an effort to ensure the best possible solution for the community, a 3x2 Committee (i.e. 3 Agency x 2 Elected) was created to include the San Geronio Pass Water Agency (SGPWA).

The 3x2 Committee consists of elected officials from the District, the City, and SGPWA and intends to coordinate a recycled water implementation program (Recycled Water Program) that maximizes the use of recycled water within the City and District service boundary. Use of recycled water would maximize the availability of high-quality local water resources and reduce the dependence on imported water.

**Discussion**

In 2022, the group hired a facilitator, Tom Holliman, and significant progress has been made toward the goal.

Mr. Holliman has produced a report, and has received some comments for recommendations and said report will be finalized and submitted as the facilitator's final report. Mr. Holliman has been tasked with facilitating discussion between the three agencies' staff members to determine what makes the most sense based on each agency's assets and to refine down who does what, respective critical path elements, and more to achieve consistent vision for Recycled Water Implementation.

A meeting has been set for the week of July 24 to determine next steps.

**Fiscal Impact**

N/A



**Beaumont-Cherry Valley Water District  
Regular Board Meeting  
July 12, 2023**

Item 8

**STAFF REPORT**

**TO:** Board of Directors

**FROM:** Dan Jagers, General Manager

**SUBJECT:** **Resolution 2023-\_\_ : Acknowledging the Review, Receipt and Acceptance of Revisions to Policy 5045: Investment of District Funds**

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**Staff Recommendation**

Review proposed revisions to Policy 5045: Investment of District Funds and Adopt Resolution 2023-\_\_, Acknowledging the Review, Receipt, and Acceptance of the District's Investment Policy.

**Executive Summary**

Policy 5045 was reviewed at the July 6, 2023 Finance and Audit Committee meeting and recommended to move forward to the full Board. Staff will point out any comments or concerns identified at that meeting by the Finance and Audit Committee Members.

**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. Proposed Resolution 2023-\_\_
2. 5045-Investment Policy, redlined
3. Resolution 2022-42
4. 5045- Investment Policy, Updated

Report prepared by Bill Clayton, Finance Manager

**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  
POLICY 5045: INVESTMENT OF DISTRICT FUNDS**

**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

## Attachment 2

### 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.

Adopted by Resolution 223-XX, Date

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

### 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.

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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;

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Adopted by Resolution 223-XX, Date

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

- 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

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

- 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.

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Adopted by Resolution 223-XX, Date



## BEAUMONT-CHERRY VALLEY WATER DISTRICT

- I. **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

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

### 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.

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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

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

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.

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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

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

### 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.

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**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.

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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

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

5045.19 Allowable Instruments per California Government Code.

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2023 <sup>2</sup> ) <sup>A</sup> APPLICABLE TO ALL LOCAL AGENCIES <sup>B</sup>			
Investment Type	Maximum Maturity <sup>C</sup>	Maximum Specified % of Portfolio <sup>D</sup>	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% <sup>E</sup>	None
Commercial Paper – Non-Pooled Funds <sup>F</sup> (under \$100,000,000 of investments)	270 days <u>or less</u>	25% of the District's money <sup>G</sup>	Highest letter and number rating by an NRSRO <sup>H</sup>
Commercial Paper – Non-Pooled Funds (min. \$100,000,000 of investments)	270 days <u>or less</u>	40% of the District's money <sup>G</sup>	Highest letter and number rating by an NRSRO <sup>H</sup>
Commercial Paper – Pooled Funds <sup>I</sup>	270 days <u>or less</u>	40% of the District's money <sup>G</sup>	Highest letter and number rating by an NRSRO <sup>H</sup>
Negotiable Certificates of Deposit	5 years	30% <sup>J</sup>	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	50% <sup>K</sup>	None
Placement Service Certificates of Deposit	5 years	50% <sup>K</sup>	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days <sup>L</sup>	20% of the base value of the portfolio	None <sup>M</sup>
Medium-Term Notes <sup>N</sup>	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% <sup>O</sup>	Multiple <sup>P,Q</sup>
Collateralized Bank Deposits <sup>R</sup>	5 years	None	None
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better <sup>R</sup>
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple <sup>S</sup>
Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund <sup>T</sup>	N/A	None	None
Supranational Obligations <sup>U</sup>	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- 2022<sup>3</sup>* published by the California Debt and Investment Advisory Commission (CDIAC).)

Adopted by Resolution 223-XX, Date

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

### 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

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

- 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

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

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 223-XX, Date



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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.

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## BEAUMONT-CHERRY VALLEY WATER DISTRICT

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.

| Adopted by Resolution 223-XX, Date

## 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:

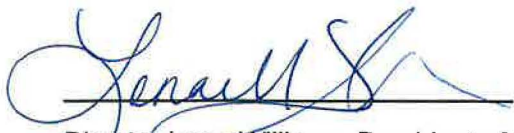
AYES: Hoffman, Covington, Slawson, Ramirez, Williams

NOES:

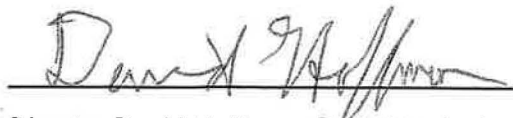
ABSTAIN:

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

## 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.

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

### 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;

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

- 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.

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- 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.

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- 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.



## BEAUMONT-CHERRY VALLEY WATER DISTRICT

### 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?

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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.

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

### 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.

# BEAUMONT-CHERRY VALLEY WATER DISTRICT

5045.19 Allowable Instruments per California Government Code.

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

## BEAUMONT-CHERRY VALLEY WATER DISTRICT

### 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.

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- 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.

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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.

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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.

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;

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- 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.

- 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?

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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.

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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.

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## 5045.19 Allowable Instruments per California Government Code.

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

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**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.

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- 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  
Board of Directors Meeting  
July 12, 2023**

**Item 9**

**STAFF REPORT**

**TO:** Board of Directors

**FROM:** Dan Jaggers, General Manager

**SUBJECT:** **California Special Districts Association (CSDA) 2023 Board Elections: Vote to Elect a Representative to the CSDA Board of Directors in the Southern Network for Seat C**

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**Recommendation:**

Choose a candidate from the list below and vote to elect a representative to the California Special District Association (CSDA) Board of Directors, Seat C for the Southern Network.

**Background**

Beaumont-Cherry Valley Water District (BCVWD) is a member of the CSDA, a non-profit organization formed to promote good governance and improved core local services through professional development, advocacy and other services for all types of independent special districts. The CSDA is governed by an 18-member Board of Directors elected from the membership in six geographic networks. BCVWD is part of the Southern Network.

**Summary**

The California Special Districts Association has requested that the Board of Directors of the Beaumont-Cherry Valley Water District submit a ballot to vote for one candidate of their choice to represent the CSDA Southern Network, Seat C. The term for this seat is two (2) years, from 2024 – 2026. There are three candidates for the seat:

1. Arlene Schafer – Costa Mesa Sanitary District
2. Albert A. Nederhood – Municipal Water District of Orange County
3. John Skerbelis – Rubidoux Community Services District

Candidate information is attached. The deadline to return the ballot is July 14.

**Fiscal Impact:** None.

**Attachments:** Candidate Information

Prepared by Lynda Kerney, Administrative Assistant



California Special  
Districts Association  
*Districts Stronger Together*

## 2023 CSDA BOARD CANDIDATE INFORMATION SHEET

The following information **MUST** accompany your nomination form and Resolution/minute order:

Name: Arlene Schafer

District/Company: Costa Mesa Sanitary District

Title: Board of Directors – Vice President

Elected/Appointed/Staff: Elected

Length of Service with District: 25 Years

1. Do you have current involvement with CSDA (such as committees, events, workshops, conferences, Governance Academy, etc.):

I served on CSDA Board of Directors and several committees including chair of the membership  
and professional development committees and served on the legislative and fiscal, and I served  
on the Alliance Executive Council. I have completed the Special District Leadership Academy,  
Good Governance Foundation workshop and I attend the annual conference and Legislative Days.

2. Have you ever been associated with any other state-wide associations (CSAC, ACWA, League, etc.):

I have been associated with the Solid Waste Association of North America (SWANA) of Southern  
California, and the Independent Special Districts of Orange County (ISDOC) and

3. List local government involvement (such as LAFCo, Association of Governments, etc.):

I am a current member of the Board of Directors for CSDA Finance Corporation, and I am the  
former Vice President of ISDOC and the former commissioner of the Orange County Local  
Formation Commission (LAFCO). I am also the former Mayor of the City of Costa Mesa.

4. List civic organization involvement:

Harbor Mesa Lions Club, Costa Mesa Chamber of Commerce, Ambassador for the City  
Costa Mesa during special events.

**\*\*Candidate Statement – Although it is not required, each candidate is requested to submit a candidate statement of no more than 300 words in length. Any statements received in the CSDA office after the nomination deadlines will not be included with the ballot.**

## **Candidate Statement**

### **Arlene Schafer Costa Mesa Sanitary District Southern Network, Seat C**

It has been an honor serving you on CSDA's Board of Directors for the past nineteen years. I have had the privilege of establishing long lasting relationships with local officials that forged an organization to become one of the leading advocacy groups in California on statewide and national issues. I am proud of my past and current board members for the accomplishments we achieved to enhance special district's visibility in the capital, as well as broadening educational opportunities to help you govern effectively and openly. There is much more important work to be done, so I humbly ask for your trust and support in re-electing me to Seat C of the Southern Network.

I believe we are approaching a year that could have an everlasting effect on the way we provide services. It is very likely the November 2024 Statewide Ballot will have Initiative 21-0042A1, which is now Initiative 1935. If approved by the voters, this initiative will significantly restrict how we fund critical services like fire, parks, libraries, sewers, water, etc. Initiative 1935 will jeopardize the ability of special districts to deliver essential services, which is why as your CSDA representative I am committed to helping defeat this deceptive and dangerous measure.

In addition to my advocacy efforts, I believe CSDA provides some of the best training and professional development programs for local government officials. I will continue serving on the Professional Development Committee to work with CSDA staff and others on making sure you continue receiving top quality workshops, seminars, and conferences. I hope I earned your trust by voting for me by **July 14, 2023**.



2023 CSDA BOARD CANDIDATE INFORMATION SHEET The following information MUST accompany your nomination form and Resolution/minute order:

Name: Albert M. Nederhood

District/Company: Municipal Water District of Orange County (MWDOC)

Title: Director

Elected/Appointed/Staff: Elected

Length of Service with District: 2 years with MWDOC, 4 years with Yorba Linda Water District as elected Board Member

1. Do you have current involvement with CSDA (such as committees, events, workshops, conferences, Governance Academy, etc.): I have attended most of the quarterly meetings for ISDOC (Independent Special Districts of Orange County) over the last 6 years. I spent 2 years working with Jim Fisler and Saundra Jacobs (both past ISDOC Presidents) to successfully revise the Special District dues structure created in 2000 to more accurately and fairly reflect revenue and dues payable to LAFCO. As part of this process I attended virtually all ISDOC Board meetings for 2 years.

2. Have you ever been associated with any other state-wide associations (CSAC, ACWA, League, etc.): Over the last 6 years I have attended most of the conferences held by the Urban Water Institute, ACWA, the Colorado River Water Users, as well as many Metropolitan Water District Board meetings.

3. List local government involvement (such as LAFCo, Association of Governments, etc.): For the 2 years that it took to initiate, revise and successfully change the LAFCO dues required of Special Districts in Orange County, I attended virtually all of the monthly OC-LAFCO meetings.

4. List civic organization involvement: I was elected twice and served on the Yorba Linda Water District Board, a Special District. I've actively participated in the WACO (Water Advisory Committee of Orange County) both in attendance and planning of the meetings.

**\*\*Candidate Statement – Although it is not required, each candidate is requested to submit a candidate statement of no more than 300 words in length. Any statements received in the CSDA office after the nomination deadlines will not be included with the ballot. Page 133 of 173 2023 BOARD OF DIRECTORS NOMINATION FORM**

**Al Nederhood Candidate Statement:**

I was introduced to CSDA in 2016 as a newly elected Director to the Yorba Linda Water District. I attended the CSDA training for new directors which opened my eyes to the responsibilities and value of Special Districts. I made friends at that training that continue on today including former YLWD Director Brooke Jones and current Director John Sears of East Orange County Water District.

Before getting involved in water issues later in life, I began my professional career as a high school teacher. I moved on to the business world including Xerox and 7-Eleven Stores as a Merchandise Manager. I was the college president for a variety of vocational colleges and ended my career as the President of a non-profit in Santa Ana.

After my 2016 election I attended ISDOC and LAFCO meetings. I became aware of the dues structure created by ISDOC in 2000. This structure, in place for 20 years, no longer represented the realities of revenue and dues. Many smaller revenue Special Districts had disproportionately large dues. By working with Director Jim Fisler from Mesa Water and

Director Saundra Jacobs of Santa Margarita Water District, we revised the 20-year-old structure into a more equitable dues arrangement that saved smaller districts tens of thousands of dollars each year.

As an elected director to two different Special Districts, first YLWD and now MWDOC, I've experienced first-hand the vital role that Special Districts have in California life, infrastructure and politics.

As the elected representative for the Southern Network, it is my commitment to work hard to support Special Districts, provide active, collegial representation focused on key issues, and listen to Special District members.

I would appreciate your vote to be the CSDA representative for the Southern Network, one of 18 members on the CSDA Board. Thank you!

Name of Candidate: Albert Nederhood

District: Municipal Water District of Orange County (MWDOC)

Mailing Address: 18700 Ward Street Fountain Valley CA 92708

Network: Southern Network (see map)

Telephone: 714-261-3964

(PLEASE BE SURE THE PHONE NUMBER IS ONE WHERE WE CAN REACH THE CANDIDATE)

Fax: \_\_\_\_\_

E-mail: anederhood@mwdoc.com

Nominated by (optional): Board of Directors for MWDOC

Return this form, a Board resolution/minute action supporting the candidate, and Candidate Information Sheet by mail or email to: CSDA Attn: Amber Phelen 1112 I Street, Suite 200 Sacramento, CA 95814 (877) 924-2732 [amberp@csda.net](mailto:amberp@csda.net)  
DEADLINE FOR RECEIVING NOMINATIONS: Northern, Sierra, Coastal and Southern Networks: April 6, 2023 at 5:00 p.m.  
Bay Area and Central Networks: April 17, 2023 at 5:00 p.m.



# **Al Nederhood**

## **MWDOC Board**

### **Elect to CSDA Board**

### **Southern Network**

### **Seat C**

#### **Professional & Personal History**

6 Years as Elected Official for Special Districts, Yorba Linda Water District (YLWD) & Municipal Water District of Orange County (MWDOC)

LAFCO dues revision through Independent Special Districts of Orange County. First revision after 20 years saving small districts thousands of dollars annually.

Heli-Hydrant sponsor, supporter creating nations first system (helicopter enabled fire suppression in wild-fire zones)

President of a Non-Profit

30 years of Senior Management Leadership positions with nationally known firms

President of an Educational Institution with \$100 million in revenue, 500 staff and 5000 students.

BA, Long Beach State  
MA, Central Michigan University

Retired, Married for 50+ years, 4 kids and 12 grandkids

#### **Why should you vote for Al Nederhood?**

Here's a sample of my history of measurable change created by active questioning and positive decision making based on the facts.

Seven years ago, I identified, initiated, and transformed an outdated LAFCO dues system on behalf of special districts in Orange County. The dues structure was developed in 2002 by ISDOC to fulfill their legal responsibility, but over time, it resulted in small districts subsidizing the large districts.

After two years of working with my fellow Special Districts, the new dues structure was unanimously approved and implemented. This effort created a balanced and proportionate LAFCO dues structure for Special Districts throughout the county, saving smaller districts with smaller operating budgets thousands of dollars each year.

As a Board Member for Yorba Linda Water District we investigated and implemented the nation's first Heli-hydrant to modernize fighting wild fires. YLWD now has two heli-hydrants with a third in development with Metropolitan Water District.

**I would appreciate your Board voting for me, Al Nederhood.**

If you want to contact me:

**Al Nederhood**

**MWDOC, Director Division One**

**[anederhood@mwdoc.com](mailto:anederhood@mwdoc.com)**

**C. 714-261-3964**





Street Address:  
18700 Ward Street  
Fountain Valley, California 92708

Mailing Address:  
P.O. Box 20895  
Fountain Valley, CA 92728-0895

(714) 963-3058  
Fax: (714) 964-9389  
[www.mwdoc.com](http://www.mwdoc.com)

Megan Yoo Schneider, P.E.  
President

Bob McVicker, P.E., D.WRE  
Vice President

Randall Crane, Ph.D.  
Director

Larry D. Dick  
Director

Al Nederhood  
Director

Karl W. Seckel, P.E.  
Director

Jeffery M. Thomas  
Director

Harvey De La Torre  
Interim General Manager

MEMBER AGENCIES

City of Brea  
City of Buena Park  
East Orange County Water District  
El Toro Water District  
Emerald Bay Service District  
City of Fountain Valley  
City of Garden Grove  
Golden State Water Co.  
City of Huntington Beach  
Irvine Ranch Water District  
Laguna Beach County Water District  
City of La Habra  
City of La Palma  
Mesa Water District  
Moulton Niguel Water District  
City of Newport Beach  
City of Orange  
Orange County Water District  
City of San Clemente  
Santa Margarita Water District  
City of Seal Beach  
Serrano Water District  
South Coast Water District  
Trabuco Canyon Water District  
City of Tustin  
City of Westminster  
Yorba Linda Water District

May 26, 2023

Mr. William Clayton  
Finance Manager  
Beaumont-Cherry Valley Water District  
560 Magnolia Ave  
Beaumont, CA 92223-2258

**Re: Support for Director Al Nederhood, CSDA Board of Directors, Southern Network Seat C**

Dear Mr. Clayton,

On behalf of the Municipal Water District of Orange County (MWD OC), it is my pleasure to share our unanimous support for Director Al Nederhood for the CSDA Board of Directors, Southern Network Seat C. MWD OC is a wholesale water supplier serving 3.2 million residents through 27 retail water agencies, making Director Nederhood uniquely qualified.

Director Nederhood brings seven years of Special District board experience as well as decades as a senior manager in the private sector to his candidacy. He willingly listens to constituents and fellow board members, and then works hard to create effective solutions. He actively engages with our local CSDA chapter, as well as CSDA and ACWA events.

Attached you will find a candidate's statement highlighting some of Director Nederhood's accomplishments. You will notice he has demonstrated his innovative thinking on behalf of special districts of all sizes which would make him an asset to the CSDA Board of Directors, bringing a fresh perspective to long-term practices.

I encourage you to share this information with your Board of Directors and that you strongly consider supporting Director Al Nederhood for the CSDA Board of Directors, Southern Network Seat C for the 2023 election. Electronic voting begins on June 5 and will continue until July 14. Please do not hesitate to contact me or Director Nederhood personally should you have any questions. His contact information can be found on the attached candidate's statement. Thank you for your consideration.

Sincerely,

Megan Yoo Schneider, M.S., P.E.  
Board President



**California Special  
Districts Association**  
*Districts Stronger Together*

2023 CSDA BOARD CANDIDATE INFORMATION SHEET The following information MUST accompany your nomination form and Resolution/minute order:

Name: Albert M. Nederhood

District/Company: Municipal Water District of Orange County (MWDOC)

Title: Director

Elected/Appointed/Staff: Elected

Length of Service with District: 2 years with MWDOC, 4 years with Yorba Linda Water District as elected Board Member

1. Do you have current involvement with CSDA (such as committees, events, workshops, conferences, Governance Academy, etc.): I have attended nearly 100% of the public meetings for ISDOC (Independent Special Districts of Orange County) over the last 6 years. I spent 2 years working with Jim Fisler and Sandra Jacobs (both past ISDOC Presidents) to successfully revise the Special District dues structure created in 2000 to more accurately and fairly reflect revenue and dues payable to LAFCO.

2. Have you ever been associated with any other state-wide associations (CSAC, ACWA, League, etc.): Over the last 6 years I have attended most of the conferences held by the Urban Water Institute, ACWA, the Colorado River Water Users, as well as many Metropolitan Water District Board meetings.

3. List local government involvement (such as LAFCo, Association of Governments, etc.): For the 2 years that it took to initiate, revise and successfully change the LAFCO dues required of Special Districts in Orange County, I attended virtually all of the monthly OC-LAFCO meetings.

4. List civic organization involvement: I was elected twice and served on the Yorba Linda Water District Board, a Special District.

**\*\*Candidate Statement – Although it is not required, each candidate is requested to submit a candidate statement of no more than 300 words in length. Any statements received in the CSDA office after the nomination deadlines will not be included with the ballot. Page 133 of 173 2023 BOARD OF DIRECTORS NOMINATION FORM**

**Al Nederhood Candidate Statement:**

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Before getting involved in water issues later in life, I began my professional career as a high school teacher. I moved on to the business world including Xerox and 7-Eleven Stores as a Merchandise Manager. I was the college president for a variety of vocational colleges and ended my career as the President of a non-profit in Santa Ana.

After my 2016 election I attended ISDOC and LAFCO meetings. I became aware of the dues structure created by ISDOC in 2000. This structure, in place for 20 years, no longer represented the realities of revenue and dues. Many smaller revenue Special Districts had disproportionately large dues. By working with Director Jim Fisler from Mesa Water and Director Sandra Jacobs of Santa Margarita Water District, we revised the 20-year-old structure into a more equitable dues arrangement that saved smaller districts tens of thousands of dollars each year.

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I would appreciate your vote to be the CSDA representative for the Southern Network, one of 18 members on the CSDA Board. Thank you!

Name of Candidate: Albert Nederhood

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Network: Southern Network (see map)

Telephone: 714-261-3964

(PLEASE BE SURE THE PHONE NUMBER IS ONE WHERE WE CAN REACH THE CANDIDATE)

Fax: \_\_\_\_\_

E-mail: anederhood@mwdoc.com

Nominated by (optional): Board of Directors for MWDOC

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DEADLINE FOR RECEIVING NOMINATIONS: Northern, Sierra, Coastal and Southern Networks: April 6, 2023 at 5:00 p.m.  
Bay Area and Central Networks: April 17, 2023 at 5:00 p.m.





# **Al Nederhood**

## **MWDOC Board**

### **Elect to CSDA Board**

### **Southern Network**

### **Seat C**

#### **Professional & Personal**

#### **History**

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30 years of Senior Management Leadership positions with nationally known firms

President of an Educational Institution with \$100 million in revenue, 500 staff and 5000 students.

BA, Long Beach State  
MA, Central Michigan University

Retired, Married for 50+ years, 4 kids and 12 grandkids

#### **Why should you vote for Al Nederhood?**

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**I would appreciate your Board voting for me, Al Nederhood.**

If you want to contact me:

**Al Nederhood**

**MWDOC, Director Division One**

**[anederhood@mwdoc.com](mailto:anederhood@mwdoc.com)**

**C. 714-261-3964**

RESOLUTION NO. 2135

RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE MUNICIPAL WATER DISTRICT OF ORANGE COUNTY  
NOMINATION OF AL NEDERHOOD  
TO THE CSDA BOARD OF DIRECTORS  
SOUTHERN NETWORK, SEAT C

WHEREAS, the California Special Districts Association (CSDA) is holding an election for its Board of Directors for the Southern Network, Seat C for the 2024-26 term; and

WHEREAS, the Municipal Water District of Orange County (MWDOC) is a voting member of CSDA and a voting member for the Southern Network, Seat C; and

WHEREAS, Director Al Nederhood has expressed interest in serving on the CSDA Board of Directors;

WHEREAS, Director Nederhood and MWDOC are aware of the commitment, expectations, and expenses associated with this position; and

WHEREAS, the Board of Directors of the Municipal Water District of Orange County believes that Al Nederhood would be an effective member of the CSDA Board.


NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Municipal Water District of Orange County does hereby nominate Director Al Nederhood to represent the Southern Network, Seat C, on the CSDA Board of Directors; and

BE IT FURTHER RESOLVED that the District Secretary is hereby directed to transmit a Resolution to CSDA, forthwith.

PASSED AND ADOPTED by the following roll call vote of the Board of Directors for the Municipal Water District of Orange County on this 15<sup>th</sup> day of March 2023.

AYES:	Directors Nederhood, Dick, McVicker, Seckel, Thomas & Yoo Schneider
NOES:	None
ABSTAIN:	None
ABSENT:	Director Crane

ATTEST:

  
\_\_\_\_\_  
Maribeth Goldsby, District Secretary  
Municipal Water District of Orange County



## 2023 CSDA BOARD CANDIDATE INFORMATION SHEET

The following information **MUST** accompany your nomination form and Resolution/minute order:

Name: John Skerbelis  
District/Company: Rubidoux Community Services DIST  
Title: Vice President  
Elected/Appointed/Staff: Elected  
Length of Service with District: 12 Years

1. Do you have current involvement with CSDA (such as committees, events, workshops, conferences, Governance Academy, etc.):

None

2. Have you ever been associated with any other state-wide associations (CSAC, ACWA, League, etc.):

None

3. List local government involvement (such as LAFCo, Association of Governments, etc.):

Past member of Riverside County Solid Waste  
Advisory Committee 7 Years

4. List civic organization involvement:

Riverside County Dept of Environmental Health  
Community Clean ups and Illegal Dumping

\*Candidacy Statement: I declare I am a qualified voter and am eligible to serve on the board of the California Special Districts Association. I am not currently serving on the board of the California Special Districts Association. I am not currently serving on the board of the California Special Districts Association. I am not currently serving on the board of the California Special Districts Association.



**Beaumont-Cherry Valley Water District  
Regular Board Meeting  
July 12, 2023**

Item 10

**STAFF REPORT**

**TO:** Board of Directors  
**FROM:** Dan Jagers, General Manager  
**SUBJECT:** Address Error Related to the City of Beaumont's Public Hearing: Sewer Rates Notices

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**Staff Recommendation:** No recommendation.

**Executive Summary**

The City of Beaumont mailed Proposition 218 notices to residents last week regarding a Public Hearing on proposed increases to sewer rates. It has come to the attention of Beaumont-Cherry Valley Water District (BCVWD) staff that a portion of these notices erroneously showed the District's 560 Magnolia Ave. as the return mailing address. The City of Beaumont, not BCVWD, oversees the Wastewater Enterprise Fund, and while the notices correctly refer residents to the City of Beaumont, the incorrectly labeled return address may confuse residents about which agency is holding the public hearing for the proposed sewer rate increases.

**Summary**

Last week, the City of Beaumont mailed out notices regarding a proposed increase to the sewer rates. Multiple residences received the Public Hearing notice with the Beaumont-Cherry Valley Water District return address instead of the City of Beaumont's mailing address.

BCVWD is not the City of Beaumont and is not currently contemplating raising rates.

BCVWD will begin messaging to advise all residents of the error and to disregard the return address. The City will also publicize the error. The District is working cooperatively with the City to identify any returned notices or Proposition 218 protest letters that may arrive at the District and provide them to the City.

All questions, concerns, and/or protests regarding the public hearing or proposed rates, should be submitted directly to the City of Beaumont, at 550 E. 6th Street or by calling 951-769-8520. To view a sample of the letters mailed to residents or to find out more information about the sewer service study and public hearing, visit: <https://beaumontca.gov/1126/Wastewater>

More information is available here: [www.beaumontca.gov/civicalerts.aspx?aid=980](http://www.beaumontca.gov/civicalerts.aspx?aid=980).

**Fiscal Impact:** None

**Attachments**

1. City of Beaumont Attention Prop 18 Notices Be Advised
2. City of Beaumont letter dated July 5, 2023





# ATTENTION: PROP 218 NOTICES BE ADVISED

## SOME NOTICES SENT OUT LAST WEEK WERE ERRONEOUSLY LABELED WITH A RETURN ADDRESS FOR THE BEAUMONT CHERRY VALLEY WATER DISTRICT

These notices were sent out by the City of Beaumont, who oversees the Wastewater Enterprise Fund. The notices correctly refer residents to the City of Beaumont, but the incorrectly labeled return address for the Beaumont Cherry Valley Water District may have confused residents about who is holding the public hearing for the proposed sewer rate increases.

If you received one of these notices, disregard the return address. All questions, concerns, and/or protests, should be submitted directly to the City of Beaumont, at 550 E. 6th Street or by calling 951-769-8520. To view a sample of the letters mailed to residents, scan the QR Code.



*Scan for more  
information or visit*

[BEAUMONTCA.GOV](https://beaumontca.gov)

[BEAUMONTCA.GOV](https://beaumontca.gov)



July 5, 2023

Beaumont Cherry Valley Water District  
ATTN: Dan Jagers, General Manager  
560 Magnolia Ave  
Beaumont, CA 92223

Dear Mr. Jagers:

*Dan*

The City of Beaumont is currently underway with a sewer rate study and Proposition 218 process. We have scheduled a public hearing on the matter at the regularly scheduled City Council meeting of August 15, 2023.

As you know, the mandated Proposition 218 process includes a written notice to all landlords and tenants impacted by any proposed rate change. The City performed this task by using in-house staff for a portion of the mailings, while also outsourcing a portion to a 3<sup>rd</sup> party vendor, in order to meet the required 45-day deadline. We have since learned that our 3<sup>rd</sup> party vendor is also a vendor of the District. By no fault of City staff, the vendor erroneously used Beaumont Cherry Valley Water District as the return sender on the envelopes for the City's notices. Fortunately, the official notice included in the mailing was precisely the same notice that was mailed directly from City offices, which directs all information about the process to the City.

On behalf of the City, I offer my sincere apology to you, your staff, and your Board for this completely avoidable error and any inconvenience this has caused you and your team. The City has swiftly provided a message via our social media outlets to inform the public of the error and are continuing to work with the 3<sup>rd</sup> party vendor on issuing correction notices.

In order to ensure a transparent process for our mutual ratepayers, I'm respectfully requesting that any returned notices or protest letters received by the District be returned to us. My staff stands ready and available to retrieve them in person from your office, if you could notify us when and if any are received.

If there is anything else that we can do to eliminate any unnecessary burden on you and your staff, please reach out to me directly. Again, my sincere apology and thank you.

Sincerely,

*Elizabeth M. Gibbs*

Elizabeth Gibbs  
City Manager



**Beaumont-Cherry Valley Water District  
Regular Board Meeting  
July 12, 2023**

Item 11

**STAFF REPORT**

**TO:** Board of Directors

**FROM:** Dan Jagers, General Manager

**SUBJECT:** Continued Review of California Drought Conditions, District Urban Water Management Plan and Water Shortage Contingency Plan, and Other Drought Response

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**Staff Recommendation:** None. Direct staff as desired.

**In the news**

**California weather: How this year ranks among the biggest rainfall years**

The Mercury News 6/30/2023

<https://www.mercurynews.com/2023/06/30/california-weather-how-this-year-ranks-among-the-all-time-biggest-rainfall-years/?share=rgotmmhseohrip3rorm>

**California's Lake Oroville Undergoes Stunning Recovery From Drought**

Lake Oroville is at full capacity, with water levels in the lake rising more than 240 feet

The Weather Channel 6/30/2023 Video

<https://weather.com/news/climate/video/californias-lake-oroville-undergoes-stunning-recovery-from-drought>

**Near-term Actions to Capture Diversions, Recharge Groundwater**

Paul Gosselin, the DWR official in charge of implementing SGMA for the state, recently held a webinar where he discussed actions to capture flood flows and recharge groundwater. To view the presentation [click here](#)

Milk Producers Council 7/6/2023

<https://www.milkproducerscouncil.org/post/near-term-actions-to-capture-diversions-recharge-groundwater>

**Newsom's infrastructure package appeases environmentalists, water agencies**

KALW Public Media 7/5/2023

<https://www.kalw.org/politics/2023-07-05/newsoms-infrastructure-package-appeases-environmentalists-water-agencies>

**Tracking California's water supplies**

Los Angeles Times 7/6/2023

<https://www.latimes.com/projects/california-drought-status-maps-water-usage/>

**Recharge Alone Won't End California's Groundwater Drought**

Groundwater sustainability will take more than one epic year, and recharging aquifers is just one piece of the puzzle

Bay Nature 7/5/2023

<https://baynature.org/2023/07/05/recharge-alone-wont-end-californias-groundwater-drought/>

## US-German Satellites Show California Water Gains After Record Winter

NASA / Jet Propulsion Laboratory / Cal Tech 6/7/2023

<https://www.jpl.nasa.gov/news/us-german-satellites-show-california-water-gains-after-record-winter>

## Colorado River Basin

## How might we save the Colorado River?

*Climate change and overuse are depleting the Colorado River and threatening the future of the American Southwest. Federal scientists estimate that the river has declined 20 percent over the last century, and they predict it will drop further if the region continues to warm.*

Colorado Public Radio 7/7/2023

<https://www.cpr.org/2023/07/05/how-might-we-save-the-colorado-river/>

## The Coming Months in the Colorado River Basin 6/15/2023

<https://waterinthewest.stanford.edu/publications/coming-months-colorado-river-basin>

## The Colorado River Flooded Chemehuevi Land. Decades Later, the Tribe Still Struggles to Take its Share of Water.

*The Chemehuevi's reservation fronts about 30 miles of the Colorado River, yet 97 percent of the tribe's water stays in the river, much of it used by Southern California cities.*

Pro Publica 7/6/2023

<https://mavensnotebook.com/2023/07/06/pro-publica-the-colorado-river-flooded-chemehuevi-land-decades-later-the-tribe-still-struggles-to-take-its-share-of-water/>

## Background

At its meeting of April 28, 2022, the Board of Directors adopted Resolution 2022-12 (amended by Resolutions 2022-18 and 2022-23), implementing water use restrictions as outlined in the Water Shortage Contingency Plan and as mandated by the State Water Resources Control Board.

Due to significant rainfall and snowfall this winter, Governor Gavin Newsom issued Executive Order N-5-23 on March 24, 2023 terminating a number of the drought restrictions in effect since 2021. Additionally, the State Water Project (SWP) allocation was increased to 100 percent.

At its meeting of April 12, 2023, the Board adopted Resolution 2023-11 rescinding the Water Shortage Contingency Plan (WSCP) Shortage Level 3 and other drought-related water use restrictions.

## Attachments

1. Reservoir Conditions – July 5, 2023
2. Snowpack Conditions – July 5, 2023
3. California Drought Monitor Map – July 4, 2023

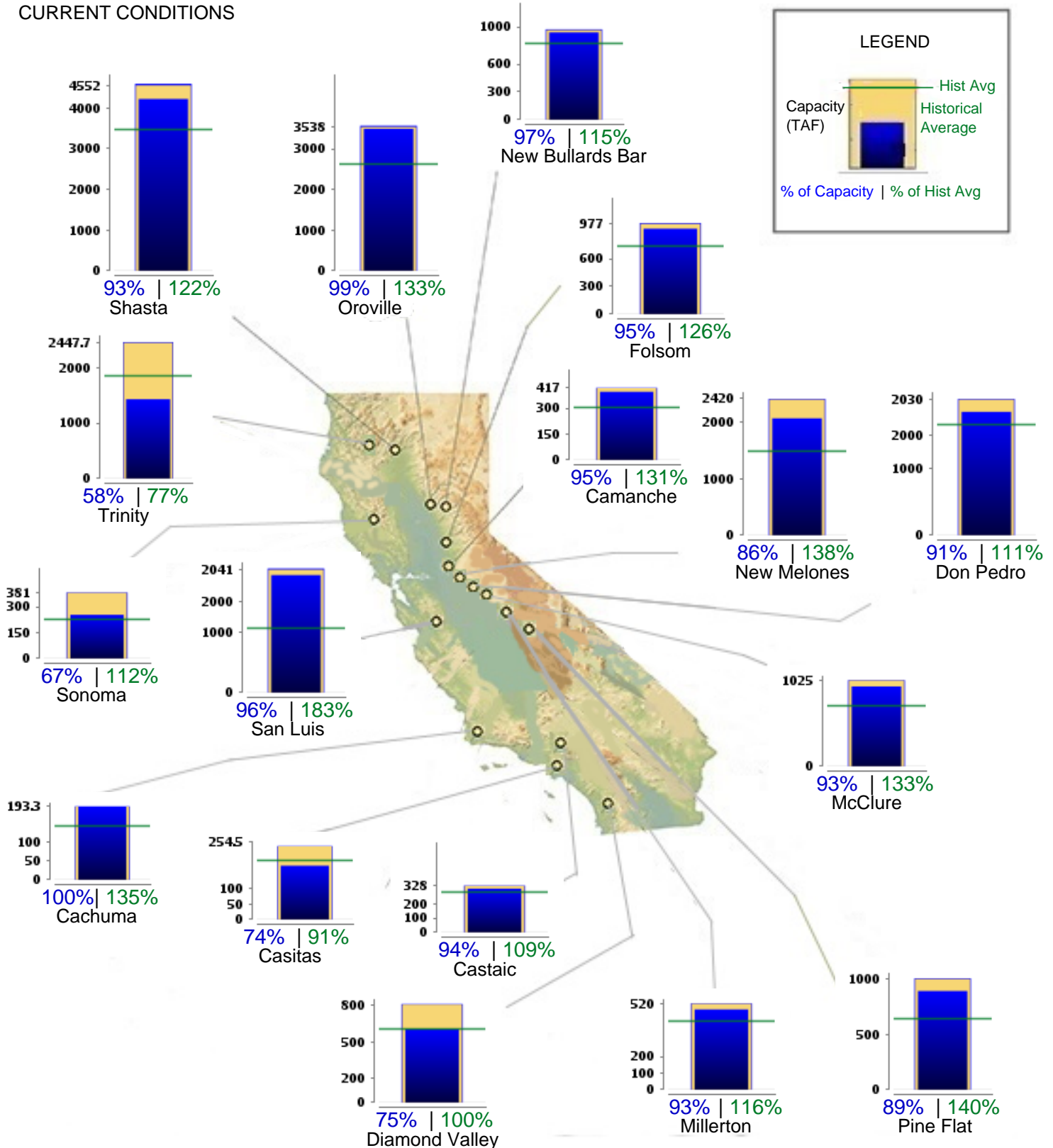


# CURRENT RESERVOIR CONDITIONS

## CALIFORNIA MAJOR WATER SUPPLY RESERVOIRS

Midnight - July 5, 2023

### CURRENT CONDITIONS







# STATEWIDE SNOW WATER CONTENT

## CURRENT REGIONAL SNOWPACK FROM AUTOMATED SNOW SENSORS

% of April 1 Average / % of Normal for This Date



NORTH	
Data as of July 5, 2023	
Number of Stations Reporting	24
Average snow water equivalent (Inches)	2.8
Percent of April 1 Average (%)	9
Percent of normal for this date (%)	643

CENTRAL	
Data as of July 5, 2023	
Number of Stations Reporting	41
Average snow water equivalent (Inches)	2.2
Percent of April 1 Average (%)	9
Percent of normal for this date (%)	409

SOUTH	
Data as of July 5, 2023	
Number of Stations Reporting	23
Average snow water equivalent (Inches)	1.4
Percent of April 1 Average (%)	7
Percent of normal for this date (%)	318

STATE	
Data as of July 5, 2023	
Number of Stations Reporting	88
Average snow water equivalent (Inches)	2.2
Percent of April 1 Average (%)	9
Percent of normal for this date (%)	346

**Statewide Average: 9% / 346%**

Data as of July 5, 2023

# U.S. Drought Monitor California

July 4, 2023

(Released Thursday, Jul. 6, 2023)

Valid 8 a.m. EDT

## Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
<b>Current</b>	71.95	28.05	4.63	0.00	0.00	0.00
<b>Last Week</b> 06-27-2023	71.88	28.12	4.63	0.00	0.00	0.00
<b>3 Months Ago</b> 04-04-2023	56.17	43.83	24.86	0.82	0.00	0.00
<b>Start of Calendar Year</b> 01-03-2023	0.00	100.00	97.93	71.14	27.10	0.00
<b>Start of Water Year</b> 09-27-2022	0.00	100.00	99.76	94.01	40.91	16.57
<b>One Year Ago</b> 07-05-2022	0.00	100.00	99.80	97.48	59.81	11.59

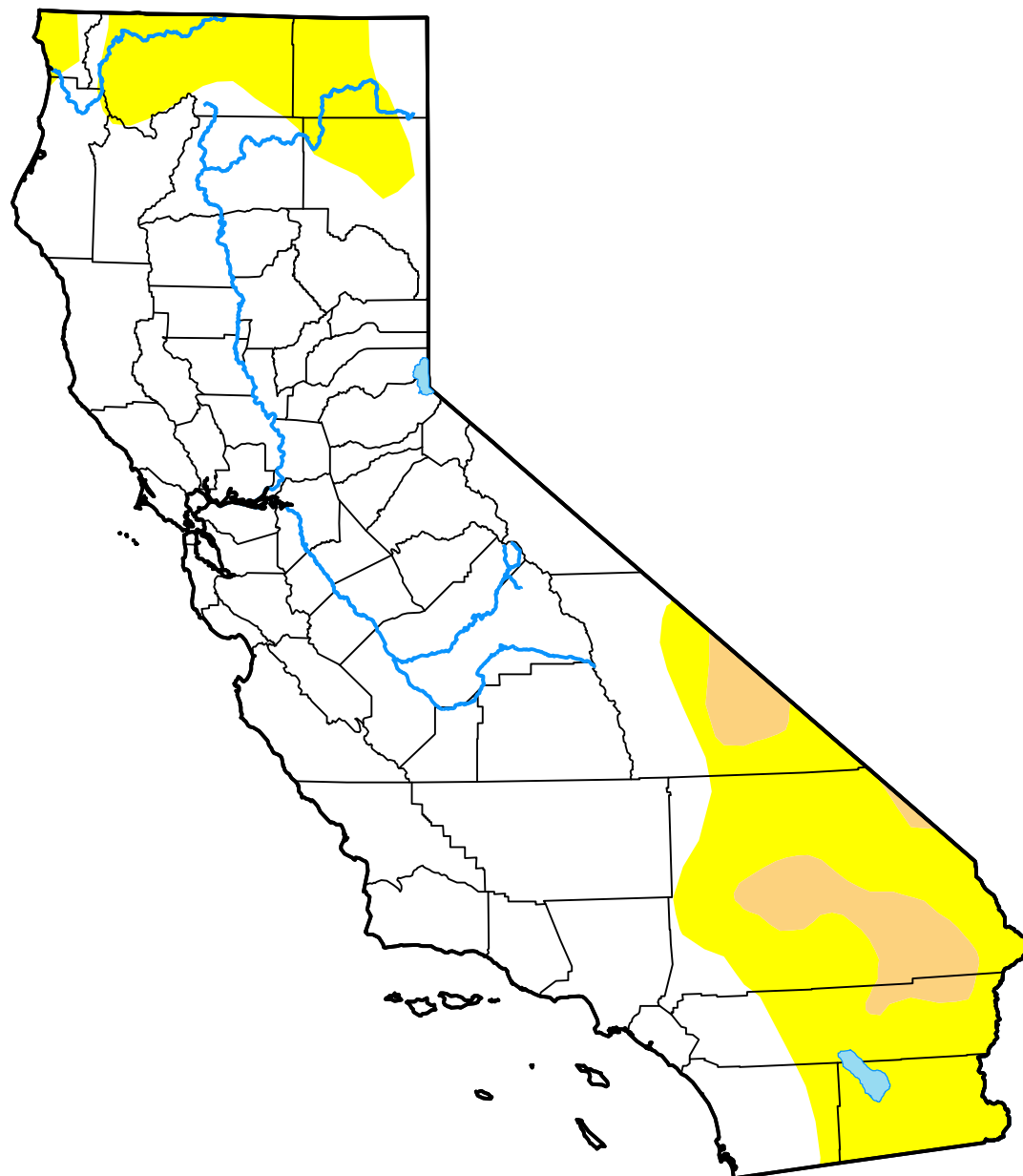
## Intensity:

 None	 D2 Severe Drought
 D0 Abnormally Dry	 D3 Extreme Drought
 D1 Moderate Drought	 D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

## Author:

Curtis Riganti  
National Drought Mitigation Center







**Beaumont-Cherry Valley Water District  
Regular Board Meeting  
July 12, 2023**

Item **12**

**STAFF REPORT**

**TO:** Board of Directors

**FROM:** Dan Jagers, General Manager

**SUBJECT:** **Consideration of Attendance at Upcoming Events and Authorization of Reimbursement and Per Diem**

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**Staff Recommendation**

Evaluate director attendance at upcoming events for possible pre-approval or approval after attendance for compensation and / or expense reimbursement pursuant to Policies 4060 and 4065 and vote to pre-approve any selected activities.

**SAMPLE MOTION:**

*I move that the Board pre-approve the attendance of all directors at these events for purposes of per diem and reimbursement of associated reasonable and necessary expenses per District policy: \_\_\_\_ (list events)*

**Background**

Event attendance is governed by BCVWD Policies and Procedures Manual Part II Policy 4060 Training, Education and Conferences, and Part II Policy 4065 Remuneration / Director Per Diem Fees. Per Government Code 53232.3(d), Directors will either prepare a written report for distribution to the Board or make a verbal report during the next regular meeting of the Board. Directors desiring to attend events not specifically enumerated and preauthorized by BCVWD policy should obtain pre-approval via vote of the Board in order to receive a per diem and/or expense reimbursement.

**Upcoming Events**

*For registration of attendance at any event, Board members should contact the Administrative Assistant.*

Activities and events that are, may already be, or can be voted as pre-approved for per diem and/or expense reimbursement for attendance:

**1 - SAVE THE DATE**

- Sept. 15 - Riverside County Water Task Force Speaker Series
- Nov. 28 – 30 – Annual ACWA Fall Conference and Expo in Indian Wells

## 2 - NEW EVENTS

DATE / TIME	EVENT A	DIRECTOR INTEREST	
Wed., July 19 2 p.m.	<b>Association of California Water Agencies Candidates Town Hall</b> ACWA members are invited to attend ACWA's first ever Candidates' Town Hall. Official candidates running for the positions of ACWA President and Vice President for the 2024 – '25 term will share their candidate statements and participate in a moderated Q&A session with ACWA members. Members may submit their questions ahead of time at registration, or during the town hall via Zoom's Q&A feature. Information about the candidates can be found at <a href="http://www.acwa.com/elections/">www.acwa.com/elections/</a> <a href="#">Click here</a> to register to attend	COVINGTON	HOFFMAN
<b>APPROVAL</b>		RAMIREZ	SLAWSON
<b>Preapproved</b> (Table A, 1)		WILLIAMS	

DATE / TIME	EVENT B	DIRECTOR INTEREST	
3 dates to choose from:  Wed., Jul 19 at noon  Tue., Jul 25 at 2 p.m.  Thu., Jul 27 At 9:30 a.m.	<b>California Water Commission Drought Strategies Workshop: Preparing for Drought in a Non-Drought Year</b> Explore ways the State can adapt to the changing hydrology and ongoing weather extremes. Following three years of severe drought, California experienced a winter of extreme wet weather. To endure the next severe drought is dependent upon making smart, preemptive water management decisions during non-drought years.  In support of Action 26.3 in California's Water Resilience Portfolio, the Commission is developing proposed strategies to protect communities and fish and wildlife during drought. At the workshops, the Commission will gather information regarding the impacts of drought on communities and species and will discuss drought strategies.  The public is encouraged to share their ideas and opinions. The Commission hopes to hear from a diverse set of participants.  <a href="#">Click here</a> to register to attend	COVINGTON	HOFFMAN
<b>APPROVAL</b>		RAMIREZ	SLAWSON
<b>REQUIRES VOTE</b>		WILLIAMS	

DATE / TIME	EVENT C	DIRECTOR INTEREST	
Tue July 25 10-11 am	<b>California Special Districts Association (CSDA) Webinar: Cal Water Commission Drought Strategy Session</b>  The California Water Commission is exploring drought strategies as part of its role in contributing to the state's Water Resilience Portfolio. Earlier this year, the Commission discussed preliminary conceptual drought strategies and Commission staff are now looking to vet these strategies with stakeholders.	COVINGTON	HOFFMAN
<b>APPROVAL</b>		RAMIREZ	SLAWSON
<b>Preapproved</b> (Table A, 6)		WILLIAMS	

DATE / TIME	EVENT D	DIRECTOR INTEREST	
Fri. Aug 11 7:30 - 9:00 am	<b>Beaumont Chamber of Commerce Breakfast</b> Speaker: TBA <b>Noble Creek Community Center – Copper Room</b> 390 W. Oak Valley Parkway, Beaumont \$25 per person / Reservation deadline: Aug 1, 2023 Please advise the Administrative Assistant 8 days in advance if you would like to attend. The breakfasts are the second Friday of each month. Speakers vary, but information is not generally available in a timely manner.	COVINGTON	HOFFMAN
<b>APPROVAL</b>		RAMIREZ	SLAWSON
<b>Preapproved</b> (Table A, 5)		WILLIAMS	

DATE / TIME	EVENT E	DIRECTOR INTEREST	
Mon-Wed Aug 28-31	<b>California Special Districts Association (CSDA) Annual Conference and Exhibitor Showcase</b> Monterey, CA  Education and networking event. Come together with special district leaders from across the state to meet with industry suppliers, hear the best in special district topics with more than 30 breakout session options, network with peers, and more at the leadership conference for special districts. (See attached brochure)	COVINGTON	HOFFMAN
APPROVAL		RAMIREZ	SLAWSON
Preapproved (Table A, 6)		WILLIAMS	
<b>Estimated cost per conference attendee (Monterey Aug 28-31)</b>			
Conference <b>registration</b> with meal package (early bird - prior to 8/5/23)		\$	675.00
<b>Hotel</b> [check in 8/28, check out 8/31 (3 nights @ \$229 +tax and fees) est.]		\$	824.40
<b>Meals</b> and incidentals (3.5 days: 3 dinners, 1 lunch (those not included with conference meal package) (US GSA Monterey per diem \$34 per dinner / \$18 lunch / \$17 breakfast)		\$	120.00
<b>Transportation</b> (driving personal vehicle 800 miles RT @ 65.5 cents mile - IRS rate)		\$	524.00
Director <b>per diem</b> (4 days @ \$260 per day)		\$	1,040.00
Estimated cost per conference attendee:		\$	<b>3,183.40</b>
<b>Transportation Alternative:</b> Airfare to/from ONT (\$250), with rental car (\$365) est.		\$	615.00

DATE / TIME	EVENT F	DIRECTOR INTEREST	
Wed-Thur. Oct 11-12 10-11 am	<b>California Special Districts Association (CSDA) Webinar: Cal Water Commission Drought Strategy Session</b> Virtual Workshop: Brown Act in an Endemic World 2 Day Event 9 am to 12 noon each day \$200	COVINGTON	HOFFMAN
<b>APPROVAL</b>		RAMIREZ	SLAWSON
<b>Preapproved</b> (Table A, 6)		WILLIAMS	

### 3 - ON CALENDAR

DATE / TIME	EVENT G	DIRECTOR INTEREST	
Fri. July 14 7:30 - 9:00 am	<b>Beaumont Chamber of Commerce Breakfast</b> Speaker: Reuben Gonzales: "Customer Acquisition and Retention"	<b>COVINGTON YES</b>	<b>HOFFMAN YES</b>
<b>APPROVAL</b>	<b>Noble Creek Community Center – Copper Room</b> 390 W. Oak Valley Parkway, Beaumont \$25 per person / Reservation deadline: May 30, 2023	<b>RAMIREZ NO</b>	<b>SLAWSON YES</b>
<b>Preapproved (Table A, 5)</b>	Please advise the Administrative Assistant 8 days in advance if you would like to attend. The breakfasts are the second Friday of each month. Speakers vary, but information is not generally available in a timely manner.	<b>WILLIAMS</b>	

DATE / TIME	EVENT H	DIRECTOR INTEREST	
Fri. Aug. 11 7:00 am – 1:00 pm	<b>Building Industry Association 17th Annual Southern California Water Conference</b> <b>Responding to Water Extremes –</b> <b>Keynote Speaker: Dr. Marty Ralph, Scripps Institute</b> Double Tree Hotel – 222 N Vineyard Ave Ontario Registration: \$125 <a href="https://www.biabuild.com/water-conference">https://www.biabuild.com/water-conference</a>	<b>COVINGTON</b>	<b>HOFFMAN</b>
<b>APPROVAL</b>		<b>RAMIREZ</b>	<b>SLAWSON YES</b>
<b>Preapproved (Table A, 6)</b>		<b>WILLIAMS YES</b>	

Consider cancellation or rescheduling of the BCVWD Aug. 24 Engineering Workshop			
DATE / TIME	EVENT I	DIRECTOR INTEREST	
August 23-25 Wed-Friday	<b>NOTE : This event conflicts with the Engineering Workshop (Aug. 24)</b> <b>Urban Water Institute's 29th Annual Water Conference</b> <b>Hyatt Regency Mission Bay, San Diego</b> \$695 Early Bird Registration The Urban Water Institute will host its Annual Water Conference August 23-25, 2023. No further details are available at the moment.	<b>COVINGTON NO</b>	<b>HOFFMAN NO</b>
<b>APPROVAL</b>		<b>RAMIREZ YES</b>	<b>SLAWSON YES</b>
<b>Approved by Board vote 3/15/23</b>		<b>WILLIAMS YES</b>	
<b>Estimated cost per conference attendee (in-person):</b>			
<b>Conference registration</b> with meal package		\$	745.00
<b>Hotel</b> [check in 8/22, check out 8/25 (3 nights @ \$314 +tax and fees) est.]*		\$	1,175.40
<b>Hotel parking</b> (\$35 per day @ 4 days)		\$	140.00
<b>Meals</b> and incidentals (4 days: 3 dinners (those not included with conference meal package) (US GSA San Diego per diem \$17 breakfast, \$18 lunch, \$34 per dinner)		\$	136.00
<b>Transportation</b> (driving personal vehicle 200 miles RT @ 65.5 cents per mile - IRS rate)		\$	131.00
<b>Director per diem</b> (4 days @ \$285 per day)		\$	1,140.00
<b>Estimated cost per conference attendee:</b>		<b>\$</b>	<b>3,467.40</b>

**4 – MISCELLANEOUS COMMUNITY EVENTS**  
**From the Communications Committee**  
***None of these events are pre-approved***

- **Summer Concerts at Stewart Park**  
July 19  
Beaumont Parks and Recreation  
<https://www.beaumontca.gov/26/Parks-Recreation>
- **Classic Car Show**  
Friday, July 14 from 5:30 p.m. to 9:30 p.m.  
650 W. Oak Valley Parkway  
Beaumont-Cherry Valley Recreation and Park District Foundation  
<https://www.bcvparks.com/2023-07-14-foundation-classic-car-show>
- **City of Beaumont Gov in the Park**  
Bringing City services to a neighborhood near you – meet with a variety of City departments and have questions answered (see attached flyer)  
From 9 a.m. to 11 a.m. on Saturdays:  
July 22 – Wildflower Park  
August 26 – Fallen Heroes Park  
September 23 – Palmer Park
- **Beaumont and Cherry Valley Town Hall with Senator Rosilicie Ochoa Bogh**  
Thursday, Aug. 24 from 6:30 to 8:30 p.m.  
1310 Oak Valley Parkway

**Fiscal Impact:**

The fiscal impact will depend on the number of directors attending an event and the event costs. Board of Directors currently utilized 49% of the budget as of June 2023.