

# ***San Geronio Pass Water Agency***

**DATE:** November 20, 2023  
**TO:** Board of Directors  
**FROM:** Lance Eckhart, General Manager  
**BY:** Tom Todd, Jr., Chief Financial Officer  
**SUBJECT: Report from the Finance and Budget Committee**

## **RECOMMENDATION**

The Board ratify the actions of the Finance and Budget Committee as listed below.

## **PREVIOUS CONSIDERATION**

The Finance and Budget Committee of the San Geronio Pass Water Agency met on October 25, 2023. During that meeting, the Committee took the following actions:

### **Accepted the following items:**

Item 5A: Payments as listed in the Check History reports for Accounts Payable and Payroll for the month of September 2023.

Item 5B: The Bank Reconciliation for September 2023.

Item 5C: The Budget Report for September 2023.

Item 5D: The Cash Reconciliation Report for September 2023

### **Approved the following item:**

Item 4A: Minutes of the September 21, 2023 meeting of the Committee

Item 5E: Payment of the Legal Invoice for September 2023.

Item 5F: The Reserve Allocation Report for September 2023.

## **BACKGROUND**

The Finance & Budget Committee reviewed the necessary financial material during this meeting and took the actions listed above.

## **ACTION**

The Board ratify the actions of the Finance and Budget Committee as listed above.

## **ATTACHMENTS**

Minutes

Check History Report

Bank Reconciliation

Budget Report

Cash Reconciliation Report

Pending Legal Invoice Report

Reserves Allocation Report

Gap Funding Report

Investment Report

**SAN GORGONIO PASS WATER AGENCY**  
**1210 Beaumont Avenue**  
**Beaumont, California 92223**  
**Minutes of the**  
**Finance and Budget Committee**  
**September 21, 2023**

THIS MEETING WAS HELD IN PERSON AND VIA ZOOM.

**Committee Members Present:** Chander Letulle, Chair  
Micky Valdivia, Member  
Robert Ybarra, Member

**Staff Present:** Tom Todd, Jr., Chief Financial Officer  
Matt Howard, Operations Manager

1. **Call to Order, Flag Salute, and Invocation:** The San Gorgonio Pass Water Agency Finance and Budget Committee meeting was called to order by Chair Chander Letulle 9:05 a.m., September 21, 2023. Mr. Letulle led the committee in the Pledge of Allegiance. Mr. Letulle gave the invocation. A quorum was present.
2. **Adjustment and/or Adoption of the Agenda.** The agenda was adopted as published.
3. **Public Comment:** None.
4. **New Business**
  - A. Ratification of Paid Invoices and Monthly Payroll for August 2023  
The Committee discussed document cameras; presentation of material at the Board meeting; presentation of vendor list and activities; and presentation of contracts and purposes.
  - B. Review of Bank Reconciliation for August 2023
  - C. Review of Budget Report for August 2023  
After review and further discussion, Mr. Valdivia moved, seconded by Mr. Ybarra, to accept Items A-C. Approval by voice vote was unanimous.
  - D. Review of Pending Legal Invoices for August 2023  
After review and discussion, Mr. Ybarra moved, seconded by Mr. Valdivia, to approve payment of the Legal Invoice. Approval by voice vote was unanimous.
  - E. Cabazon Gap Funding Report  
The Committee reviewed the Cabazon Gap Funding Report. No action necessary.
5. **Announcements**
  - A. Finance and Budget Committee Meeting, October 19, 2023 at 9:00 a.m.

**6. Adjournment**

The Finance and Budget Committee of the San Geronio Pass Water Agency was adjourned by Mr. Letulle at 10:06 a.m.

***Draft - Subject to Committee Approval***

Chander Letulle, Committee Chair

# ***San Geronio Pass Water Agency***

**DATE:** October 19, 2023  
**TO:** Finance and Budget Committee  
**FROM:** Lance Eckhart, General Manager  
**BY:** Tom Todd, Jr., Chief Financial Officer  
**SUBJECT: Summary of Recommended Actions**

## **RECOMMENDATION**

Recommendations for Finance and Budget Committee actions:

Item A: The Committee **accept** payments as listed in the Check History reports for Accounts Payable and Payroll for the month of September 2023.

Item B: The Committee **accept** the Bank Reconciliation for September 2023.

Item C: The Committee **accept** the Budget Report for September 2023.

Item D: The Committee **accept** the Cash Reconciliation Report for September 2023.

**Motion: The Committee accept items A-D.**

Item E: The Committee **approve** payment of the Legal Invoice for September 2023.

Item F: The Committee **approve** the Reserve Allocation Report for September 2023.

**Motion: The Committee approve items E-F.**

## **BACKGROUND**

The Finance & Budget Committee reviews the necessary financial material during this meeting and will present its findings at the next regular Board meeting.

## **ACTION**

The Committee take the above listed actions.

**San Gorgonio Pass Water Agency**  
**Check History Report**  
September 1 through September 30, 2023

ACCOUNTS PAYABLE
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Date	Number	Name	Amount
9/5/2023	121054	ACWA BENEFITS	1,062.00
9/5/2023	121055	CONTROL TEMP, INC.	99.00
9/5/2023	121056	THE FERGUSON GROUP	6,000.00
9/5/2023	121057	FOSTER & FOSTER	2,500.00
9/5/2023	121058	KOFF & ASSOCIATES, INC	1,050.00
9/5/2023	121059	MACRO COMMUNICATIONS	862.50
9/5/2023	121060	STANDARD INSURANCE COMPANY	697.88
9/5/2023	121061	UNLIMITED SERVICES	350.00
9/5/2023	121062	UNDERGROUND SERVICE ALERT	25.75
9/5/2023	121063	WASTE MGT CORPORATE SERVICES	128.17
9/12/2023	121064	EARTH SCIENCE LABORATORIES	419.66
9/12/2023	121065	ERNST & YOUNG LLP	1,237.00
9/12/2023	121066	THE FERGUSON GROUP	2,500.00
9/12/2023	121067	FRONTIER COMMUNICATIONS	302.10
9/12/2023	121068	LENITY TECHNOLOGY	1,946.12
9/19/2023	121069	BEAUMONT-CHERRY VALLEY WATER DISTRICT	320.05
9/19/2023	121070	CALIMESA CHAMBER OF COMMERCE	150.00
9/19/2023	121071	CITY OF BEAUMONT	1,216.67
9/19/2023	121072	CV STRATEGIES	2,443.63
9/19/2023	121073	GOPHER PATROL	60.59
9/19/2023	121074	MATTHEW PISTILLI LANDSCAPE SERVICES	2,564.40
9/19/2023	121075	NIGRO & NIGRO	10,000.00
9/19/2023	121076	PROVOST & PRITCHARD	2,239.40
9/19/2023	121077	SAN BERNARDINO VALLEY MUNI WATER DISTRICT	166,975.44
9/19/2023	121078	SOUTHERN CALIFORNIA EDISON	36.93
9/19/2023	121079	VALLEY OFFICE EQUIPMENT, INC.	349.19
9/19/2023	121080	WEAVER GRADING	4,493.50
9/19/2023	121081	WELLS FARGO ELITE CREDIT CARD	18,248.36
9/19/2023	121082	ZANJERO WATER CONSULTING	20,940.00
9/22/2023	121083	CITY OF VENTURA	2,181,803.98
9/2/2023	900740	EMPLOYMENT DEVELOPMENT DEPARTMENT	2,171.26
9/2/2023	900741	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	11,412.29
9/2/2023	900742	CALPERS RETIREMENT	8,927.59
9/2/2023	900743	CAL PERS RETIREMENT - SIP-457	3,650.00
9/2/2023	900744	PAYCHEX	236.70
9/2/2023	900746	KEVIN D. WALTON	372.00
9/2/2023	900745	LAWRENCE R. SMITH	128.38
9/16/2023	900747	EMPLOYMENT DEVELOPMENT DEPARTMENT	2,202.54
9/16/2023	900748	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	11,750.63
9/16/2023	900749	CALPERS RETIREMENT	8,927.59
9/16/2023	900750	CAL PERS RETIREMENT - SIP-457	3,650.00
9/16/2023	900751	PAYCHEX	172.50
9/16/2023	900752	MICHAEL R. VALDIVIA	40.61
9/19/2023	900753	CALPERS HEALTH	9,982.42

**San Gorgonio Pass Water Agency**  
**Check History Report**  
**September 1 through September 30, 2023**

**ACCOUNTS PAYABLE (CON'T)**

Date	Number	Name	Amount
9/24/2023	900754	EMPLOYMENT DEVELOPMENT DEPARTMENT	392.03
9/24/2023	900755	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	1,173.01
9/24/2023	900756	PAYCHEX	138.90
9/29/2023	900757	DEPARTMENT OF WATER RESOURCES	11,156,410.00
TOTAL ACCOUNTS PAYABLE CHECKS			13,652,760.77

**PAYROLL**

Date	Number	Name	Amount
9/1/2023	802582	EMMETT G. CAMPBELL	3,178.17
9/1/2023	802583	RONALD A. DUNCAN	2,586.21
9/1/2023	802584	LANCE E. ECKHART	6,079.44
9/1/2023	802585	MATTHEW E. HOWARD	4,782.03
9/1/2023	802586	CHERYLE M. STIFF	2,947.69
9/1/2023	802587	SCOTT W. TIRRELL	463.34
9/1/2023	802588	THOMAS W. TODD, JR.	4,932.35
9/1/2023	802589	MICHAEL R. VALDIVIA	2,693.70
9/1/2023	802590	ROEBERT G. YBARRA	1,401.20
9/15/2023	802591	EMMETT G. CAMPBELL	3,178.17
9/15/2023	802592	LANCE E. ECKHART	6,079.43
9/15/2023	802593	MATTHEW E. HOWARD	4,782.04
9/15/2023	802594	CHANDER P. LETULLE	2,693.70
9/15/2023	802595	LAWRENCE R. SMITH	2,693.70
9/15/2023	802596	CHERYLE M. STIFF	2,947.68
9/15/2023	802597	SCOTT W. TIRRELL	463.32
9/15/2023	802598	THOMAS W. TODD, JR.	4,932.36
9/15/2023	802599	KEVIN D. WALTON	2,574.87
9/21/2023	802600	CHERYLE M. STIFF	1,075.16
9/21/2023	802601	THOMAS W. TODD, JR.	5,152.64
TOTAL PAYROLL			65,637.20
TOTAL DISBURSEMENTS FOR SEPTEMBER 2023			13,718,397.97

**NOTES**

Check and expenditure series numbers:

- 121xxx      Accounts payable checks
- 802xxx      Payroll direct deposits to employees
- 900xxx      Electronic Funds Transfers

SAN GORGONIO PASS WATER AGENCY  
New Vendors List  
October 2023

Vendor - Name and Address	Expenditure Type
Yuba City 1201 Civic Center Blvd, Yuba City, CA 95993	Purchased water
Water Education for Latino Leaders 930 Colorado Blvd Bldg #1, Los Angeles, CA 90041	Water Education Training



**SAN GORGONIO PASS WATER AGENCY  
BANK RECONCILIATION  
September 30, 2023**

BANK BALANCE - CHECKING ACCOUNT - September 30, 2023 \$ 506,377.49

LESS: OUTSTANDING CHECKS

CHECK NUMBER	AMOUNT	CHECK NUMBER	AMOUNT
121070	150.00		
	<u>150.00</u>		<u>-</u>

TOTAL OUTSTANDING CHECKS (150.00)

BALANCE PER **GENERAL LEDGER** - September 30, 2023 \$ 506,227.49

BALANCE PER **GENERAL LEDGER** AT END OF PRIOR MONTH ( + ) \$ 429,911.83

CASH RECEIPTS FOR CURRENT MONTH ( + ) 794,713.63

CASH DISBURSEMENTS FOR CURRENT MONTH

ACCOUNTS PAYABLE ( - )	Checks	(2,431,022.32)	
ACCOUNTS PAYABLE ( - )	ACHs	<u>(11,221,738.45)</u>	(13,652,760.77)
PAYROLL ( - )	Prior Month: 16th-EOM	(29,064.13)	
PAYROLL ( - )	This Month: 1st-15th	(30,345.27)	
PAYROLL ( - )	Supplemental	<u>(6,227.80)</u>	(65,637.20)

TRANSFERS FROM LAIF ( + ) 13,000,000.00

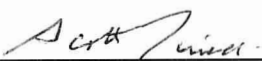
TRANSFERS TO LAIF ( - ) -

TRANSFER TO CAMP ( - ) -

TRANSFER FROM CAMP ( + ) -

BALANCE PER **GENERAL LEDGER** September 30, 2023 \$ 506,227.49

REPORT PREPARED BY:

  
\_\_\_\_\_  
Scott Tirrell

10/13/23  
\_\_\_\_\_  
Date

**SAN GORGONIO PASS WATER AGENCY  
DEPOSIT RECAP  
FOR THE MONTH OF SEPTEMBER 2023**

<u>DATE</u>	<u>RECEIVED FROM</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<b>DEPOSIT TO CHECKING ACCOUNT</b>			
9/11/23	CABAZON WATER DIST.	GAP FUNDING REIMBURSEMENT	794,713.63
		TOTAL FOR SEPTEMBER 2023	794,713.63

San Geronio Pass Water Agency  
Budget Highlights

September 2023

General Fund

Revenue:

Invoices for water deliveries for July and August were sent in September. Payments have been received in October and will be reflected in next month's budget report.

Disbursements:

Overall, disbursements are within budget this month. The main items that look over budget are items that are spent irregularly throughout the year, like accounting and auditing, and sponsorships. Directors' Travel and Education is currently over budget; this is another item that fluctuates throughout the year depending on conferences and events that directors attend.

No additional expense is expected for SAWPA Regional Projects for the rest of the year.

Consigned – SWP Support Fund

Revenue:

Interest income is currently fluctuating due to the unsteady investment market.

Debt Service Fund

Revenue:

Tax revenue is expected in November and December.

Disbursements:

SWC dues have been paid, and no additional payment is expected for the rest of the fiscal year. For Water Transfers, the payment to Ventura Water was made in September; additional payments are not expected at this time. For State Water Contract Payments, the large EBX payment was made in September, so while this item will appear over-budget, it is following the expected schedule of payments.

Gap Funding Program

The Deposit recap shows a deposit from Cabazon Water District, which was a receivable from FY 22-23, so will not show up on the Budget Report for FY23-24. The Gap Funding Report shows a receipt from Cabazon Water District for \$9,787.96, which has reduced CWD's liability to the Agency. The check was received in October, so will appear in the October budget report available in November.

**SAN GORGONIO PASS WATER AGENCY  
BUDGET REPORT FOR FY 2023-24  
FOR THE THREE MONTHS ENDING ON SEPTEMBER 2023**

		FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024				
		1	2	3	4	5
		ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>GENERAL FUND</b>						
<b>GENERAL FUND - INCOME</b>					Remaining %	75%
1	WATER SALES	7,800,000		7,800,000	0.00	-100.0%
2	TAX REVENUE	11,800,000		11,800,000	0.00	-100.0%
3	INTEREST	130,000		130,000	17,586.98	-86.5%
4	GOV'T CONTRIBUTIONS, GRANT REVENUE	50,000		50,000	0.00	-100.0%
5	OTHER MISCELLANEOUS INCOME	10,000		10,000	595.44	-94.0%
6	<b>TOTAL GENERAL FUND INCOME</b>	<b>19,790,000</b>	<b>0</b>	<b>19,790,000</b>	<b>18,182.42</b>	<b>-99.9%</b>
<b>GENERAL FUND - EXPENSES</b>						
<b>COMMODITY PURCHASE</b>						
10	PURCHASED WATER FOR DELIVERY	9,100,000		9,100,000	1,422,959.00	84.4%
11	PURCHASED WATER FOR BANKING (FUTURE SALE)	2,000,000		2,000,000	0.00	100.0%
12	<b>TOTAL COMMODITY PURCHASE</b>	<b>11,100,000</b>	<b>0</b>	<b>11,100,000</b>	<b>1,422,959.00</b>	<b>87.2%</b>
<b>SALARIES AND EMPLOYEE BENEFITS</b>						
15	SALARIES	630,000		630,000	111,707.21	82.3%
16	PAYROLL TAXES	63,000		63,000	9,577.71	84.8%
17	PAYROLL SERVICE	5,000		5,000	1,040.40	79.2%
18	RETIREMENT	135,000		135,000	21,777.81	83.9%
19	OTHER POST-EMPLOYMENT BENEFITS (OPEB)	75,000		75,000	20,030.08	73.3%
20	HEALTH INSURANCE	80,000		80,000	14,616.47	81.7%
21	ACWA BENEFITS	10,000		10,000	1,990.28	80.1%
22	DISABILITY INSURANCE	6,000		6,000	802.09	86.6%
23	WORKERS COMPENSATION INSURANCE	5,000		5,000	0.00	100.0%
24	SGPWA STAFF MEDICAL REIMBURSEMENT	10,000		10,000	835.48	91.6%
25	EMPLOYEE EDUCATION	4,000		4,000	0.00	100.0%
26	<b>TOTAL SALARIES AND EMPLOYEE BENEFITS</b>	<b>1,023,000</b>	<b>0</b>	<b>1,023,000</b>	<b>182,377.53</b>	<b>82.2%</b>

**SAN GORGONIO PASS WATER AGENCY  
BUDGET REPORT FOR FY 2023-24  
FOR THE THREE MONTHS ENDING ON SEPTEMBER 2023**

		FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024				
		1	2	3	4	5
		ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>GENERAL FUND - EXPENSES</b>						
	<b>ADMINISTRATIVE AND PROFESSIONAL SERVICES</b>				Remaining %	75%
30	DIRECTOR EXPENDITURES					
31	DIRECTORS FEES	264,000		264,000	30,055.62	88.6%
32	DIRECTORS TRAVEL AND EDUCATION	50,000		50,000	21,133.39	57.7%
33	DIRECTORS MEDICAL REIMBURSEMENT	46,000		46,000	372.00	99.2%
	OFFICE EXPENDITURES					
35	OFFICE EXPENSE	20,000		20,000	2,745.86	86.3%
36	POSTAGE	1,000		1,000	0.00	100.0%
37	TELEPHONE	10,000		10,000	1,482.47	85.2%
38	UTILITIES	8,000		8,000	413.82	94.8%
	SERVICE EXPENDITURES					
40	COMPUTER, WEBSITE AND PHONE SUPPORT	50,000		50,000	9,535.83	80.9%
41	GENERAL MANAGER AND STAFF TRAVEL	25,000		25,000	5,076.85	79.7%
42	INSURANCE AND BONDS	35,000		35,000	5,327.65	84.8%
43	ACCOUNTING AND AUDITING	23,000		23,000	10,000.00	56.5%
44	DUES AND ASSESSMENTS	45,000		45,000	14,768.00	67.2%
45	OTHER PROFESSIONAL SERVICES	75,000		75,000	16,967.29	77.4%
46	PUBLIC INFORMATION	60,000		60,000	3,880.18	93.5%
47	BANK CHARGES	1,000		1,000	0.00	100.0%
48	MISCELLANEOUS EXPENSES	2,000		2,000	0.00	100.0%
	MAINTENANCE AND EQUIPMENT EXPENDITURES					
50	TOOLS PURCHASE AND MAINTENANCE	3,000		3,000	103.14	96.6%
51	MAINTENANCE AND REPAIRS - VEHICLE	10,000		10,000	1,921.97	80.8%
52	MAINTENANCE AND REPAIRS - BUILDING	30,000		30,000	7,070.20	76.4%
53	MAINTENANCE AND REPAIRS - FIELD	40,000		40,000	6,981.86	82.5%
54	CONTRACT OPERATIONS AND MAINTENANCE	220,000		220,000	0.00	100.0%
55	WATER TREATMENT EXPENSE	130,000		130,000	6,149.60	95.3%
	COUNTY EXPENDITURES					
57	LAFCO COST SHARE	9,000		9,000	8,282.94	8.0%
58	ELECTION EXPENSE	0		0	0.00	
59	TAX COLLECTION CHARGES	52,000		52,000	0.00	100.0%
60	<b>TOTAL ADMINISTRATIVE AND PROFESSIONAL SERVICES</b>	<b>1,209,000</b>	<b>0</b>	<b>1,209,000</b>	<b>152,268.67</b>	<b>87.4%</b>

**SAN GORGONIO PASS WATER AGENCY  
BUDGET REPORT FOR FY 2023-24  
FOR THE THREE MONTHS ENDING ON SEPTEMBER 2023**

		FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024				
		1	2	3	4	5
		ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>GENERAL FUND - EXPENSES</b>						
<b>CONSULTING AND ENGINEERING SERVICES</b>					Remaining %	75%
<b>PLANS &amp; CONSTRUCTION</b>						
65	INFRASTRUCTURE PLAN - Phase 2	25,000		25,000	166.60	99.3%
66	BACKBONE INFRASTRUCTURE STUDY AND DESIGN	150,000		150,000	0.00	100.0%
67	BUNKER HILL BANKING AND RECOVERY PROGRAM	75,000		75,000	0.00	100.0%
68	CALIMESA AREA RECHARGE	250,000		250,000	0.00	100.0%
69	SMALL SYSTEM ASSISTANCE PROGRAM	150,000		150,000	0.00	100.0%
70	SIGNAGE AND FRONTAGE BROOKSIDE EAST	100,000		100,000	0.00	100.0%
<b>OTHER PROJECTS</b>						
72	WATER BANKING INVESTIGATIONS	100,000		100,000	0.00	100.0%
73	SAN GORGONIO GSA	50,000		50,000	0.00	100.0%
74	YUCAIPA GSA VERBENIA GSA	10,000		10,000	0.00	100.0%
75	FLUME MONITORING AND SUPPORT	30,000		30,000	0.00	100.0%
<b>STUDIES AND REPORTS</b>						
77	FINANCIAL MODELING	70,000		70,000	0.00	100.0%
78	USGS STUDIES AND MONITORING	250,000		250,000	0.00	100.0%
79	INFRASTRUCTURE AND EASEMENT INVENTORY	75,000		75,000	0.00	100.0%
80	DISCHARGE PERMIT	25,000		25,000	0.00	100.0%
81	WATER PORTFOLIO	125,000		125,000	34,815.00	72.1%
82	LOCAL SUPPLIES	50,000		50,000	762.80	98.5%
83	LOCAL RECHARGE FEASIBILITY STUDIES	700,000		700,000	8,325.00	98.8%
84	UWMP SUPPORT AND ANNUAL REPORT COMPLETION	25,000		25,000	0.00	100.0%
85	STRATEGIC PLAN UPDATE	20,000		20,000	0.00	100.0%
<b>GENERAL ENGINEERING SERVICES</b>						
87	AGENCY ENGINEER	250,000		250,000	0.00	100.0%
88	GRANT SUPPORT SERVICES	75,000		75,000	19,000.00	74.7%
89	FEDERAL - STATE ADVOCATE	30,000		30,000	0.00	100.0%
90	SAWPA REGIONAL PROJECTS	36,000		36,000	29,071.05	19.2%
91	GENERAL ENGINEERING, CEQA, EIR, ETC	150,000		150,000	0.00	100.0%
92	<b>TOTAL CONSULTING AND ENGINEERING SERVICES</b>	<b>2,821,000</b>	<b>0</b>	<b>2,821,000</b>	<b>92,140.45</b>	<b>96.7%</b>

**SAN GORGONIO PASS WATER AGENCY  
BUDGET REPORT FOR FY 2023-24  
FOR THE THREE MONTHS ENDING ON SEPTEMBER 2023**

		FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024				
		1	2	3	4	5
		ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>GENERAL FUND - EXPENSES</b>						
					Remaining %	75%
	<b>LEGAL SERVICES</b>					
98	LEGAL SERVICES	150,000		150,000	22,304.73	85.1%
99	<b>TOTAL LEGAL SERVICES</b>	150,000	0	150,000	22,304.73	85.1%
	<b>CONSERVATION AND EDUCATION</b>					
102	SCHOOL EDUCATION PROGRAMS	45,000		45,000	0.00	100.0%
103	ADULT EDUCATION AND SOCIAL MEDIA	10,000		10,000	0.00	100.0%
104	SPONSORSHIPS	6,000		6,000	1,995.00	66.8%
105	CONSERVATION, EDUCATION AND PUBLIC RELATIONS	20,000		20,000	0.00	100.0%
106	<b>TOTAL CONSERVATION AND EDUCATION</b>	81,000	0	81,000	1,995.00	97.5%
	<b>MAJOR AND CAPITAL EXPENDITURES</b>					
109	BUILDING AND EQUIPMENT					
110	BUILDING	50,000		50,000	0.00	100.0%
112	FURNITURE AND OFFICE EQUIPMENT	25,000		25,000	0.00	100.0%
113	OTHER EQUIPMENT	20,000		20,000	0.00	100.0%
114	SITES RESERVOIR	2,800,000		2,800,000	0.00	100.0%
116	<b>TOTAL MAJOR AND CAPITAL EXPENDITURES</b>	2,895,000	0	2,895,000	0.00	100.0%
118	<b>TRANSFERS TO OTHER FUNDS</b>			0		
120	<b>TOTAL GENERAL FUND EXPENSES</b>	19,279,000	0	19,279,000	1,874,045.38	90.3%
122	<b>GENERAL FUND NET INCOME YTD</b>	511,000	0	511,000	-1,855,862.96	

**SAN GORGONIO PASS WATER AGENCY  
BUDGET REPORT FOR FY 2023-24  
FOR THE THREE MONTHS ENDING ON SEPTEMBER 2023**

						FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024				
						1	2	3	4	5
						ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>CONSIGNED - SWP SUPPORT FUND</b>										
						Remaining % 75%				
<b>CONSIGNED - SWP SUPPORT FUND - INCOME</b>										
<b>INCOME</b>										
130	UNITARY TAX REVENUE ALLOCATED		6,600,000			6,600,000		0.00		-100.0%
131	INTEREST		15,000			15,000		12,091.05		-19.4%
132	OTHER INCOME		0			0		0.00		
133	<b>TOTAL SWP SUPPORT FUND INCOME</b>		<b>6,615,000</b>		<b>0</b>	<b>6,615,000</b>		<b>12,091.05</b>		<b>-99.8%</b>
<b>CONSIGNED - SWP SUPPORT FUND - EXPENSES</b>										
<b>EXPENDITURES</b>										
139	TAX COLLECTION CHARGES		16,000			16,000		0.00		100.0%
140	OTHER EXPENSES		0			0		0.00		
141	<b>TOTAL SWP SUPPORT FUND EXPENSES</b>		<b>16,000</b>		<b>0</b>	<b>16,000</b>		<b>0.00</b>		<b>100.0%</b>
143	<b>TRANSFERS TO OTHER FUNDS</b>									
145	<b>CONSIGNED - SWP SUPPORT FUND NET INCOME YTD</b>		<b>6,599,000</b>		<b>0</b>	<b>6,599,000</b>		<b>12,091.05</b>		



**SAN GORGONIO PASS WATER AGENCY  
BUDGET REPORT FOR FY 2023-24  
FOR THE THREE MONTHS ENDING ON SEPTEMBER 2023**

		FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024				
		1	2	3	4	5
		ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>DEBT SERVICE FUND</b>						
<b>DEBT SERVICE FUND - INCOME</b>					Remaining %	75%
<b>INCOME</b>						
153	TAX REVENUE	26,100,000		26,100,000	0.00	-100.0%
154	INTEREST	460,000		460,000	80,240.60	-82.6%
155	CONTRIBUTIONS - GOVERNMENT	0		0	0.00	
156	DWR CREDITS - BOND COVER, OTHER	3,100,000		3,100,000	243.00	-100.0%
157	<b>TOTAL DEBT SERVICE FUND INCOME</b>	<b>29,660,000</b>	<b>0</b>	<b>29,660,000</b>	<b>80,483.60</b>	<b>-99.7%</b>
<b>DEBT SERVICE FUND - EXPENSES</b>						
<b>EXPENSES</b>						
161	SALARIES	425,000		425,000	82,795.74	80.5%
162	PAYROLL TAXES	30,000		30,000	5,066.70	83.1%
163	BENEFITS	220,000		220,000	25,562.17	88.4%
164	LEGAL FEES	0		0	0.00	
165	UTILITIES	11,000		11,000	678.14	93.8%
166	ENGINEERING, MAINTENANCE, CONSULTING	200,000		200,000	2,243.47	98.9%
167	SWC AUDIT	7,000		7,000	3,089.00	55.9%
168	SWC CONTRACTOR DUES	51,000		51,000	51,064.00	-0.1%
169	EBX CONTRACT OPERATIONS	200,000		200,000	0.00	100.0%
170	DELTA CONVEYANCE FACILITY AUTHORITY	30,000		30,000	0.00	100.0%
171	WATER TRANSFERS	2,500,000		2,500,000	2,181,803.98	12.7%
172	STATE WATER CONTRACT PAYMENTS	26,000,000		26,000,000	12,151,359.00	53.3%
173	TAX COLLECTION CHARGES	130,000		130,000	0.00	100.0%
174	<b>TOTAL DEBT SERVICE FUND EXPENSES</b>	<b>29,804,000</b>	<b>0</b>	<b>29,804,000</b>	<b>14,503,662.20</b>	<b>51.3%</b>
176	<b>TRANSFERS FROM RESERVES</b>			0.00	0.00	
178	<b>DEBT SERVICE NET INCOME YTD</b>	<b>-144,000</b>	<b>0</b>	<b>-144,000</b>	<b>-14,423,178.60</b>	

**SAN GORGONIO PASS WATER AGENCY  
BUDGET REPORT FOR FY 2023-24  
FOR THE THREE MONTHS ENDING ON SEPTEMBER 2023**

FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024				
1	2	3	4	5
ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget

GAP FUNDING PROGRAM						
<b>GAP FUNDING PROGRAM - INCOME</b>						
185	CABAZON WATER DISTRICT #1	1,000,000		1,000,000	0.00	100.0%
186				0		
187				0		
188				0		
189				0		
190				0		
191	<b>TOTAL INCOME</b>	1,000,000	0	1,000,000	0.00	
<b>GAP FUNDING PROGRAM - EXPENSES</b>						
194	CABAZON WATER DISTRICT #1	500,000		500,000	105,533.66	78.9%
195				0		
196				0		
197				0		
198				0		
199				0		
200	<b>TOTAL EXPENSE</b>	500,000	0	500,000	105,533.66	78.9%
202	<b>GAP FUNDING PROGRAM NET BALANCE YTD</b>	500,000	0	500,000	-105,533.66	

**NOTES**

In the 'Over/Under Budget' column, the highlighted percentage changes from red to black depending on:

For Income:	less income than budgeted- under budget
	more income that budgeted - over budget
For Expenses:	less spent than budgeted - under budget
	more spent than budgeted - over budget

## San Gorgonio Pass Water Agency

### List of Some Acronyms and Vendors and Their Functions

Acronym	Name and Function	Version 230921
ACWA	Association of California Water Agencies	Affinity organization that provides conferences, training, lobbying and insurance services
ACWA		for water agencies in California
ACWA JPIA	ACWA Joint Powers Insurance Agency	Designation for payments made for property, liability and workers compensation insurance
ACWABE	ACWA Benefits	Designation for dental and life insurance
ALWEAS	Albert Webb Associates	Provides engineering consulting services
BBK	Best Best & Krieger	Provides legal counsel
BCVWD	Beaumont-Cherry Valley Water District	Provides retail water service in Beaumont
CalPERS	California Public Employees Retirement System	Provides retirement and health insurance services for public agencies in California
CAMP	California Asset Management Plan	Financial entity that advises and manages investments for public agencies in California
COBRA	Consolidated Omnibus Budget Reconciliation Act	Designation for continued health coverage
CONTEM	Control Temp, Inc.	Provides building maintenance for heating and air conditioning
DUCCLE	Ducking Clean	Provides building maintenance for outside cleaning - gutters and solar panels
DWR	Department of Water Resources	Branch of the California government that is responsible for managing the SWP
EBX	East Branch Extension	Infrastructure from East Branch of SWP to SGPWA service area
ERSC	Engineering Services of Southern California	Provides engineering consulting services
ESRI	ESRI	Provides mapping services
GSA	Groundwater Sustainability Act	or Groundwater Sustainability Agency
GSP	Groundwater Sustainability Plan	
HCN	HCN Bank	Local regional bank; formerly the Bank of Hemet
HdL Coren & Cone		Provide tax revenue consulting services.
HOX	Homeowners Exemption	
IERCD	Inland Empire Resources Conservation District	Special District that provides conservation education
LAFCO	Local Agency Formation Commission	Branch of Riverside County government; reviews district and agency formation
LAIF	Local Agency Investment Fund	Financial organization sponsored by California for investments of surplus money
LAMMA	Local Agency Money Market Account	
MAPILA	Matthew Pistilli Landscape Services	Provides landscape and gardening services
OAP	Off-Aqueduct Power	DWR invoice for specific facilities that are not directly part of the SWP aqueduct
OPEB	Other Post-Employment Benefits	
PPIC	Public Policy Institute of California	Think tank on issues in California
PROPRI	Provost & Pritchard	Provides engineering and other consulting services

San Gorgonio Pass Water Agency

List of Some Acronyms and Vendors and Their Functions

Acronym	Name and Function	Version 230921
RC	Riverside County	
RDV	Redevelopment	
SBE	State Board of Equilization	
SCADA	Supervisory Control and Data Acquisition	
SRJP	Sites Reservoir Joint Powers Authority	Joint powers authority formed to construct and manage Sites Reservoir
STAINS	Standard Insurance Company	Disability insurance provider
SWC	State Water Contractors	Affinity organization representing districts and agencies that have a water supply
SWC		contract with the state of California
SWP	State Water Project	System of reservoirs, aqueducts, and pump stations that distributes water throughout
SWP		the state of California; governed by agreements called water supply contracts
UNIVAR	Univar Solutions, Inc.	Provides EarthTec solution for water treatment
UWMP	Urban Water Management Plan	
YTD	Year to Date	

**BASED ON UNAUDITED  
FY 22-23 AMOUNTS**

**SAN GORGONIO PASS WATER AGENCY  
CASH RECONCILIATION REPORT  
FY 2023-24**

**FOR THE THREE MONTHS ENDING ON SEPTEMBER 30, 2023**

**RESTRICTED - DEBT SERVICE FUND**

BEGINNING BALANCE - JULY 1, 2023			
RESERVE FOR STATE WATER PROJECT		<u>68,068,603</u>	
DEBT SERVICE ACTIVITY			
DEBT SERVICE DEPOSITS			
PROPERTY TAX - DEBT SERVICE DEPOSITS		0	
INTEREST INCOME		80,241	
DWR REFUNDS		243	
CHANGE IN RECIEVABLES AND MARKET VALUES		958,158	
DEBT SERVICE DISBURSEMENTS		<u>-14,503,662</u>	
<b>ENDING DEBT SERVICE FUND BALANCE</b> -----	<b>September 30, 2023</b>	<u>54,603,582</u>	<u>54,603,582</u>

**UNRESTRICTED - GENERAL FUND**

BEGINNING BALANCE - JULY 1, 2023			<u>14,762,366</u>
GENERAL FUND ACTIVITY			
GENERAL FUND DEPOSITS			
WATER SALES		0	
PROPERTY TAX - GENERAL PURPOSE DEPOSITS		0	
INTEREST INCOME		17,587	
OTHER INCOME		595	
CHANGE IN RECIEVABLES AND MARKET VALUES		2,225,537	
GENERAL FUND DISBURSEMENTS			
CHANGE IN LIABILITIES		-1,098,161	
CHANGE IN CAPITAL ASSETS		-8,325	
OPERATING EXPENDITURES		<u>-1,865,720</u>	
<b>ENDING GENERAL FUND BALANCE</b> -----	<b>September 30, 2023</b>	<u>14,033,880</u>	<u>14,033,880</u>

**UNRESTRICTED- CONSIGNED SWP SUPPORT FUND**

BEGINNING BALANCE - JULY 1, 2023			<u>10,611,016</u>
CONSIGNED FUND ACTIVITY			
PROPERTY TAX DEPOSITS		0	
INTEREST INCOME		12,091	
CONSIGNED FUND EXPENDITURES		0	
<b>ENDING CONSIGNED SWP FUND BALANCE</b> -----	<b>September 30, 2023</b>	<u>10,623,107</u>	<u>10,623,107</u>

<b>TOTAL CASH</b> -----	<b>September 30, 2023</b>		<u>79,260,569</u>
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**LOCATION OF CASH** ----- **September 30, 2023**

PETTY CASH	100
CASH IN WELLS FARGO CHECKING ACCOUNT	506,227
HCN LOCAL AGENCY MONEY MARKET ACCOUNT	495,744
LOCAL AGENCY INVESTMENT FUND	1,725,720
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) - LIQUIDITY	16,809,771
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP) - PFM INVESTMENTS	59,723,006

<b>TOTAL CASH</b> -----	<b>September 30, 2023</b>		<u>79,260,569</u>
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**SAN GORGONIO PASS WATER AGENCY  
CASH RECONCILIATION SUMMARY REPORT  
FY 2023-24  
BY QUARTER**

	SEP 30, 23	DEC 31, 23	MAR 31, 24	JUN 30, 24
<b><u>RESTRICTED - DEBT SERVICE FUND</u></b>				
BEGINNING BALANCE - JULY 1, 2022				
RESERVE FOR STATE WATER PROJECT	68,068,603			
DEBT SERVICE ACTIVITY				
DEBT SERVICE DEPOSITS				
PROPERTY TAX - D. S. DEPOSITS	0			
INTEREST INCOME	80,241			
DWR REFUNDS	243			
CHANGES IN RECIEVABLES + MARKET VALUES	958,158			
DEBT SERVICE DISBURSEMENTS	-14,503,662			
<b>ENDING DEBT SERVICE FUND BALANCE</b>	<b>54,603,582</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>UNRESTRICTED - GENERAL FUND</u></b>				
BEGINNING BALANCE - JULY 1, 2022	14,762,366			
GENERAL FUND ACTIVITY				
GENERAL FUND DEPOSITS				
WATER SALES	0			
PROPERTY TAX - GENERAL DEPOSITS	0			
INTEREST INCOME	17,587			
OTHER INCOME	595			
CHANGES IN RECIEVABLES + MARKET VALUES	2,225,537			
GENERAL FUND DISBURSEMENTS	0			
CHANGE IN LIABILITIES	-1,098,161			
CHANGE IN CAPITAL ASSETS	-8,325			
OPERATING EXPENDITURES	-1,865,720			
<b>ENDING GENERAL FUND BALANCE</b>	<b>14,033,880</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>UNRESTRICTED - CONSIGNED SWP SUPPORT FUND</u></b>				
BEGINNING BALANCE - JULY 1, 2022	10,611,016			
CONSIGNED FUND ACTIVITY				
PROPERTY TAX DEPOSITS	0			
INTEREST INCOME	12,091			
CONSIGNED FUND EXPENDITURES	0			
<b>ENDING CONSIGNED FUND BALANCE</b>	<b>10,623,107</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>TOTAL CASH - END OF QUARTER</u></b>	<b>79,260,569</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>LOCATION OF CASH AND INVESTMENTS</u></b>				
PETTY CASH	100			
CASH IN WELLS FARGO CHECKING ACCOUNT	506,227			
CASH IN HCN L A M M A	495,744			
LOCAL AGENCY INVESTMENT FUND	1,725,720			
CA ASSET MNGMNT PRGRM - LIQUIDITY	16,809,771			
CA ASSET MNGMNT PRGRM - PRM INVESTMENTS	59,723,006			
<b><u>TOTAL - END OF QUARTER</u></b>	<b>79,260,569</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SAN GORGONIO PASS WATER AGENCY**

**LEGAL INVOICES  
ACCOUNTS PAYABLE INVOICE LISTING**

<u>VENDOR</u>	<u>INVOICE NBR</u>	<u>COMMENT</u>	<u>AMOUNT</u>
BEST, BEST & KRIEGER	230930	LEGAL SERVICES SEPTEMBER 2023	8,663.06

TOTAL PENDING INVOICES FOR APPROVAL OCTOBER 2023

8,663.06

**BASED ON UNAUDITED  
FY 22-23 AMOUNTS**

**SAN GORGONIO PASS WATER AGENCY  
RESERVE ALLOCATION REPORT  
FY 2023-24**

**FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023**

	JUN 30, 23	SEP 30, 23	DEC 31, 23	MAR 31, 24	JUN 30, 24
<b>RESTRICTED</b>					
<b>STATE WATER CONTRACT FUND</b>	68,068,603	54,603,582			
<b>UNRESTRICTED</b>					
<b>GENERAL FUND</b>					
OPERATIONS	1,500,000	1,500,000			
NEW INFRASTRUCTURE		7,372,655			
Adjustments		-728,486			
Additions					
Expenditures					
Ending Balance	7,372,655	6,644,169			
ADDITIONAL WATER		4,339,711			
Adjustments					
Additions					
Expenditures					
Ending Balance	4,339,711	4,339,711			
RATE STABILIZATION					
Previous Balance	150,000	150,000			
Expenditures					
Ending Balance	150,000	150,000			
REPLACEMENTS	1,250,000	1,250,000			
UNEXPECTED LEGAL SERVICES	150,000	150,000			
<b>SUB-TOTAL GENERAL FUND</b>	14,762,366	14,033,880	0	0	0
<b>CONSIGNED SWP FUND</b>	10,611,016	10,611,016	10,623,107	10,623,107	7,353,127
Additions		12,091			
Expenditures					
Ending Balance	10,611,016	10,623,107	10,623,107	10,623,107	7,353,127
<b>TOTAL UNRESTRICTED RESERVES</b>	25,373,382	24,656,987	10,623,107	10,623,107	7,353,127
<b>TOTAL RESERVES</b>	93,441,985	79,260,569	10,623,107	10,623,107	7,353,127
<b>CASH LOCATION</b>					
Petty Cash	100	100	100	100	100
Wells Fargo Checking Account	372,163	506,227	642,728	495,024	372,163
HCN Bank LAMMA	494,511	495,744	493,237	493,397	494,511
LAIF	16,291,876	1,725,720	14,072,791	16,972,791	16,291,876
CAMP - Liquidity	16,580,561	16,809,771	0	0	16,580,561
CAMP - PFM - Long-Term	59,702,775	59,723,006	59,059,445	60,188,498	59,702,775
<b>TOTAL CASH</b>	93,441,985	79,260,569	74,268,301	78,149,810	93,441,985



San Gorgonio Pass Water Agency  
 Gap Funding Program  
 Cabazon Water District Tracking  
 Report Date: October 11, 2023

Current Balance: 95,745.70 (CWD owes us)

Payments Made to CWD: 1,284,221.36

Payments Received from CWD: 1,188,475.66

Approximate Project Cost: 1,700,000.00

Approximate Remaining Amount: 400,000.00

**Payments Made**

Date	Request Amount	Paid Date	Check #
9/13/22	75,583.32	9/20/22	120650
11/17/22	27,699.45	11/21/22	120724
2/27/23	279,168.30	3/6/23	120844
4/26/23	796,236.63	5/4/23	120913
8/1/23	105,533.66	8/29/23	121053

**Reimbursements Received**

Date	Rec'd Amount	Check #
11/7/22	42,465.59	25301
1/10/23	33,117.73	25424
1/10/23	5,600.75	25425
2/7/23	22,098.70	25488
5/8/23	1,304.00	25667
6/23/23	1,523.00	25774
7/18/23	277,864.30	25848
9/11/23	794,713.63	25934
10/10/23	9,787.96	26002



# San Geronio Pass Water Agency

## Investment Performance Review For the Quarter Ended September 30, 2023

### Client Management Team

Sarah Meacham, Managing Director  
Richard Babbe, CCM, Senior Managing Consultant  
Jeremy King, Key Account Manager  
Rachael Miller, Client Consultant

### PFM Asset Management LLC

633 W 5th St., 25th Floor  
Los Angeles, CA 90071  
213-415-1699

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Stronger than expected growth, supported by a resilient consumer
  - ▶ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
  - ▶ Continued creation of new jobs by the labor market, albeit at a moderating pace



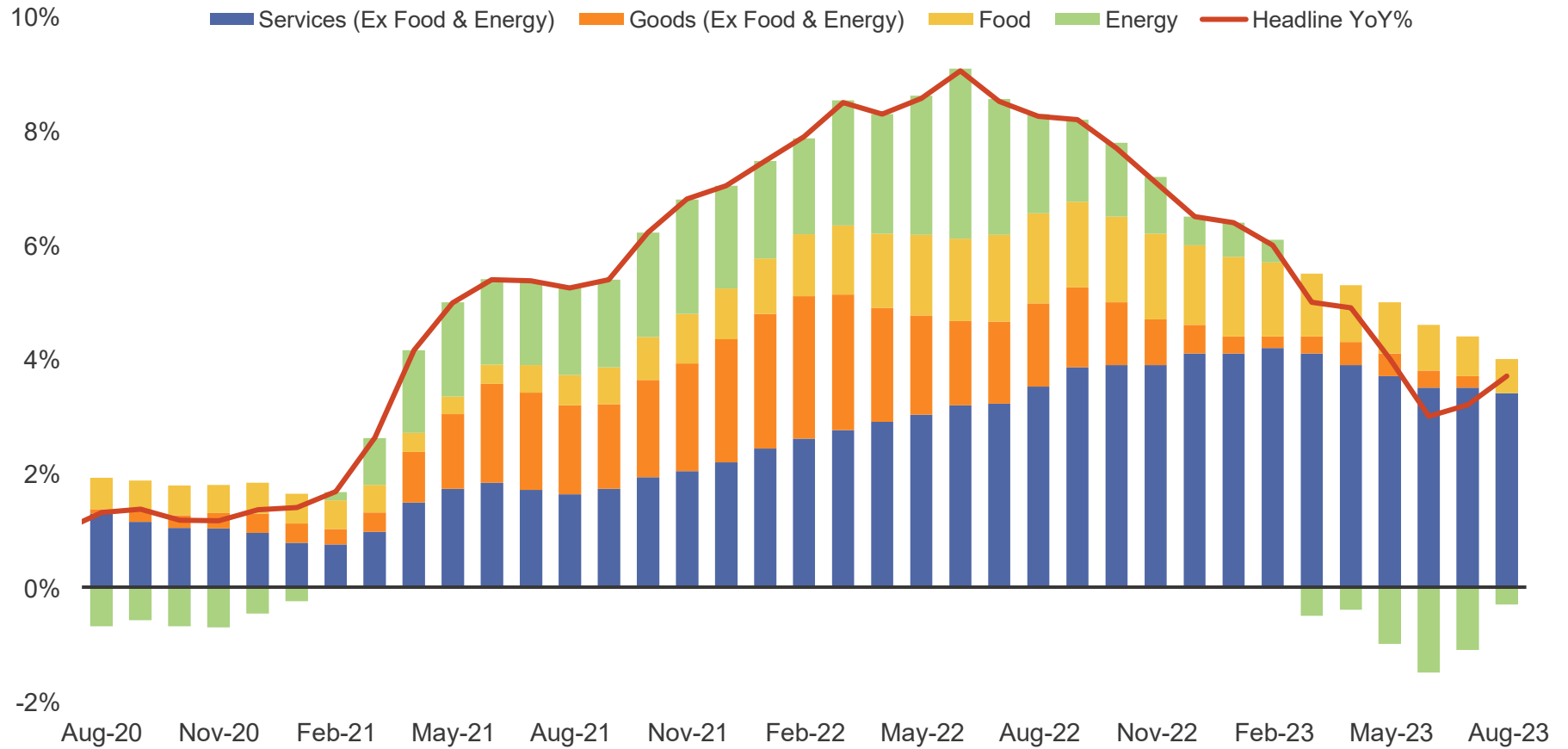
- ▶ Fed pauses again in rate hike campaign
  - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
  - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
  - ▶ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



- ▶ Interest rates reached their highest levels since 2006-7
  - ▶ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
  - ▶ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
  - ▶ The next concern is the annual federal budget process and potential for a government shutdown

## Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

### Factors Contributing to the Consumer Price Index (CPI YoY)

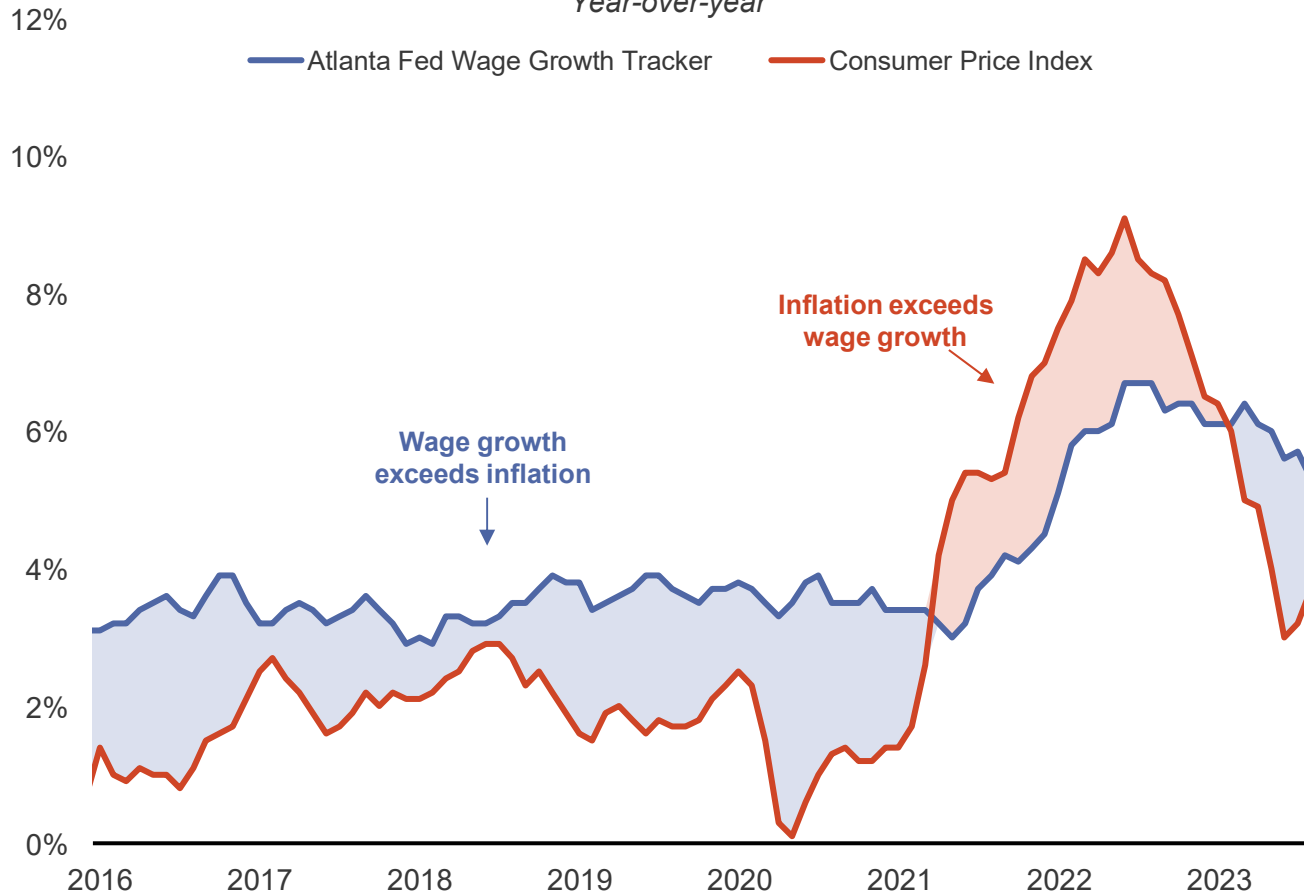


Source: Bloomberg, as of August 2023.

## Wages Have Caught Up to Inflation Once Again

### Wage Growth vs. Inflation

Year-over-year



### Labor Market Stats

**Unemployment Rate (Sept.)** 3.8%

*Peaked during COVID at 14.7%*

**Excess Job Openings (Sept.)** 3 mil.

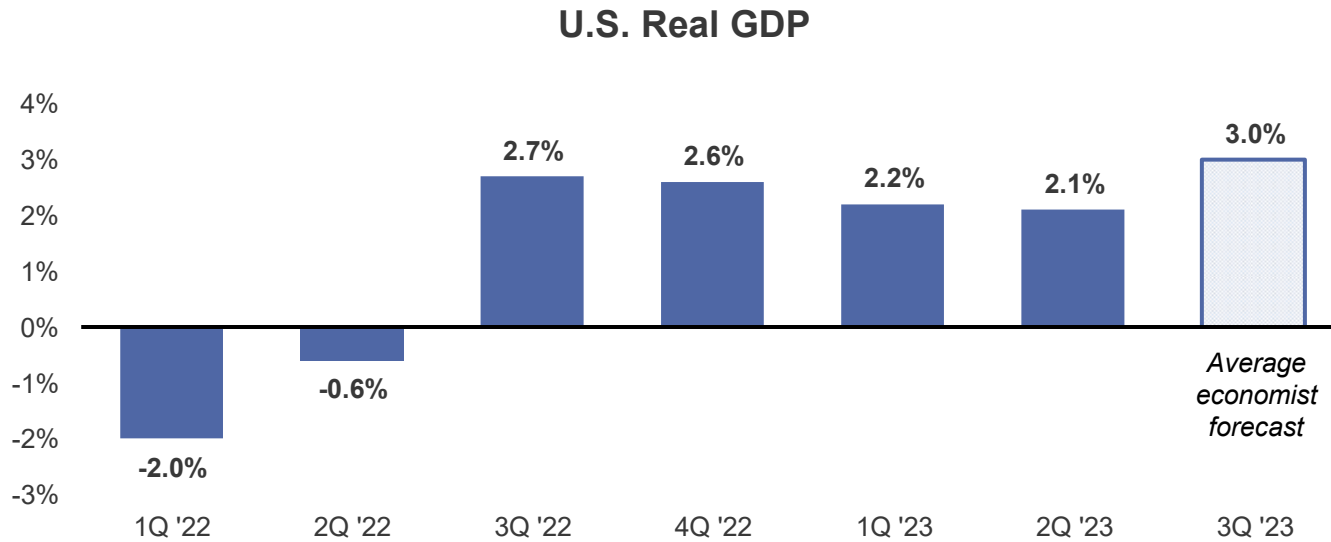
*For each unemployed worker, there are approximately 1.5 job openings*

**Nonfarm Payrolls (Sept.)** 336,000

*Although the pace has declined, the economy continues to create jobs at a healthy pace*

Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

## GDP Remains Surprisingly Robust



### GDP Contributors

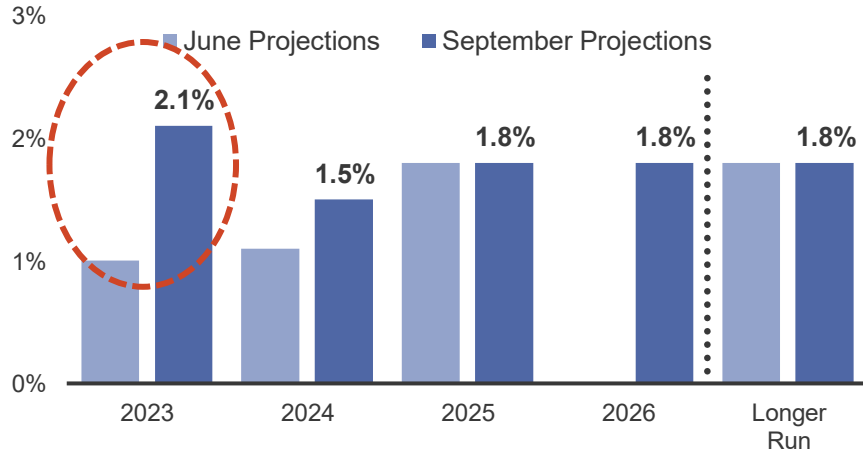
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
<b>Real GDP</b>	<b>-2.0%</b>	<b>-0.6%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.1%</b>
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

The U.S. Consumer has been the backbone of economic growth; historically being the largest contributor

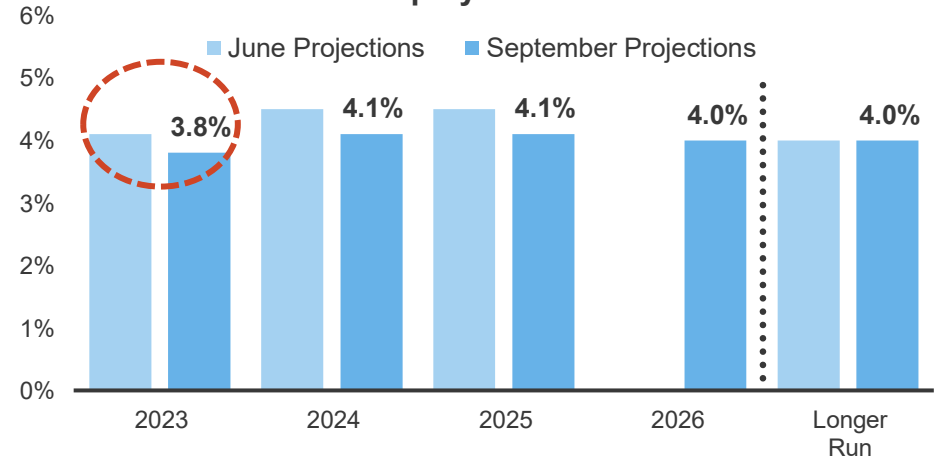
Source: St. Louis Federal Reserve Economic Data, Bureau of Economic Analysis. Average economist forecast sourced from Bloomberg.

## The Fed's Protections for Growth and Employment Were More Upbeat

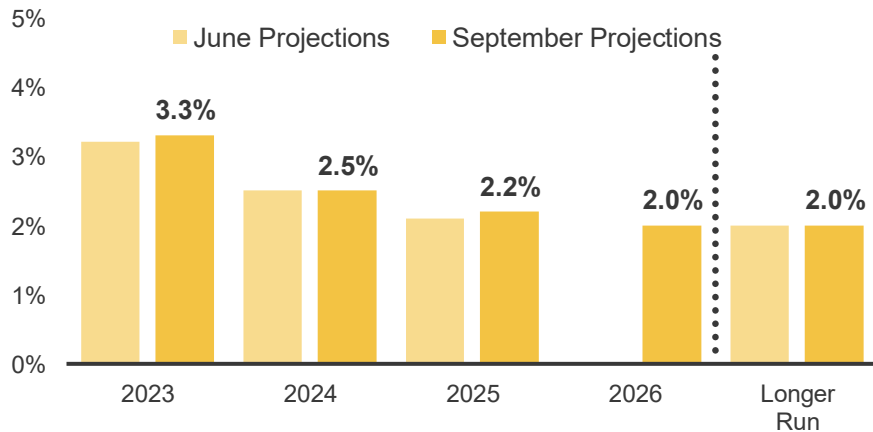
### Change in Real GDP



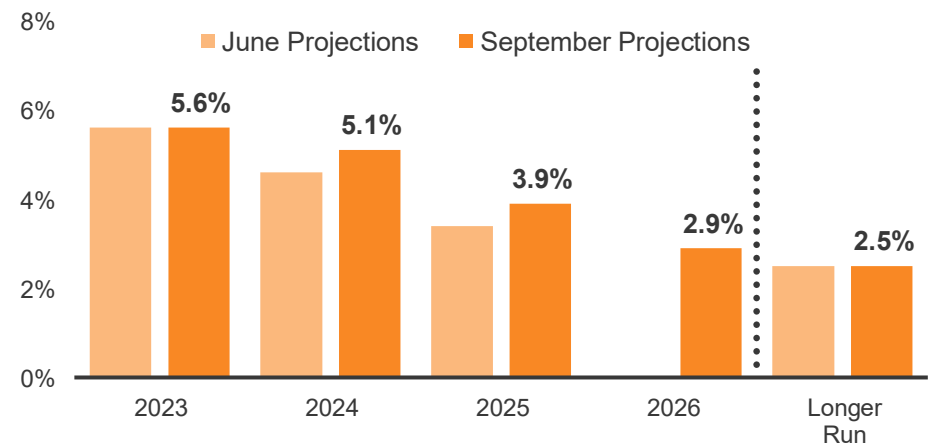
### Unemployment Rate



### PCE Inflation



### Federal Funds Rate

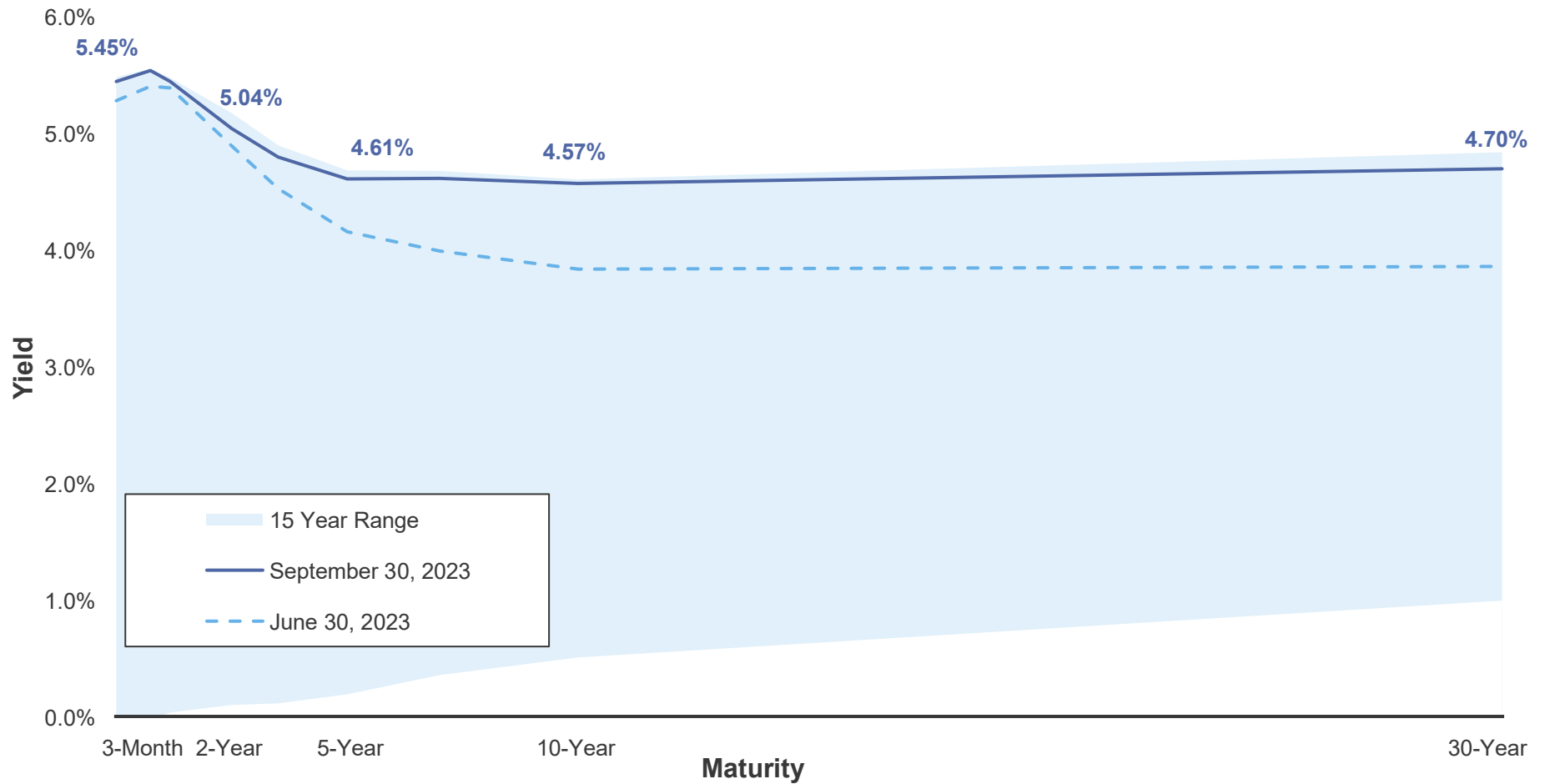


Source: Federal Reserve, latest economic projections as of September 2023.



## Interest Rates Are At Their Highest Levels Since 2006-07

### U.S. Treasury Yield Curve



Source: Bloomberg, as of September 30, 2023.

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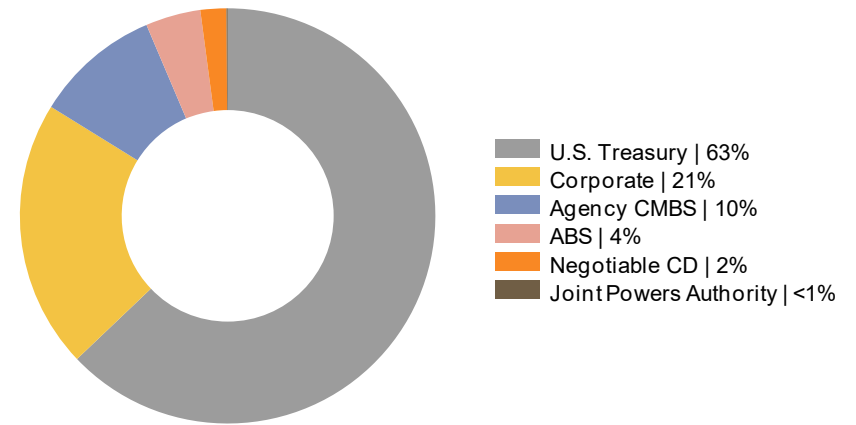
# Portfolio Review

## Portfolio Snapshot<sup>1</sup>

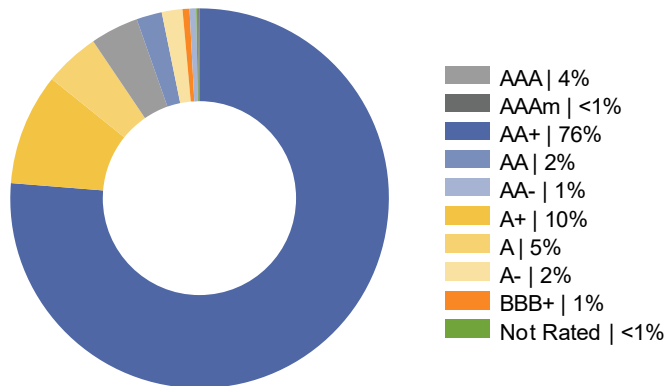
### Portfolio Statistics

<b>Total Market Value</b>	\$59,975,471.28
<i>Managed Account Sub-Total</i>	\$59,650,087.95
<i>Accrued Interest</i>	\$252,465.46
<i>Pool</i>	\$72,917.87
<b>Portfolio Effective Duration</b>	2.70 years
<b>Benchmark Effective Duration</b>	2.50 years
<b>Yield At Cost</b>	2.82%
<b>Yield At Market</b>	5.07%
<b>Portfolio Credit Quality</b>	AA

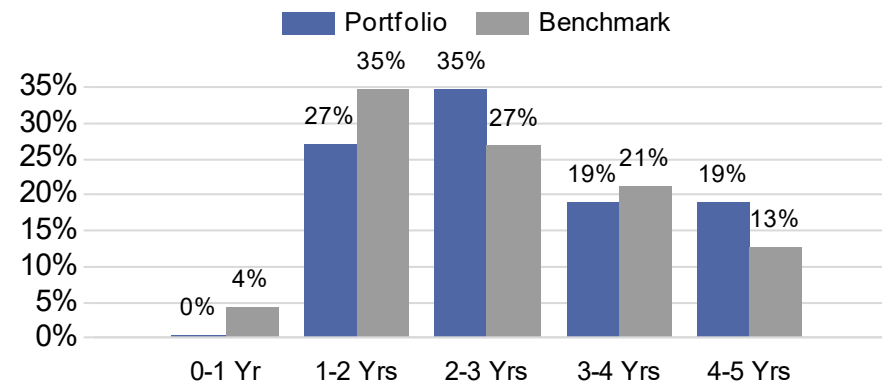
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of September 30, 2023.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Certificate of Compliance

During the reporting period for the quarter ended September 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

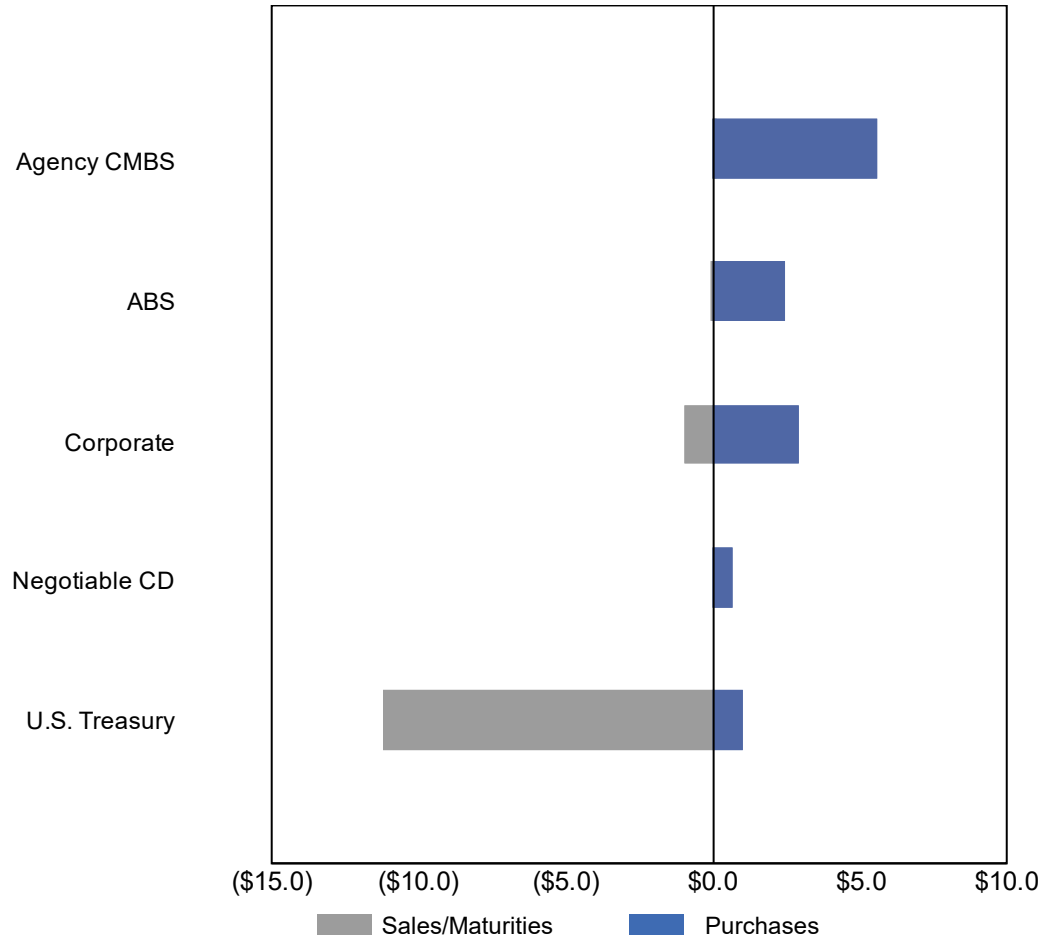
Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

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## Portfolio Activity

**Net Activity by Sector**  
(\$ millions)

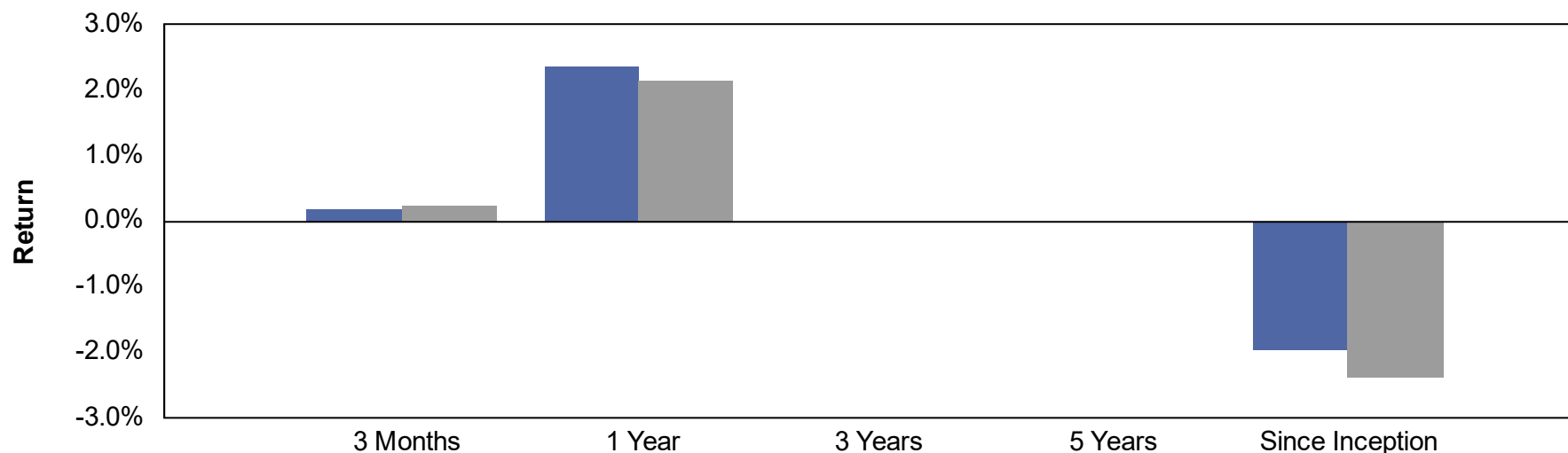


Sector	Net Activity
Agency CMBS	\$5,552,667
ABS	\$2,353,886
Corporate	\$1,898,969
Negotiable CD	\$600,000
U.S. Treasury	(\$10,225,160)
<b>Total Net Activity</b>	<b>\$180,362</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

### Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$272,971	\$795,681	-	-	\$1,137,754
Change in Market Value	(\$160,089)	\$577,880	-	-	(\$3,184,390)
<b>Total Dollar Return</b>	<b>\$112,882</b>	<b>\$1,373,561</b>	-	-	<b>(\$2,046,636)</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.19%	2.34%	-	-	-1.96%
Benchmark <sup>4</sup>	0.23%	2.12%	-	-	-2.39%
<b>Difference</b>	<b>-0.04%</b>	<b>0.22%</b>	-	-	<b>0.43%</b>

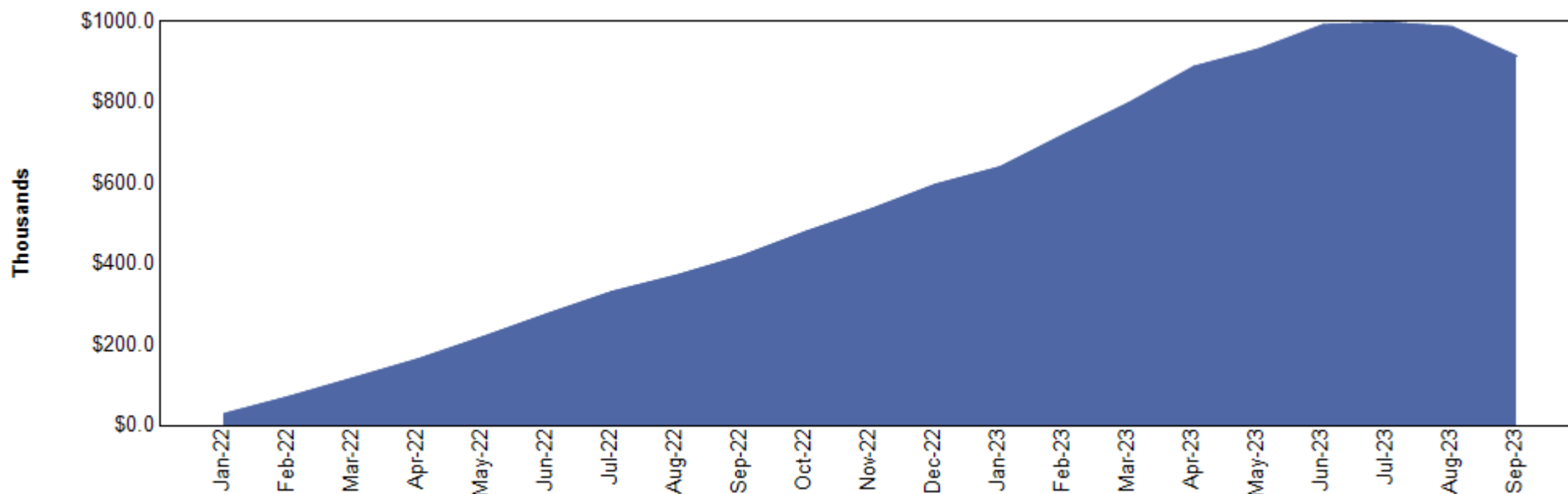
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2021.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

## Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$272,971	\$795,681	-	-	\$1,137,754
Realized Gains / (Losses) <sup>3</sup>	(\$441,640)	(\$625,399)	-	-	(\$678,101)
Change in Amortized Cost	\$91,098	\$324,328	-	-	\$453,840
<b>Total Earnings</b>	<b>(\$77,571)</b>	<b>\$494,610</b>	-	-	<b>\$913,493</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2021.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

### Fixed-Income Sector Outlook – 4Q 2023

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive



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# Issuer Distribution

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>62.9%</b>	
UNITED STATES TREASURY	62.9%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>9.8%</b>	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	8.9%	AA / Aaa / AA
<b>Negotiable CD</b>	<b>2.0%</b>	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
TORONTO-DOMINION BANK	1.0%	A / A / NR
<b>Corporate</b>	<b>21.0%</b>	
3M COMPANY	0.6%	BBB / A / NR
ADOBE INC	0.6%	A / A / NR
AMAZON.COM INC	1.2%	AA / A / AA
APPLE INC	2.6%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / Aa / AA
BRISTOL-MYERS SQUIBB CO	0.7%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.6%	AA / A / NR
CITIGROUP INC	1.5%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
GOOGLE INC	1.0%	AA / Aa / NR
HOME DEPOT INC	1.0%	A / A / A
JP MORGAN CHASE & CO	0.6%	A / A / AA
MASTERCARD INC	1.5%	A / Aa / NR
PACCAR FINANCIAL CORP	0.8%	A / A / NR
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.6%	A / A / A
TEXAS INSTRUMENTS INC	1.0%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.8%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>21.0%</b>	
TOYOTA MOTOR CORP	0.6%	A / A / A
WAL-MART STORES INC	1.0%	AA / Aa / AA
WELLS FARGO & COMPANY	1.5%	A / Aa / AA
<b>ABS</b>	<b>4.3%</b>	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.8%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.2%	AAA / NR / AAA
USAA AUTO OWNER TRUST	0.8%	AAA / Aaa / NR
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

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## Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.