

# CALAVERAS COUNTY WATER DISTRICT FINANCE COMMITTEE MEETING

## AGENDA

**Tuesday February 15, 2023  
10:00 a.m.**

Calaveras County Water District  
120 Toma Court  
San Andreas, California 95249

*Board Chambers are open to the public and the following alternative is available to members of the public who wish to participate in the meeting virtually:*

### Microsoft Teams meeting

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Phone Conference ID: 965 898 137#

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## ORDER OF BUSINESS

### CALL TO ORDER / PLEDGE OF ALLEGIANCE

1. **PUBLIC COMMENT:** Comments limited to three minutes per person.
2. **APPROVAL OF MINUTES:** For the meeting of January 17, 2023.
3. **NEW BUSINESS**
  - 3a. Report on the Monthly Financial Reports for January 2023  
(Jeffrey Meyer, Director of Administrative Services)
  - 3b. Report on the FY2022-2023 Second Quarter Investment Activities  
(Jeffrey Meyer, Director of Administrative Services)
  - 3c. Discussion: Rate Study and Financial Plans\*
  - 3d. Discussion: FY2021-22 Audit\*

4. **DIRECTOR OF ADMINISTRATIVE SERVICES COMMENTS**
5. **GENERAL MANAGER COMMENTS**
6. **DIRECTOR COMMENTS**
7. **FUTURE AGENDA ITEMS**
8. **NEXT COMMITTEE MEETING**
9. **ADJOURNMENT**

MINUTES  
FINANCE COMMITTEE MEETING  
January 17, 2023

The following Committee Members were present:

Scott Ratterman	Director
Cindy Secada	Director

Staff Present:

Michael Minkler	General Manager
Jeffrey Meyer	Director of Administrative Services

Public Present: Ralph Copeland

**ORDER OF BUSINESS**

**CALL TO ORDER / PLEDGE OF ALLEGIANCE**

**Meeting called to order at 1:00 pm.**

1. Public Comment:
2. Approval of Minutes: For the meetings of December 20, 2022.
3. New Business:
  - 3a. Report on the Monthly Financial Reports for December 2022:

Mr. Meyer reviewed the monthly financial reports. The reports are to be used as a tool and will be updated in the upcoming months.
  - 3b. Discussion regarding Rate Study

Mr. Minkler and Mr. Meyer discussed the status of the Rate Study. The schedule is currently believed to be on track for a July 16, 2023 rate adjustment.

Public Comment: Ralph Copeland asked if the District has plans for Community Outreach regarding the rates. Mr. Minkler and Mr. Meyer explained that there will be four to five town hall meetings; the rate study will be discussed at each Board meeting and Finance Committee meeting and there will be an External Affairs Committee which will meet monthly.
  - 3c. Discussion of FY2021-2022 Audit

Mr. Meyer explained the progress being made with the audit. Director Ratterman requested that the last two years of Audit Management Letters be included with the Audit, as well as a table of findings and the District's response.
4. Director of Administrative Services:

Mr. Meyer had no comments.
5. General Manager Comments:

Mr. Minkler had no comments.
6. Director Comments:

Directors Ratterman said it is good to be on the Finance Committee.

MINUTES  
FINANCE COMMITTEE MEETING  
January 17, 2023

Director Secada is excited to be on the committee with Director Ratterman.

7. Future Agenda Items:
  - a. Cost of Red Diesel
  - b. Copperopolis Treatment Plant
8. Next Committee Meeting:  
Tuesday February 15, at 10:00 am (subject to change)
9. Adjournment:  
Meeting adjourned at 2:22 p.m.

Respectfully Submitted,

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Catherine Eastburn, Accountant II

Approved:

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Jeffrey Meyer, Director of Administrative Services

## January 2023 Budget Status Report (Pre-Audit)

The Budget Status Report represents a standard of analysis to identify material issues with the understanding that line-item variances are normal, and the areas of concern are isolated to **Account Types** that fall short of budget and historical trends or Account Types that are at or significantly over the benchmark.

Analysis has been done to evaluate 3-year trends related to revenues and operating expenses. The prior two years are presented as the Full fiscal year and the current year is presented as Actuals through the Period month. Additionally, a comparison of Year-to-Date activity versus budget further identifies if there are any impending issues.

These amounts are subject to change pending the District's annual audit.

### All District Revenues

This table includes **all** operating, capital R&R, expansion, and reserve funds:

Period	(All)			Enter Period	7	Benchmark
Sum of Net Row Labels	2021	2022	2023	Current OP Budget	Remaining Balance	58% Of Budget
⊕ W01-Sales & Charges	18,307,336	18,791,139	11,741,298	14,673,474	2,932,176	80.02%
⊕ W02-Water/Sewer Fees	68,197	54,599	31,353	30,000	(1,353)	104.51%
⊕ W03-Misc. Operating Revenue	353,543	369,387	128,742	172,000	43,258	74.85%
⊕ X01-Property Tax/Assmt Rev	3,916,045	3,936,682	2,182,986	3,170,968	987,982	68.84%
⊕ X02-Grant Revenue	884,429	1,863,145	478,792	-	(478,792)	0.00%
⊕ X03-Interest Income	36,578	(1,453,527)	515,863	229,000	(286,863)	225.27%
⊕ X04-Expansion/Assemt Fees	2,340,848	1,144,660	498,765	-	(498,765)	0.00%
⊕ X05-Power Sales	731,254	710,135	595,865	700,000	104,135	85.12%
⊕ X06-Other Revenue	1,073,605	1,265,099	402,882	929,740	526,858	43.33%
⊕ X30-Transfers In	27,162,941	26,676,153	8,611,768	6,223,803	(2,387,965)	138.37%
<b>Grand Total</b>	<b>54,874,777</b>	<b>53,357,472</b>	<b>25,188,315</b>	<b>26,128,985</b>	<b>940,670</b>	<b>96.40%</b>

The table above includes all funds, including those without budgeted revenues, and this may make it appear that the actual is higher than the budget. This table is not indicative of the District's revenue performance. The District's operating funds contain the majority of the District's budgeted revenue. As a result, budget vs actual analysis is significantly impacted when additional funds are included in the table above. The subsequent table(s) provide a better representation of the District's revenue performance.

## District Operating Revenues

These revenues are isolated to **operating funds** for water and sewer:

Period	(All)				Enter Period	7	Benchmark
Sum of Net	Column Labels	2021	2022	2023	Current OP	Remaining	58%
Row Labels					Budget	Balance	Of Budget
⊕ W01-Sales & Charges		13,721,935	14,172,302	8,896,265	14,673,474	5,777,209	60.63%
⊕ W02-Water/Sewer Fees		68,197	54,599	31,353	30,000	(1,353)	104.51%
⊕ W03-Misc. Operating Revenue		344,662	232,887	128,742	172,000	43,258	74.85%
⊕ X01-Property Tax/Assmt Rev		3,100,209	3,145,790	1,838,827	3,170,968	1,332,141	57.99%
⊕ X02-Grant Revenue		-	54,443		-	-	0.00%
⊕ X03-Interest Income		(160,006)	(1,580,903)	5,190	229,000	223,810	2.27%
⊕ X05-Power Sales		731,254	710,135	595,865	700,000	104,135	85.12%
⊕ X06-Other Revenue		1,055,000	1,245,813	402,882	929,740	526,858	43.33%
⊕ X30-Transfers In		21,590,488	995,066	1,048,452	6,223,803	5,175,351	16.85%
<b>Grand Total</b>		<b>40,451,740</b>	<b>19,030,131</b>	<b>12,947,576</b>	<b>26,128,985</b>	<b>13,181,409</b>	<b>49.55%</b>

Analysis of District Revenues identifies the following accounts to note:

### Water/Sewer Fees

Sum of Net	Column Labels	2021	2022	2023	Current OP	Remaining	58%
Row Labels					Budget	Balance	Of Budget
⊖ W02-Water/Sewer Fees		68,197	54,599	31,353	30,000	(1,353)	104.51%
44300-Install Water Meter		65,997	50,611	15,944	30,000	14,056	53.15%
48100-Concept Approval Fees		2,200	3,988	15,409	-	(15,409)	0.00%

Developer activity is higher than expected. Concept approval fees are not budgeted, thus skew the percentage of revenue.

### Miscellaneous Operating Revenue

Sum of Net	Column Labels	2021	2022	2023	Current OP	Remaining	58%
Row Labels					Budget	Balance	Of Budget
⊖ W03-Misc. Operating Revenue		344,662	232,887	128,742	172,000	43,258	74.85%
42000-Inspection Fees		11,514	857	418	5,000	4,582	8.36%
44200-Backflow Certification Testing		2,465	1,077	2,872	4,000	1,128	71.80%
44500-Repair Labor/Materials		71,636	48,148	9,640	50,000	40,360	19.28%
44510-Reimbursable Expense		74,307	89,916	64,910	78,000	13,090	83.22%
44900-Other Water/Sewer Charges		(145)	(435)	19	-	(19)	0.00%
48190-Miscellaneous Operating Rev		184,885	86,160	11,417	35,000	23,583	32.62%
54610-Miscellaneous Income			7,164	39,466	-	(39,466)	0.00%

Reimbursable expense revenue is mainly dependent on customer and developer activity. While customer activity is lower than expected, developer activity (reimbursable expense) is higher. Miscellaneous Income is largely made up of a PGE settlement from a prior year. The billing for Backflow Certification will go out by the end of February.

### Interest Income:

Sum of Net Row Labels	Column Labels			Current OP Budget	Remaining Balance	58% Of Budget
	2021	2022	2023			
<b>X03-Interest Income</b>	<b>(160,006)</b>	<b>(1,580,903)</b>	<b>5,190</b>	229,000	223,810	2.27%
51100-Interest Income/CCWD Invest	49,365	(642)	5,190	229,000	223,810	2.27%
51700-Net Mark to Market Value	(209,371)	(1,580,262)		-	-	0.00%

Interest income for LAIF is received quarterly, which skews the monthly percentage reported (except in the quarter LAIF interest is received). The majority of interest revenue is currently being earned in non-operating funds.

### Power Sales

Sum of Net Row Labels	Column Labels			Current OP Budget	Remaining Balance	58% Of Budget
	2021	2022	2023			
<b>X05-Power Sales</b>	<b>731,254</b>	<b>710,135</b>	<b>595,865</b>	700,000	104,135	85.12%
54300-Power Sales-North Fork	601,768	616,543	480,642	620,000	139,358	77.52%
54400-Power Sales-New Hogan	129,486	93,592	115,224	80,000	(35,224)	144.03%

Power sales have been strong year to date.

### Other Revenue

Sum of Net Row Labels	Column Labels			Current OP Budget	Remaining Balance	58% Of Budget
	2021	2022	2023			
<b>X06-Other Revenue</b>	<b>1,055,000</b>	<b>1,245,813</b>	<b>402,882</b>	929,740	526,858	43.33%
48130-Rental Revenue	75,006	71,825	13,935	83,000	69,065	16.79%
51600-Gain/(Loss) on Sale of Assets	61,848	(97,986)		-	-	0.00%
52420-Standby Fees	131,240	130,805	69,391	131,000	61,609	52.97%
54600-Other Non-Operating Revenue	786,906	1,141,169	319,556	715,740	396,184	44.65%

This revenue includes reimbursement for NCPA & MID fees paid by the District in the beginning of the year.

### Transfers In

Sum of Net Row Labels	Column Labels			Current OP Budget	Remaining Balance	58% Of Budget
	2021	2022	2023			
<b>X30-Transfers In</b>	<b>21,590,488</b>	<b>995,066</b>	<b>1,048,452</b>	6,223,803	5,175,351	16.85%
59100-Transfers In From Funds	21,572,118	977,332	1,048,452	6,223,803	5,175,351	16.85%
59520-Loan Repay-Interfund Interest	18,370	17,733		-	-	0.00%

Transfers have been made through the month of December. Many of the transfers occur later in the year.

### District Operating Expenses

Overall Expenses at the end of January are below the 58% benchmark. Please note that amounts will track low at the start of the year as invoices are accrued into the prior year. This report is pre-audit and amounts are subject to change.

Period	(Multiple Items)			Enter Period	7		
				Benchmark			
Expense YTD Totals	Fiscal Year			Current	Remaining	58%	
Account Type	2021	2022	2023	Budget	Balance	Of Budget	
⊕ Y01-Sal/Wage/Benefits	9,320,015	10,140,463	6,316,256	11,914,915	5,598,659	53.01%	
⊕ Y02-Utility Service	1,156,744	1,227,616	1,047,869	1,760,405	712,536	59.52%	
⊕ Y03-Materials/Supplies	1,334,240	1,607,661	846,439	1,458,550	612,111	58.03%	
⊕ Y04-Outside Services	861,814	948,718	401,070	1,179,770	778,700	34.00%	
⊕ Y05-Professional Services	617,818	677,921	222,793	735,898	513,105	30.27%	
⊕ Y06-Vehicle/Equipment	523,996	599,246	309,724	385,500	75,776	80.34%	
⊕ Y07-Office Expenses	152,581	180,272	136,948	171,526	34,578	79.84%	
⊕ Y08-Travel/Training	39,049	51,843	60,506	94,450	33,944	64.06%	
⊕ Y10-Purchased Water	469,448	477,495	486	-	(486)	0.00%	
⊕ Y11-Retired Employee	249,589	(7,537,854)	420,683	698,700	278,017	60.21%	
⊕ Y12-Bad Debts	61,924	17,585	75,553	37,000	(38,553)	204.20%	
⊕ Y13-Misc Op Expenses	1,503,633	1,602,674	1,101,611	2,040,479	938,868	53.99%	
⊕ Y14-Amort/Depr	4,441,592	4,797,158		-	-	0.00%	
⊕ Y15-Director Costs	113,187	128,092	80,008	181,495	101,487	44.08%	
⊕ Y16-Legal	360,565	277,230	164,168	265,000	100,832	61.95%	
⊕ Z02-Debt Repayment	336,268	370,223	612,363	4,140,960	3,528,597	14.79%	
⊕ Z03-Capital Equipment	509,297	658,275	280,989	1,042,738	761,749	26.95%	
⊕ Z04-Misc Non Operating	16,457	16,731	19,082	21,600	2,518	88.34%	
⊕ Z30-Transfers Out	7,208,805	23,699,740		-	-	0.00%	
<b>Grand Total</b>	<b>29,277,019</b>	<b>39,941,088</b>	<b>12,096,546</b>	<b>26,128,986</b>	<b>14,032,440</b>	<b>46.30%</b>	

- At this point in the year, all expenses *in total* are on track.

See each department for detailed explanations.



DEPARTMENTAL EXPENSE REPORTS

Dept 50 – Non-Departmental

Period	(Multiple Items)				Enter Period	7	Benchmark
Expense YTD Totals	Fiscal Year	2021	2022	2023	Current Budget	Remaining Balance	58% Of Budget
Account Type							
Y02-Utility Service		110,600	29,845	16,704	37,600	20,896	44.43%
Y03-Materials/Supplies		40,708	54,912	28,736	40,500	11,764	70.95%
Y04-Outside Services		50,379	72,757	38,213	71,200	32,987	53.67%
Y05-Professional Services		510			-	-	0.00%
Y11-Retired Employee		249,589	(7,537,854)	420,683	698,700	278,017	60.21%
Y13-Misc Op Expenses		225,659	280,267	267,525	272,489	4,964	98.18%
Z02-Debt Repayment		336,268	370,223	612,363	4,140,960	3,528,597	14.79%
Z03-Capital Equipment			0	17,364	-	(17,364)	0.00%
Z04-Misc Non Operating		12,982	13,353	14,924	14,100	(824)	105.85%
<b>Grand Total</b>		<b>1,026,694</b>	<b>(6,716,497)</b>	<b>1,416,511</b>	<b>5,275,549</b>	<b>3,859,038</b>	<b>26.85%</b>

Analysis shows Department 50's expenses are on target to benchmark. Accounts to note are:

Materials/Supplies

Expense YTD Totals	Fiscal Year	2021	2022	2023	Current Budget	Remaining Balance	58% Of Budget
Account Type							
Y03-Materials/Supplies		40,708	54,912	28,736	40,500	11,764	70.95%
60310-Materials and Supplies		40,529	54,673	28,720	40,000	11,280	71.80%
60313-Tools		20	239	16	500	484	3.13%
60356-HVAC		158			-	-	0.00%

Early, high-cost expenditures include a control board for the HQ generator and office furniture for the new Water Resources office. Dept. 50 Materials/Supplies is expected to be on track for the year.

Miscellaneous Operating Expenses

Expense YTD Totals	Fiscal Year	2021	2022	2023	Current Budget	Remaining Balance	58% Of Budget
Account Type							
Y13-Misc Op Expenses		225,659	280,267	267,525	272,489	4,964	98.18%
61410-Insurance		225,659	280,267	267,525	272,489	4,964	98.18%

Liability and Property insurance is prepaid for the entire year. An ACWA – JPIA increase was issued after the FY 22-23 budget was adopted.

Capital Equipment

Prior Year = Full Year, Current Year = Actual to Date	Fiscal Year	2021	2022	2023	Current Budget	Remaining Balance	58% Of Budget
Account Type							
Z03-Capital Equipment			0	17,364	-	(17,364)	0.00%
75200-Equipment Purchased				14,479	-	(14,479)	0.00%
75300-Materials - Capital Outlay			0	2,885	-	(2,885)	0.00%

The District purchased a copier in FY22-23 which will generate expenditure savings for many years to come.

### Miscellaneous Non-Operating Expenses

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Z04-Misc Non Operating</b>	<b>12,982</b>	<b>13,353</b>	<b>14,924</b>	14,100	(824)	105.85%
60715-Late Fees and Other Penalties		17	2,219	-	(2,219)	0.00%
78210-LAFCO Contribution	12,982	13,336	12,706	14,100	1,394	90.11%

The LAFCO contribution occurs early in the year. Late Fees are not budgeted.

### Dept. 54 - Utility Services

Period	(Multiple Items)	Enter Period		7	Benchmark	
Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y01-Sal/Wage/Benefits</b>	<b>6,664,944</b>	<b>7,140,378</b>	<b>4,529,252</b>	8,053,466	3,524,214	56.24%
<b>Y02-Utility Service</b>	<b>1,046,144</b>	<b>1,197,771</b>	<b>1,031,165</b>	1,722,805	691,640	59.85%
<b>Y03-Materials/Supplies</b>	<b>1,265,379</b>	<b>1,469,952</b>	<b>738,275</b>	1,301,600	563,325	56.72%
<b>Y04-Outside Services</b>	<b>695,988</b>	<b>688,388</b>	<b>266,671</b>	871,073	604,402	30.61%
<b>Y05-Professional Services</b>	<b>63,158</b>	<b>6,154</b>	<b>58,563</b>	100,710	42,147	58.15%
<b>Y06-Vehide/Equipment</b>	<b>523,996</b>	<b>599,246</b>	<b>309,724</b>	385,500	75,776	80.34%
<b>Y07-Office Expenses</b>	<b>25,681</b>	<b>52,925</b>	<b>16,082</b>	42,600	26,518	37.75%
<b>Y08-Travel/Training</b>	<b>26,282</b>	<b>27,807</b>	<b>32,294</b>	35,100	2,806	92.01%
<b>Y10-Purchased Water</b>	<b>789</b>	<b>5,837</b>	<b>486</b>	-	(486)	0.00%
<b>Y13-Misc Op Expenses</b>	<b>218,382</b>	<b>263,067</b>	<b>238,893</b>	260,000	21,107	91.88%
<b>Z03-Capital Equipment</b>	<b>509,297</b>	<b>658,275</b>	<b>263,625</b>	1,042,738	779,113	25.28%
<b>Z04-Misc Non Operating</b>	<b>103</b>	<b>1,181</b>	<b>2,144</b>	-	(2,144)	0.00%
<b>Grand Total</b>	<b>11,040,142</b>	<b>12,110,981</b>	<b>7,487,173</b>	13,815,592	6,328,419	54.19%

Analysis shows Department 54's overall expenses are on target to benchmark. Accounts to note are:

### Vehicle/Equipment

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y06-Vehide/Equipment</b>	<b>523,996</b>	<b>599,246</b>	<b>309,724</b>	385,500	75,776	80.34%
60610-Operating Exp Gas and Oil	282,676	372,967	215,448	254,100	38,652	84.79%
60620-Repair Exp/Parts and Repairs	136,985	140,186	63,751	95,000	31,249	67.11%
60625-Fuel/Repair - Generators	27,711	27,411	6,078	20,000	13,922	30.39%
60650-Rental Exp Vehides and Equip	28,594	1,142	8,492	6,200	(2,292)	136.97%
60660-Vehide Lease & Maintenance	11,747	24,730	15,955	10,200	(5,755)	156.43%
60665-Capital Lease Interest	36,282	32,810		-	-	0.00%

The cost of fuel continues to increase. The Enterprise lease maintenance costs have increased as the District ordered vehicles in FY21-22 but did not receive them until FY22-23. The "outfitting costs" for new vehicles are included in Vehicle Lease and Maintenance. Finance will be monitoring these expenses.

## Travel/Training

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y08-Travel/Training</b>	<b>26,282</b>	<b>27,807</b>	<b>32,294</b>	35,100	2,806	92.01%
60810-Training Conf and Travel	26,282	27,708	32,021	35,000	2,979	91.49%
60820-Other Travel Costs		99	273	100	(173)	272.88%

The District has provided safety training, Class A license training and other certification renewal trainings early in the year. Finance will be monitoring these expenses.

## Miscellaneous Operating Expenses

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y13-Misc Op Expenses</b>	<b>218,382</b>	<b>263,067</b>	<b>238,893</b>	260,000	21,107	91.88%
61420-State Water and Sewer Fees	218,382	263,067	238,893	240,000	1,107	99.54%

The majority of State water & sewer fees are paid early in the year. Some have been higher than anticipated, and Finance will be monitoring these expenses.

## Dept 56 – General Management

Period	(Multiple Items)			Enter Period		7
						Benchmark
Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y01-Sal/Wage/Benefits</b>	<b>673,509</b>	<b>709,781</b>	<b>423,198</b>	702,264	279,066	60.26%
<b>Y03-Materials/Supplies</b>	<b>2,714</b>	<b>2,451</b>	<b>1,420</b>	16,700	15,280	8.50%
<b>Y04-Outside Services</b>	<b>18,377</b>	<b>20,092</b>	<b>9,261</b>	24,500	15,239	37.80%
<b>Y05-Professional Services</b>	<b>153,357</b>	<b>96,047</b>	<b>43,714</b>	113,800	70,086	38.41%
<b>Y07-Office Expenses</b>	<b>45,320</b>	<b>46,605</b>	<b>48,988</b>	44,525	(4,463)	110.02%
<b>Y08-Travel/Training</b>	<b>2,624</b>	<b>9,881</b>	<b>15,499</b>	24,450	8,951	63.39%
<b>Y13-Misc Op Expenses</b>	<b>-</b>	<b>14,133</b>	<b>7,809</b>	2,000	(5,809)	390.46%
<b>Y16-Legal</b>	<b>223,688</b>	<b>129,895</b>	<b>77,033</b>	120,000	42,967	64.19%
<b>Z04-Misc Non Operating</b>	<b>12</b>			-	-	0.00%
<b>Grand Total</b>	<b>1,119,601</b>	<b>1,028,884</b>	<b>626,920</b>	1,048,239	421,319	59.81%

Analysis shows Department 56's overall expenses are slightly above target to benchmark. Accounts to note are:

## Office Expenses

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y07-Office Expenses</b>	<b>45,320</b>	<b>46,605</b>	<b>48,988</b>	44,525	(4,463)	110.02%
60730-Publications/Subscriptions	666	773	70	150	80	46.94%
60732-Memberships and Dues	44,654	45,832	48,917	42,925	(5,992)	113.96%

The majority of memberships and dues are paid in the beginning of the year. The cost of these continues to rise, and finance will be monitoring these expenses.

Travel/Training

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y08-Travel/Training</b>	<b>2,624</b>	<b>9,881</b>	<b>15,499</b>	24,450	8,951	63.39%
60810-Training Conf and Travel	2,624	9,881	15,499	23,700	8,201	65.40%

Safety training was provided to all staff during the first part of the year. This item is expected to remain within budget.

Miscellaneous Operating Expenses

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y13-Misc Op Expenses</b>	-	<b>14,133</b>	<b>7,809</b>	2,000	(5,809)	390.46%
61409-Unemployment Claims	-	14,133	7,809	2,000	(5,809)	390.46%

The District does not pay into California Unemployment. Unemployment claims are paid as they are incurred. There were more unemployment claims than expected during FY22-23.

Legal

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y16-Legal</b>	<b>223,688</b>	<b>129,895</b>	<b>77,033</b>	120,000	42,967	64.19%
60505-Outside Legal Fees	223,688	129,895	77,033	120,000	42,967	64.19%

Legal expenses are slightly higher than expected. Finance will be monitoring these expenses.

Dept 57 – Board of Directors

Period	(Multiple Items)	Enter Period		Benchmark		
		7				
Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y15-Director Costs</b>	<b>113,187</b>	<b>128,092</b>	<b>80,008</b>	181,495	101,487	44.08%
<b>Grand Total</b>	<b>113,187</b>	<b>128,092</b>	<b>80,008</b>	181,495	101,487	44.08%

Because all Director costs are under account type Y15, below is a table with details:

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y15-Director Costs</b>	<b>113,187</b>	<b>128,092</b>	<b>80,008</b>	181,495	101,487	44.08%
60000-Salaries/Wages	28,080	26,280	16,920	43,200	26,280	39.17%
60100-Benefits	79,725	85,362	50,007	107,545	57,538	46.50%
60102-Medical Reimbursements	1,361	400		2,000	2,000	0.00%
60310-Materials and Supplies	383	207	207	8,750	8,543	2.36%
60810-Training Conf and Travel	1,787	8,565	10,636	17,500	6,864	60.78%
60820-Other Travel Costs	1,852	7,278	2,238	2,500	262	89.51%
<b>Grand Total</b>	<b>113,187</b>	<b>128,092</b>	<b>80,008</b>	181,495	101,487	44.08%

Analysis shows Department 57's overall expenses are below benchmark. Travel Costs increased due to the IRS mileage rate increase in July. The January mileage rate will rise by 3 cents to .655 cents per mile.

Dept 58 – Engineering

Period	(Multiple Items)			Enter Period		7
						Benchmark
Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
⊕ Y01-Sal/Wage/Benefits	600,300	794,724	421,733	1,327,649	905,916	31.77%
⊕ Y03-Materials/Supplies	136	9,333	1,685	16,000	14,315	10.53%
⊕ Y04-Outside Services	16,377	18,338		13,500	13,500	0.00%
⊕ Y05-Professional Services	55,288	83,197	1,045	50,000	48,955	2.09%
⊕ Y07-Office Expenses	1,799	794	2,156	1,800	(356)	119.78%
⊕ Y08-Travel/Training	4,805	10,081	6,695	21,600	14,905	31.00%
<b>Grand Total</b>	<b>678,705</b>	<b>916,466</b>	<b>433,314</b>	<b>1,430,549</b>	<b>997,235</b>	<b>30.29%</b>

Analysis shows Department 58’s overall expenses are under the target to benchmark. Accounts to note are:

Office Expenses

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
⊖ Y07-Office Expenses	1,799	794	2,156	1,800	(356)	119.78%
60710-Permits and Licenses	984	543	2,156	-	(2,156)	0.00%
60730-Publications/Subscriptions		-		600	600	0.00%
60732-Memberships and Dues	771	192		600	600	0.00%
60760-Recording/Title Reports	45	59		-	-	0.00%

There were no expected permits in Department 58, however an invoice for a permit for a prior year for the Ebbetts Pass Reach 3A project was received and paid in FY22-23.

Dept 59 – Administrative Services

Period	(Multiple Items)			Enter Period		7
						Benchmark
Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
⊕ Y01-Sal/Wage/Benefits	1,186,071	1,307,304	799,801	1,518,445	718,644	52.67%
⊕ Y03-Materials/Supplies	24,996	70,699	70,873	76,650	5,777	92.46%
⊕ Y04-Outside Services	80,693	149,143	86,925	199,497	112,572	43.57%
⊕ Y05-Professional Services	229,867	365,660	60,930	279,080	218,150	21.83%
⊕ Y07-Office Expenses	15,775	10,433	6,006	19,395	13,389	30.97%
⊕ Y08-Travel/Training	4,238	2,426	4,573	5,800	1,227	78.84%
⊕ Y12-Bad Debts	61,924	17,585	75,553	37,000	(38,553)	204.20%
⊕ Y13-Misc Op Expenses	153,426	210,544	131,743	111,000	(20,743)	118.69%
⊕ Y14-Amort/Depr	4,441,592	4,797,158		-	-	0.00%
⊕ Z04-Misc Non Operating	3,360	2,196	2,013	7,500	5,487	26.84%
⊕ Z30-Transfers Out	7,208,805	23,699,740		-	-	0.00%
<b>Grand Total</b>	<b>13,410,747</b>	<b>30,632,888</b>	<b>1,238,416</b>	<b>2,254,367</b>	<b>1,015,951</b>	<b>54.93%</b>

Analysis shows Department 59’s expenses are on target to benchmark. Accounts to note are:

## Materials and Supplies

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y03-Materials/Supplies</b>	<b>24,996</b>	<b>70,699</b>	<b>70,873</b>	76,650	5,777	92.46%
60310-Materials and Supplies	473	3,612	5,834	4,250	(1,584)	137.27%
60312-Safety Eq Repl consumables			198	-	(198)	0.00%
60314-Uniforms - New			200	-	(200)	0.00%
60353-Computers/peripherals	1,190	17,546	(1)	-	1	0.00%
60390-Admin. Technologies/Comm.	23,333	49,541	64,642	72,400	7,758	89.28%

60310 – Some of the water conservation supplies are budgeted in Department 59 in FY22-23. These supplies were ordered in FY21-22 yet the invoice was received in FY22-23. Finance will be monitoring these expenses.

60390 - The majority of computers and peripherals that were budgeted for the year have already been ordered. This is expected to be on track for the year.

## Travel/Training

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y08-Travel/Training</b>	<b>4,238</b>	<b>2,426</b>	<b>4,573</b>	5,800	1,227	78.84%
60810-Training Conf and Travel	4,109	2,180	4,480	5,000	520	89.60%
60820-Other Travel Costs	129	246	93	800	707	11.60%

The ACWA conference is the majority of Training, Conference and Travel expense in Department 59. This has already been expensed in FY22-23. Additionally, members of Customer Service and Finance went to the Tyler User Group conference.

## Bad Debts

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y12-Bad Debts</b>	<b>61,924</b>	<b>17,585</b>	<b>75,553</b>	37,000	(38,553)	204.20%
61310-Bad Debt Expense	61,924	17,585	75,553	37,000	(38,553)	204.20%

The Customer Service Department is processing bad debt accounts in the current month. The total amount for bad debt accounts for September – December 2021 were written off and submitted to the outside collection service in October 2022. The remaining amount for January -November 2022 was written off in November. Finance will be monitoring these expenses. Bad Debt expense is offset by revenue received in January of \$2,827.

## Miscellaneous Operating Expenses

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
<b>Y13-Misc Op Expenses</b>	<b>153,426</b>	<b>210,544</b>	<b>131,743</b>	111,000	(20,743)	118.69%
61315-Rate Assistance Program	53,626	55,053	28,380	60,000	31,620	47.30%
61455-Water Conservation	2,275	3,063	2,000	4,000	2,000	50.00%
61485-Third Party Payment Processing	97,321	152,428	101,363	47,000	(54,363)	215.67%
61490-Misc Operating Expense	205			-	-	0.00%

The District passed a resolution to allow passing along Third-Party Payment Processing fees to the customer. The District has been working with Tyler to transition the payment of a portion of the fees to the customer.

Dept 60 – Water Resources

Period	(Multiple Items)			Enter Period	7		
							Benchmark
Expense YTD Totals	Fiscal Year			Current	Remaining	58%	
Account Type	2021	2022	2023	Budget	Balance	Of Budget	
⊕ Y01-Sal/Wage/Benefits	195,191	188,276	142,272	313,091	170,819	45.44%	
⊕ Y03-Materials/Supplies	306	314	5,451	7,100	1,649	76.77%	
⊕ Y05-Professional Services	115,639	126,864	58,542	192,308	133,766	30.44%	
⊕ Y07-Office Expenses	64,006	69,515	63,717	63,206	(511)	100.81%	
⊕ Y08-Travel/Training	1,100	1,648	1,445	7,500	6,055	19.27%	
⊕ Y10-Purchased Water	468,659	471,659		-	-	0.00%	
⊕ Y13-Misc Op Expenses	906,166	834,664	455,641	1,394,990	939,349	32.66%	
⊕ Y16-Legal	136,876	147,336	87,136	145,000	57,864	60.09%	
<b>Grand Total</b>	<b>1,887,943</b>	<b>1,840,275</b>	<b>814,204</b>	<b>2,123,195</b>	<b>1,308,991</b>	<b>38.35%</b>	

Analysis shows Department 60's expenses are below the benchmark. Accounts to note are:

Materials/Supplies

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
⊖ Y03-Materials/Supplies	306	314	5,451	7,100	1,649	76.77%
60310-Materials and Supplies	306	314	5,451	7,100	1,649	76.77%

Office Expenses

Expense YTD Totals	Fiscal Year			Current	Remaining	58%
Account Type	2021	2022	2023	Budget	Balance	Of Budget
⊖ Y07-Office Expenses	64,006	69,515	63,717	63,206	(511)	100.81%
60732-Memberships and Dues	64,006	69,515	63,717	63,206	(511)	100.81%

UMRWA membership fees and the San Joaquin County Ground Water Sustainability program were paid early in the year.

**CALAVERAS COUNTY WATER DISTRICT**  
**Capital Improvement Program**  
**Expenditure Report - Water Projects**  
**Year-to-Date through 1/31/2023**

Project No.	Fund	Area	Description	Estimated Cost	FY 22-23 Cash	FY 22-23	FY 22-23	Prior Years	Total Project
					Flow	Expenditures	Remaining Balance		
11083C	123	CC	Clearwell & Tank B / Repair & Paint	2,061,000	850,000	140,260	709,740	18,769	159,028
11083J	125	CC	Clearwell #2 / Repair & Paint	216,000	199,471	-	199,471	16,625	16,625
11083L	125	FM	Larkspur Tank / Repair & Paint	593,500	576,522	169,688	406,834	23,478	193,166
11083S	125	EP	Sawmill/Hunter's Tanks / Repair & Paint	1,800,000	-	-	-	10,751	10,751
11083W	125	Wallace	Wallace Tanks / Repair & Paint	1,500,000	-	-	-	7,020	7,020
11088	123	JL	Jenny Lind Tank A-B Trans Line	7,012,625	1,763,890	254,392	1,509,498	152,161	406,553
11095	125/Grant	EP	EP Redwood Tanks Replacement	4,000,000	2,000,000	1,048,578	951,422	2,397,158	3,445,736
11096	USDA	West Point	WP AMR/AMI Meter Program	5,000,000	2,000,000	34,627	1,965,373	4,462,730	4,497,357
11101	108	Districtwide	District Corp Yard	2,350,000	1,445,000	875,728	569,272	1,146,287	2,022,015
11103	125/Grant	EP	Hunter's Raw Water Pumps Renovation	2,700,000	2,400,000	49,237	2,350,763	120,417	169,653
11104	123	CC	Lake Tulloch Submerged Water Line Cross	6,250,000	200,000	-	200,000	28,362	28,362
11106	123/125/Grnt	West Point	West Point Backup Water Filter	3,000,000	1,850,000	544,476	1,305,524	560,890	1,105,366
11107	125	West Point	WP SCADA Improvements	-	-	-	-	434	434
11108	125	EP	Big Trees Pump Stations 4 & 5 Repl	1,500,000	-	-	-	249	249
11109	125	EP	White Pines Tule Removal/Spillway	100,000	96,715	1,555	95,160	3,285	4,840
11110	125	CC	Reeds Turnpike Pump Station Repl	-	-	-	-	5,311	5,311
11111	123	CC	Copper Cove Tank B Pump Station Renov	2,500,000	400,000	6,471	393,529	6,890	13,361
11115	125	FM	EP Larkspur Pump Station Rehab	1,500,000	250,000	-	250,000	-	-
11119	125	JL	JL Tanks A,B,E,F Rehab	2,000,000	-	-	-	-	-
11121	125	JL	JL Tank C Replacement	1,000,000	-	-	-	-	-
11122	Expansion	CC	CC Zone B-C Trans Pipeline & Pump Stn	9,000,000	400,000	-	400,000	-	-
11125	125	WP	Sheep Ranch Water Plant Replacement	-	-	-	-	3,500	3,500
11126	125	WP	Sheep Ranch Distribution System Replacement	-	-	-	-	305,070	305,070
11129	125	WP	West Point Water Supply Drought Resiliency	-	-	-	-	23,943	23,943
11132	Expansion	CC	Copper Cove O'Byrnes Water Line Extension	110,000	110,000	-	110,000	-	-
11130	Assess. Distr.	Wallace	Wallace WTP - Rehab Water Filters	50,000	50,000	-	50,000	-	-
11131	125	JL	JLWTP - Rehab Filters 1&2	450,000	450,000	618	449,383	-	618
<b>TOTALS</b>				<b>54,693,125</b>	<b>15,041,598</b>	<b>3,125,629</b>	<b>11,915,969</b>	<b>9,324,894</b>	<b>12,450,523</b>



**CALAVERAS COUNTY WATER DISTRICT**  
**Capital Improvement Program**  
**Expenditure Report - Wastewater Projects**  
**Year-to-Date through 1/31/2023**

Project No.	Fund	Area	Description	Estimated Cost	FY 22-23 Cash Flow	FY 22-23 Expenditures	FY 22-23	Prior Years Expenditures	Total Project Expenditures
							Remaining Balance		
15076	133	CC	CC L/S #6, 8 & Force Main Bypass	5,400,000	3,000,000	1,127,825	1,872,175	302,404	1,430,229
15080	133	CC	CC L/S #15 & 18 Renovations	4,750,000	2,500,000	262,284	2,237,716	326,915	589,199
15087	Asses. Distr.	Wallace	Wallace Treatment Plant Renovations	247,345	75,000	358	74,643	188,192	188,550
15091	Grant	WP	West Point/Wilseyville Consol Constr	8,500,000	6,000,000	829,925	5,170,075	547,763	1,377,688
15094S	Expansion/135	CC	CC Secondary	15,000,000	1,400,000	114	1,399,886	127,658	127,772
15094T	Expansion/133	CC	CC Tertiary/UV Improvements	see 15094S	-	46,604	(46,604)	150,071	196,676
15095	Expansion/133	EP	Arnold Secondary Clarifier	6,500,000	2,200,000	90,206	2,109,795	471,056	561,262
15097	Expansion	La Contenta	LC Biolac, Clarifier & UV Improvements	5,000,000	1,000,000	570	999,430	1,146	1,717
15101	Expansion	La Contenta	LaContenta Spray Fields	1,300,000	200,000	-	200,000	104,328	104,328
15106	135	FM	FM UV Disinfection System Replacement	300,000	300,000	8,356	291,644	18,310	26,666
15109	135	Districtwide	Collection System Rehab and I&I Mitigation	150,000	150,000	618	149,383	36,838	37,455
15111	135	Vallecito	Vallecito WWTP System Improvements	150,000	150,000	23,512	126,488	26,691	50,204
15112	135	CC	Copper Cove Pond 6	10,000,000	500,000	77,317	422,683	99,148	176,465
15113	135	La Contenta	LaContenta Sand Filter Rehab	-	-	-	-	50,000	50,000
15114	135	Jenny Lind	Jenny Lind Force Main	-	-	487	(487)	775	1,262
	135	CC	CC Lower/Upper X-Country Gravity/Force Main	5,000,000	-	-	-	-	-
<b>TOTALS</b>				<b>62,297,345</b>	<b>17,475,000</b>	<b>2,468,177</b>	<b>15,006,823</b>	<b>2,451,296</b>	<b>4,919,473</b>

**Sewer CIP Loan**

Date of Issuance: June 15, 2022

CIP #	Project	FY 21-22	Jul/Aug 22	Sep/Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Total
15076	CC L/S 6,8 & Force Main Bypass	10,160	10,110	963,209	137,107	8,391	9,012	-	-	-	-	-	1,137,988
15080	CC WW Lift Station 15 & 18 Rehab	20,935	56,890	113,603	74,193	11,577	6,022	-	-	-	-	-	283,219
15094	CC Sec/Tertiary & UV Improvements	-	-	-	-	-	-	-	-	-	-	-	-
15095	Arnold Secondary Clarifier	372,064	34,634	29,428	20,380	5,540	225	-	-	-	-	-	462,269
	<b>Total</b>	<b>403,159</b>	<b>101,634</b>	<b>1,106,239</b>	<b>231,680</b>	<b>25,507</b>	<b>15,259</b>	-	-	-	-	-	<b>1,883,477</b>

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**Loan Proceeds** 10,993,725

**Remaining Balance** 9,110,248
**Water CIP Loan**

Date of Issuance: June 1, 2022

CIP #	Project	FY 21-22	Jul/Aug 22	Sep/Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Total
11083C	Copper Cove Tank B / Clearwell	7,573	19,580	53,714	23,301	-	43,659	-	-	-	-	-	147,828
11088	Jenny Lind A-B Transmission Line	120,755	17,853	121,556	6,341	49,270	59,377	-	-	-	-	-	375,151
11104	Lake Tulloch Submerged Water Line	28,362	-	-	-	-	-	-	-	-	-	-	28,362
11111	CC Tank B Pump Station Renovation	6,783	2,050	1,411	783	392	1,835	-	-	-	-	-	13,254
11122	CC Zone B-C Trans Line/Pump Station	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>163,472</b>	<b>39,484</b>	<b>176,681</b>	<b>30,425</b>	<b>49,662</b>	<b>104,870</b>	-	-	-	-	-	<b>564,595</b>

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**Loan Proceeds** 19,740,919

**Remaining Balance** 19,176,324

# Agenda Item

DATE: February 15, 2023  
 TO: Finance Committee  
 FROM: Jeffrey Meyer, Director of Administrative Services  
 SUBJECT: Report on the FY 2022-23 Second Quarter Investment Activities (Pre-Audit)

## RECOMMENDED ACTION:

Receive Chandler Asset Management Report on the FY 2022-23 Second Quarter Investment Activity

## SUMMARY:

Stated below are cash and investment balances for September 30, and December 31, along with the change in respective balances:

Asset Description	9/30/2022	12/31/2022	Change
Cash, Umpqua Bank (general account)	\$ 2,465,446	\$ 3,092,023	\$ 626,577
Cash on Hand, Petty Cash & Cash Drawer	600	600	-
Local Agency Investment Fund (LAIF)-District	12,895,104	11,997,106	(897,998)
Local Agency Investment Fund (LAIF)-2022 Loans	-	-	-
Chandler Asset Management-District	20,071,143	20,110,700	39,557
Chandler Asset Management-Water Loan Proceed	19,484,837	19,499,102	14,265
Chandler Asset Management-Sewer Loan Proceed	10,470,640	9,263,862	(1,206,778)
Trustee Accounts	96,879	97,471	593
Total Cash and Investments	<u>\$ 65,496,123</u>	<u>\$ 64,060,864</u>	<u>\$ (1,423,784)</u>

District Funds	\$ 63,392,301
Advanced Grant Funds	4,602
Trustee Accounts	97,478
Assessment District Funds	<u>566,483</u>
Total Funds	<u>\$ 64,060,864</u>

This report is pre-audit data for the second quarter of FY 2022-23 and covers the months October through December 2022.

Items to note during the quarter are:

- 1) The larger disbursements during the second quarter include:
  - Mozingo Construction for payments towards CIP projects, \$1,151,670
  - Plummerbuilt Inc for payments towards CIP project (Warehouse), \$515,365
  - KW Emerson for payments towards CIP projects, \$1,000,868
  - California AquaStore for payments towards CIP projects, \$474,221
- 2) A transfer was made from LAIF to the District for operating and CIP project needs.
- 3) Funds were transferred from the Water and Sewer loans at Chandler Asset Management, to the corresponding CIP funds. The amounts transferred:
  - Water CIP - \$207,106
  - Sewer CIP - \$1,337,919

### **FINANCIAL CONSIDERATIONS:**

Staff continues to monitor cash flow to ensure operational needs are met and excess funds are invested accordingly.



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.24
Average Coupon	1.24%
Average Purchase YTM	1.03%
Average Market YTM	4.49%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.46 yrs
Average Life	2.35 yrs

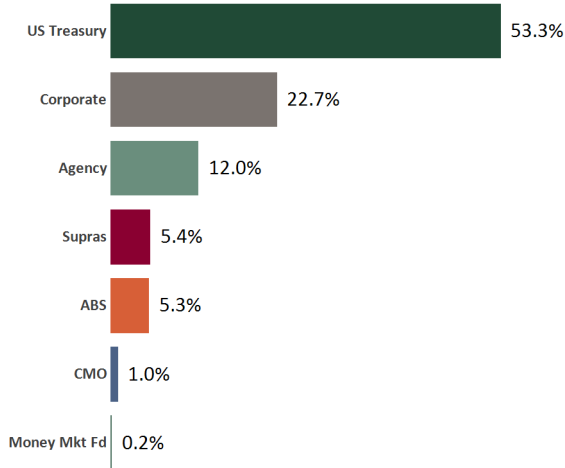
**ACCOUNT SUMMARY**

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	18,814,870	18,820,270
Accrued Interest	45,934	54,635
<b>Total Market Value</b>	<b>18,860,804</b>	<b>18,874,906</b>
Income Earned	15,739	17,371
Cont/WD		-21
Par	20,119,161	20,131,396
Book Value	20,102,051	20,110,700
Cost Value	20,196,600	20,208,836

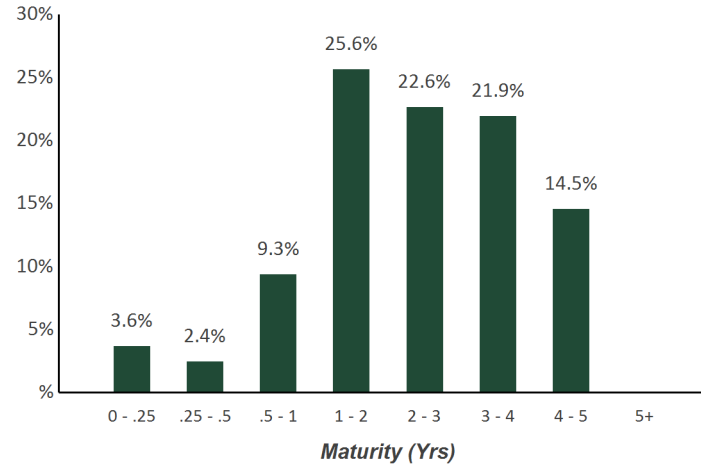
**TOP ISSUERS**

Government of United States	53.3%
Federal National Mortgage Assoc	8.0%
Federal Home Loan Mortgage Corp	5.0%
Inter-American Dev Bank	2.5%
Intl Bank Recon and Development	1.9%
Charles Schwab Corp/The	1.4%
Caterpillar Inc	1.3%
Bank of America Corp	1.3%
<b>Total</b>	<b>74.9%</b>

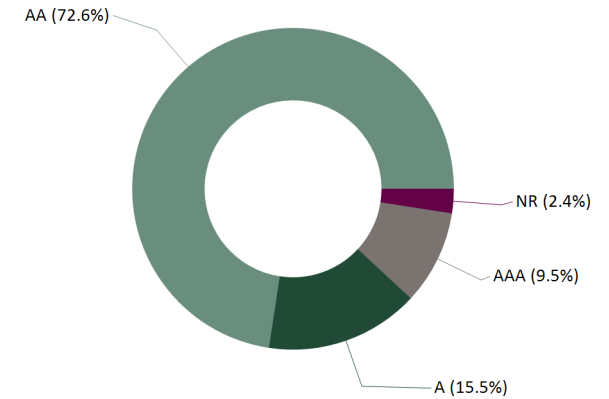
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	2/28/2021
Calaveras County Water District	0.07%	1.00%	-4.62%	-4.62%	N/A	N/A	N/A	N/A	-2.80%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.07%	0.94%	-5.25%	-5.25%	N/A	N/A	N/A	N/A	-3.25%

# Reconciliation Summary

As of December 31, 2022



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$20,102,050.57</b>
<b>Acquisition</b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$18,470.47	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$18,470.47</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$20.84	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$6,214.18	
<b>Total Dispositions</b>		<b>\$6,235.02</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$3,586.25)	
		(\$3,586.25)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$20,110,699.77</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$16,894.53</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$12,230.68	
Dividend Received	\$25.61	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$6,214.18	
<b>Total Acquisitions</b>	<b>\$18,470.47</b>	
<b>Dispositions</b>		
Withdrawals	\$20.84	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$20.84</b>	
<b>ENDING BOOK VALUE</b>		<b>\$35,344.16</b>



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	0.00
Average Coupon	3.79%
Average Purchase YTM	3.79%
Average Market YTM	3.79%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

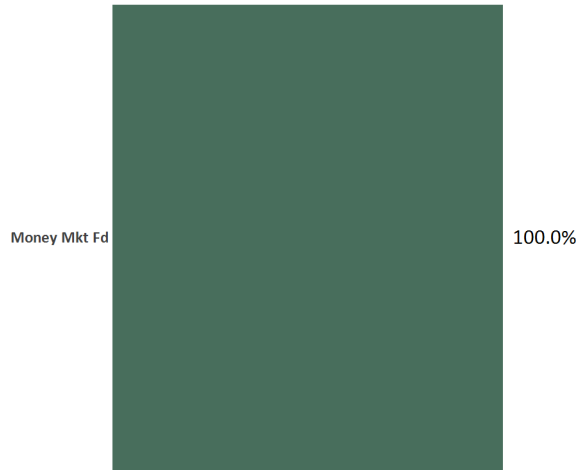
**ACCOUNT SUMMARY**

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	19,680,221	19,499,102
Accrued Interest	0	0
<b>Total Market Value</b>	<b>19,680,221</b>	<b>19,499,102</b>
Income Earned	21,496	29,853
Cont/WD		-210,971
Par	19,680,221	19,499,102
Book Value	19,680,221	19,499,102
Cost Value	19,680,221	19,499,102

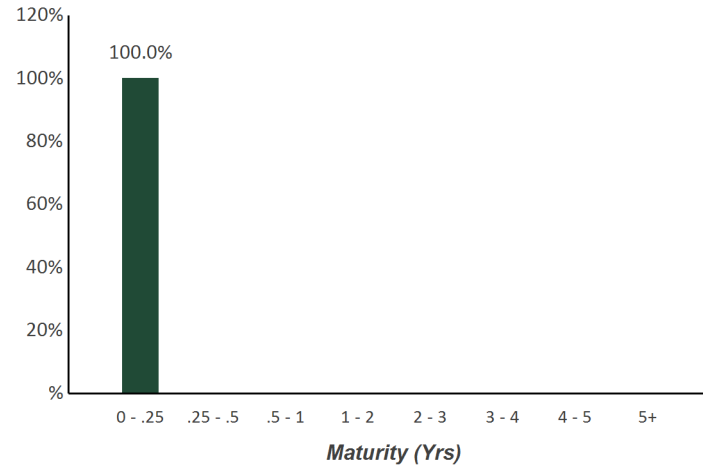
**TOP ISSUERS**

First American Govt Oblig Fund	100.0%
<b>Total</b>	<b>100.0%</b>

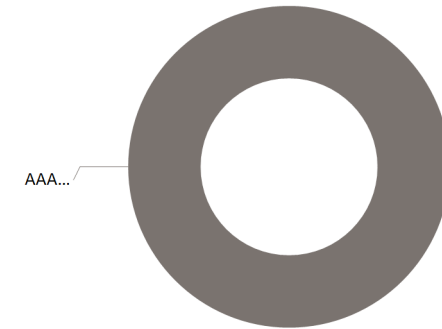
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



## Reconciliation Summary

As of December 31, 2022



BOOK VALUE RECONCILIATION	
<b>BEGINNING BOOK VALUE</b>	<b>\$19,680,220.54</b>
<b>Acquisition</b>	
+ Security Purchases	\$0.00
+ Money Market Fund Purchases	\$29,852.62
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
<b>Total Acquisitions</b>	<b>\$29,852.62</b>
<b>Dispositions</b>	
- Security Sales	\$0.00
- Money Market Fund Sales	\$0.00
- MMF Withdrawals	\$210,971.29
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$0.00
- Calls	\$0.00
- Principal Paydowns	\$0.00
<b>Total Dispositions</b>	<b>\$210,971.29</b>
<b>Amortization/Accretion</b>	
+/- Net Accretion	\$0.00
	\$0.00
<b>Gain/Loss on Dispositions</b>	
+/- Realized Gain/Loss	\$0.00
	\$0.00
<b>ENDING BOOK VALUE</b>	<b>\$19,499,101.87</b>

CASH TRANSACTION SUMMARY	
<b>BEGINNING BALANCE</b>	<b>\$19,680,220.54</b>
<b>Acquisition</b>	
Contributions	\$0.00
Security Sale Proceeds	\$0.00
Accrued Interest Received	\$0.00
Interest Received	\$0.00
Dividend Received	\$29,852.62
Principal on Maturities	\$0.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$0.00
<b>Total Acquisitions</b>	<b>\$29,852.62</b>
<b>Dispositions</b>	
Withdrawals	\$210,971.29
Security Purchase	\$0.00
Accrued Interest Paid	\$0.00
<b>Total Dispositions</b>	<b>\$210,971.29</b>
<b>ENDING BOOK VALUE</b>	<b>\$19,499,101.87</b>





**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	0.00
Average Coupon	3.79%
Average Purchase YTM	3.79%
Average Market YTM	3.79%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

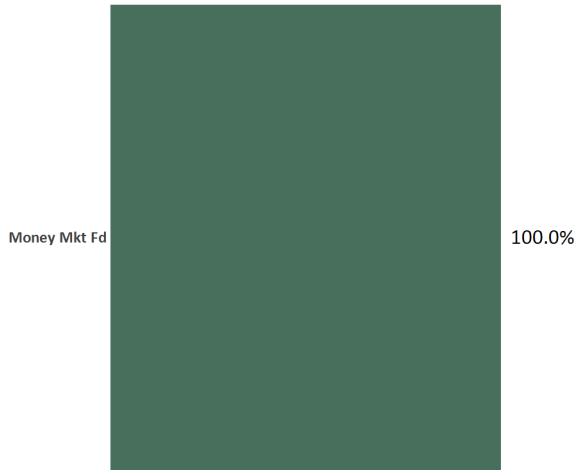
**ACCOUNT SUMMARY**

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	9,486,955	9,263,862
Accrued Interest	84,480	0
<b>Total Market Value</b>	<b>9,571,435</b>	<b>9,263,862</b>
Income Earned	25,323	24,104
Cont/WD		-338,034
Par	9,501,832	9,263,862
Book Value	9,493,508	9,263,862
Cost Value	9,472,144	9,263,862

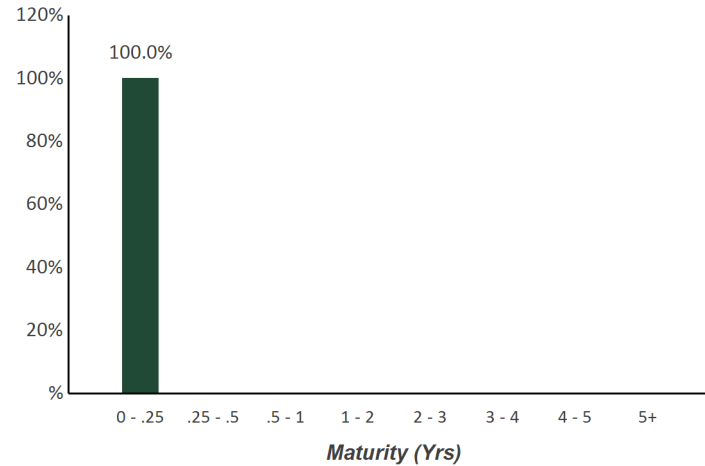
**TOP ISSUERS**

First American Govt Oblig Fund	100.0%
<b>Total</b>	<b>100.0%</b>

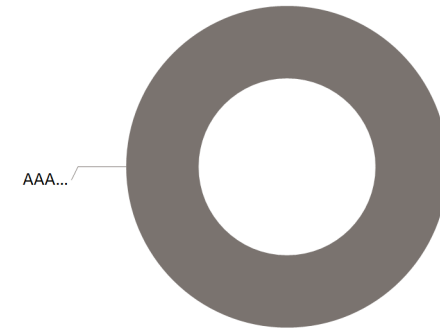
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



## Reconciliation Summary

As of December 31, 2022



BOOK VALUE RECONCILIATION	
<b>BEGINNING BOOK VALUE</b>	<b>\$9,493,508.06</b>
<b>Acquisition</b>	
+ Security Purchases	\$0.00
+ Money Market Fund Purchases	\$9,600,064.46
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
<b>Total Acquisitions</b>	<b>\$9,600,064.46</b>
<b>Dispositions</b>	
- Security Sales	\$339,575.00
- Money Market Fund Sales	\$0.00
- MMF Withdrawals	\$338,033.92
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$9,160,000.00
- Calls	\$0.00
- Principal Paydowns	\$0.00
<b>Total Dispositions</b>	<b>\$9,837,608.92</b>
<b>Amortization/Accretion</b>	
+/- Net Accretion	\$8,095.21
	\$8,095.21
<b>Gain/Loss on Dispositions</b>	
+/- Realized Gain/Loss	(\$196.61)
	(\$196.61)
<b>ENDING BOOK VALUE</b>	<b>\$9,263,862.20</b>

CASH TRANSACTION SUMMARY	
<b>BEGINNING BALANCE</b>	<b>\$1,831.66</b>
<b>Acquisition</b>	
Contributions	\$0.00
Security Sale Proceeds	\$339,575.00
Accrued Interest Received	\$3,160.94
Interest Received	\$97,325.00
Dividend Received	\$3.52
Principal on Maturities	\$9,160,000.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$0.00
<b>Total Acquisitions</b>	<b>\$9,600,064.46</b>
<b>Dispositions</b>	
Withdrawals	\$338,033.92
Security Purchase	\$0.00
Accrued Interest Paid	\$0.00
<b>Total Dispositions</b>	<b>\$338,033.92</b>
<b>ENDING BOOK VALUE</b>	<b>\$9,263,862.20</b>