

CALAVERAS COUNTY WATER DISTRICT FINANCE COMMITTEE MEETING

AGENDA

OUR MISSION

Protect, enhance, and develop Calaveras County's water resources and watersheds to provide safe, reliable, and cost-effective services to our communities.

2021-2026 Strategic Plan, Adopted April 28, 2021, and can be viewed at this [link](#)

Committee Meeting
Tuesday August 20, 2024
1:00 p.m.

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

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Administration Office at 209-754-3028. Notification in advance of the meeting will enable CCWD to make reasonable arrangements to ensure accessibility to this meeting. Any documents related to agenda items that are made available to the Board before or at the meeting shall be available for review by the public at 120 Toma Court, San Andreas, CA 95249.

District Board Meetings are open to in-person attendance by the public and are conducted virtually. The public may participate in the District's Board meeting with the link below. Members of the public who participate in the meeting via teleconference or web conference will be given the opportunity to speak and address the Board, and their comments will be included in the recording of the meeting.

While the District makes efforts to facilitate remote participation, please be aware that remote Teams involvement is offered solely for convenience. In the event of a technological malfunction, the Board can only guarantee the receipt of live comments through in-person attendance. The Board retains the right to proceed with the meeting without remote access in case of a malfunction.

Microsoft Teams meeting

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COMMITTEE MEMBERS

Cindy Secada, Director

Bertha Underhill, Director

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 May 23, 2024

3. **NEW BUSINESS**
 - 3a Report on the Monthly Financial Reports for June 2024 (Pre-Audit)
(Jeffrey Meyer, Director of Administrative Services)

 - 3b Report on the FY 2023-24 Fourth Quarter Investment Activities
(Jeffrey Meyer, Director of Administrative Services)

 - 3c Discussion/Direction Regarding Placing the Sewer Bill on County Tax Rolls
(Jeffrey Meyer, Director of Administrative Services)

 - 3d Discussion/Direction Regarding the District's Retiree Health Trust Fund and Investment Strategies
(Jeffrey Meyer, Director of Administrative Services)

 - 3e* Tyler Implementation Update
(Kelly Richards, Business Services Manager)

4. **DIRECTOR OF ADMINISTRATIVE SERVICES COMMENTS**

5. **GENERAL MANAGER COMMENTS**

6. **DIRECTOR COMMENTS AND FUTURE AGENDA ITEMS**

7. **NEXT COMMITTEE MEETING**

Tuesday September 17, 2024, at 1:00 p.m.

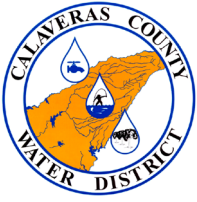
8. **ADJOURNMENT**

Minutes



A G E N D A
I T E M

Minutes



**CALAVERAS COUNTY WATER DISTRICT
FINANCE COMMITTEE MEETING**

**MINUTES
May 23, 2024**

The following Committee Members were present:

Cindy Secada	Director
Bertha Underhill	Director

Staff Present:

Michael Minkler*	General Manager
Jeffrey Meyer	Director of Administrative Services
Rebecca Hitchcock*	Clerk to the Board
Kelly Richards	Business Services Manager
Kylie Muetterties	Accountant I
Michael Bear	Accountant II
Kelly Gerkenmeyer*	External Affairs Manager
Stacey Lollar*	Human Resources Manager
Kate Jesus*	Human Resources Technician
Jared Gravette*	Construction Inspector Supervisor
Pat Burkhardt*	Construction and Maintenance Manager
Haley Airola*	Engineering Coordinator
Kevin Williams*	Senior Civil Engineer
Damon Wyckoff	Director of Operations
John Coleman	Water Resources Manager
Mark Rincon-Ibarra*	District Engineer
Quentin Smith*	Information Systems Tech
Bana Rousan-Gerdese*	Water Resources Specialist

Public Present:

Scott Nelson*
Francisco De La Cruz*
Michael Rogers*
Mike Castro

*Attended Virtually

ORDER OF BUSINESS

CALL TO ORDER / PLEDGE OF ALLEGIANCE

Meeting called to order at 1:01 p.m., the Pledge of Allegiance was led by Director Secada.

1. **PUBLIC COMMENT:** Public Comment was given by Francisco De La Cruz.
2. **APPROVAL OF MINUTES:** Director Secada moved to approve the Minutes for the meeting of April 16, 2024, and Director Underhill seconded.
3. **NEW BUSINESS**

3a Report on the Monthly Financial Reports for April 2024
(Jeffrey Meyer, Director of Administrative Services)

DISCUSSION: Mr. Meyer presented the Monthly Financial Reports and responded to questions from the committee.

PUBLIC COMMENT: No public comment was heard.

3b Discussion/Direction Regarding the Annual Standby Assessments – Indian Rock Vineyards, West Point, Ebbetts Pass, Jenny Lind, Copper Cove and Saddle Creek Service Areas
(Jeffrey Meyer, Director of Administrative Services)

DISCUSSION: Director Secada motioned, and Director Underhill seconded the motion to present the standby assessments to the full Board.

PUBLIC COMMENT: Public Comment was given by Francisco De La Cruz.

3c Discussion/Direction Regarding the Fiscal Year 2024-25 Draft Operating Budget
(Jeffrey Meyer, Director of Administrative Services)

DISCUSSION: Mr. Meyer presented a draft of the FY 2024-25 Operating Budget. Director Secada commented on the revised fund structure. Director Underhill commented on the Hydroelectric fund.

PUBLIC COMMENT: Public Comment was given by Michael Rogers, Francisco De La Cruz and Mike Castro.

4. **DIRECTOR OF ADMINISTRATIVE SERVICES COMMENTS:**

Mr. Meyer thanked everyone who worked on the budget.

5. **GENERAL MANAGER COMMENTS**

Mr. Minkler thanked everyone who worked on the budget.

6. **DIRECTOR COMMENTS AND FUTURE AGENDA ITEMS**

Director Secada thanked everyone who worked on the budget.

Director Underhill thanked everyone who worked on the budget.

7. **NEXT COMMITTEE MEETING**

Tuesday September 17, 2024, at 1:00 p.m.

8. **ADJOURNMENT**

With no further business, the meeting was adjourned at 4:11 p.m.

Respectfully Submitted,

Michael Bear
Accountant II

3 a

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June 2024 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 are at least 5% over or under the benchmark. These amounts are subject to change pending the district's annual audit.

The following charts analyze the trends related to this fiscal year's 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. The comparison of Year-to-Date activity versus budget further identifies if there are any impending issues.

District Operating Revenues (Water & Sewer Funds)

Operating Account Revenue Summary			Period	12	Benchmark		
Account Type	Fiscal Year	2022	2023	2024	FY 23-24 OP Budget	Remaining Balance	100% Of Budget
W01-Sales & Charges		14,172,302	14,531,657	16,819,602	16,804,612	(14,990)	100.09%
41000-Water/Sewer Sales/Resid		13,897,854	14,296,874	16,634,340	16,448,612	(185,728)	101.13%
41010-Capital Program Charges		(0)			-	-	0.00%
41100-Irrigation Water Sales		12,750	12,675	(1,498)	11,000	12,498	-13.62%
41200-Water Sales-Fire Hydrant		172,529	185,304	145,188	200,000	54,812	72.59%
44100-Account Establishment Fees		53,445	33,446	37,744	50,000	12,256	75.49%
44110-Delinquent Account Charge		25,108	1,814	3,829	95,000	91,171	4.03%
44115-County Recording Fees			84		-	-	0.00%
44120-Termination of Services		10,616	1,460		-	-	0.00%
W02-Water/Sewer Fees		54,599	53,900	31,169	30,000	(1,169)	103.90%
44300-Install Water Meter		50,611	36,096	27,914	30,000	2,086	93.05%
48100-Concept Approval Fees		3,988	17,804	3,255	-	(3,255)	0.00%
W03-Misc. Operating Revenue		232,887	272,586	383,182	162,000	(221,182)	236.53%
42000-Inspection Fees		857	627	508	5,000	4,492	10.16%
44200-Backflow Certification Testing		1,077	2,933	2,611	4,000	1,389	65.28%
44500-Repair Labor/Materials		48,148	12,265	2,144	25,000	22,856	8.58%
44510-Reimbursable Expense		89,916	93,006	130,296	93,000	(37,296)	140.10%
44900-Other Water/Sewer Charges		(435)	19	50	-	(50)	0.00%
48190-Miscellaneous Operating Rev		86,160	120,800	224,173	35,000	(189,173)	640.49%
54610-Miscellaneous Income		7,164	42,936	23,400	-	(23,400)	0.00%
X01-Property Tax/Assmt Rev		3,145,790	3,500,941	3,756,619	3,529,992	(226,627)	106.42%
52100-Property Taxes		3,116,106	3,471,513	3,726,441	3,529,992	(196,449)	105.57%
53100-HOPTR		29,684	29,428	30,179	-	(30,179)	0.00%
X02-Grant Revenue		54,443	812,782	362,785	-	(362,785)	0.00%
54510-Grant Revenue/Federal Agencies		50,014	650,226	184,955	-	(184,955)	0.00%
54520-Grant Revenue/State Agencies		4,429	162,556	29,610	-	(29,610)	0.00%
54530-Grant Revenues/Other Agencies				148,220	-	(148,220)	0.00%
X03-Interest Income		(1,580,908)	305,624	749,972	15,000	(734,972)	4999.81%
51100-Interest Income/CCWD Invest		(642)	16,104	27,479	15,000	(12,479)	183.19%
51700-Net Mark to Market Value		(1,580,262)	289,520	722,493	-	(722,493)	0.00%
X05-Power Sales		710,135	975,223	1,052,063	1,054,800	2,737	99.74%
54300-Power Sales-North Fork		616,543	730,195	783,683	844,800	61,117	92.77%
54400-Power Sales-New Hogan		93,592	245,028	268,380	210,000	(58,380)	127.80%
X06-Other Revenue		1,245,813	1,048,453	620,966	1,040,360	419,394	59.69%
48130-Rental Revenue		71,825	14,395	14,569	83,000	68,431	17.55%
51600-Gain/(Loss) on Sale of Assets		(97,986)	30,925		-	-	0.00%
52420-Standby Fees		130,805	126,230	125,550	131,000	5,450	95.84%
54600-Other Non-Op Revenue				65,082	-	(65,082)	0.00%
54600-Other Non-Operating Revenue		1,141,169	618,602	415,765	826,360	410,595	50.31%
54700-Contributed Capital Revenue			258,301		-	-	0.00%
X30-Transfers In		995,066	6,218,257	2,242,624	4,067,141	1,824,517	55.14%
59100-Transfers In From Funds		977,332	6,202,909	2,229,709	4,067,141	1,837,432	54.82%
59520-Loan Repay-Interfund Interest		17,733	15,348	12,915	-	(12,915)	0.00%
X08-Lease			103,749		-	-	0.00%
54350-Lease Revenue			100,945		-	-	0.00%
51350-Lease Interest Revenue			2,804		-	-	0.00%
Grand Total		19,030,131	27,823,172	26,018,982	26,703,905	684,923	97.44%

Analysis of District Revenues identifies the following accounts to note:

Water Sales & Charges

41200-Water Sales-Fire Hydrant	172,529	185,304	145,188	200,000	54,812	72.59%
44100-Account Establishment Fees	53,445	33,446	37,744	50,000	12,256	75.49%
44110-Delinquent Account Charge	25,108	1,814	3,829	95,000	91,171	4.03%

41200 Fire Hydrant water sales are based on developer projects and are below benchmark.

44100 New Account Establishment Fees are below benchmark, likely due to reduced new and existing home sales.

44110 Reminder notices are set to resume in the near future. Staff will monitor the effectiveness of reminders prior to deciding to reinstate the fees.

Water/Sewer Fees

44300-Install Water Meter	50,611	36,096	27,914	30,000	2,086	93.05%
48100-Concept Approval Fees	3,988	17,804	3,255	-	(3,255)	0.00%

44300 Meter rentals came in slightly lower than budgeted amount.

48100 Concept Approval Fees are not budgeted due to their unpredictable nature.

Miscellaneous Operating Revenue

42000-Inspection Fees	857	627	508	5,000	4,492	10.16%
44200-Backflow Certification Testing	1,077	2,933	2,611	4,000	1,389	65.28%
44500-Repair Labor/Materials	48,148	12,265	2,144	25,000	22,856	8.58%
44510-Reimbursable Expense	89,916	93,006	130,296	93,000	(37,296)	140.10%
48190-Miscellaneous Operating Rev	86,160	120,800	224,173	35,000	(189,173)	640.49%

42000 Inspection Fees are coming in lower than budgeted.

44200 The amount budgeted for this account is in line with the previous year’s trends but is coming in under budget this year.

44500 Repair Labor/Materials is customer driven, as necessary.

48190 Miscellaneous Operating Revenue includes the Credit Card and Tyler Convenience Fees collected. This helps offset the expense account “Third Party Payment Processing (below),” 61485 in Department 59. There are no customer fees collected through the lockbox payment service.

61485-Third Party Payment Processing	152,428	225,773	321,200	33,600	(287,600)	955.95%
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Property Tax/Assmt Rev

52100-Property Taxes	3,116,106	3,471,513	3,726,441	3,529,992	(196,449)	105.57%
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52100 Property Taxes are received in three installments. The third installment was received in August and is coming in higher than the budgeted amount.

X03-Interest Income

51100-Interest Income/CCWD Invest	(642)	16,104	27,479	15,000	(12,479)	183.19%
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51100 The investment market continues to perform higher than expected.

Power Sales

54300-Power Sales-North Fork	616,543	730,195	783,683	844,800	61,117	92.77%
54400-Power Sales-New Hogan	93,592	245,028	268,380	210,000	(58,380)	127.80%

54300 North Fork revenue is based on US Bureau of Reclamations Hydro cost index, which was lower than the budgeted amount.

54400 New Hogan/MID revenue is based on actual usage and is coming in higher than the budgeted amount.

Other Revenue

48130-Rental Revenue	71,825	14,395	14,569	83,000	68,431	17.55%
54600-Other Non-Operating Revenue	1,141,169	618,602	415,765	826,360	410,595	50.31%

48130 - The GASB87 accounting entry for Cell Tower Lease Revenue occurs at the end of the year. Approximately \$73,000 of the projected Rental Revenue is derived from Cell Tower Leases.

54600 Other Non-Operating Revenue include Federal and State Fees billed to NCPA and MID.

Transfer In

59100-Transfers In From Funds	977,332	6,202,909	2,229,709	4,067,141	1,837,432	54.82%
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Transfers are made throughout the year to fund CIP projects and debt service. Transfers have been made through the month of June. Year end transfers will be completed during the audit process.

Non-Operating Fund Revenue (all funds except Water & Sewer Operating)

Operating Account Revenue Summary		Period		
		12		
Account Type	Fiscal Year	2022	2023	2024
W01-Sales & Charges		4,618,838	4,606,691	4,057,763
41010-Capital R&R-Sewer		1,216,996	1,223,555	1,059,341
41010-Capital R&R-Water		3,401,842	3,374,086	3,007,095
41300-Water Sales Slurry Line			9,050	(8,673)
W03-Misc. Operating Revenue		136,500	862	80
48190-Miscellaneous Operating Rev			862	80
54610-Miscellaneous Income		136,500		
X01-Property Tax/Assmt Rev		790,892	799,720	860,673
52100-Property Taxes		555,147	617,813	662,933
52200-Assessment Revenue		235,745	181,907	197,740
X02-Grant Revenue		1,808,702	2,822,722	4,690,856
54510-Grant Revenue/Federal Agencies		1,131,178	934,170	721,198
54520-Grant Revenue/State Agencies		541,024	1,888,552	3,969,658
54530-Grant Revenues/Other Agencies		136,500		
X03-Interest Income		127,377	1,245,204	1,864,031
51100-Interest Income/CCWD Invest		96,229	1,225,207	1,855,895
51200-Interest Income/Trusteed Funds		32	4,247	8,136
51500-Interest Income-Loans		31,115	15,750	
X04-Expansion/Assemt Fees		1,144,660	915,726	547,133
52410-Expansion Fees		1,144,660	915,726	547,133
X06-Other Revenue		19,286	33,530	
52210-Assessment Admin.		-		
52230-Prepaid Assessment Revenue		19,286		
52270-Redemption Premium Revenue		-		
54600-Other Non-Operating Revenue			5,487	
52220-Assessment Revenue - Forclsur			25,000	
54600-Other Non-Operting Revenue			3,043	
X30-Transfers In		25,681,087	14,907,809	29,861,074
59100-Transfer In From Funds		25,681,087	14,819,089	29,772,074
59100-Transfers In From Funds			88,720	89,000
Grand Total		34,327,341	25,332,264	41,881,609

The above table represents all District revenues received to date in the category of non-operating, such as Capital R&R, CIP, and Expansion Funds. These revenues are often restricted to specific purposes. Please note that the historical/prior years are the FULL year, while the current year ACTUALS reflect the beginning of the year through the current fiscal period. Additionally, we will true up the transfer of capital funding from the water and sewer operating funds to water and sewer Capital R&R.

District Operating Expense Detail

Overall Expenses at the end of June are below the 100% benchmark. Please note that some accounts will track low at the start of the year as invoices are accrued in the prior year. This report is pre-audit, and the amounts are subject to change. See each department for detailed explanations.

Operating Account Expense Summary			Period			12		Benchmark
Prior Years=Full Year, Current Year = Actual to Date			Fiscal Year			Current	Remaining	100%
Account Type	2022	2023	2024	Budget	Balance	Of Budget		
Y01-Sal/Wage/Benefits	10,140,463	10,821,250	11,259,878	12,554,608	1,294,730	89.69%		
60000-Salaries/Wages	5,916,756	6,397,205	6,695,127	7,637,167	942,040	87.67%		
60005-Payouts	202,859	129,687	208,953	264,679	55,726	78.95%		
60010-On Call Pay		2,850		21,100	21,100	0.00%		
60015-Standby Pay	4,482	68,500	13,900	24,500	10,600	56.73%		
60030-Overtime	215,813	406,551	257,347	251,630	(5,717)	102.27%		
60035-CTO Payout			119,432	-	(119,432)	0.00%		
60100-Benefits	2,174,849	2,546,602	2,703,362	2,867,484	164,122	94.28%		
60102-Medical Reimbursements	3,858			-	-	0.00%		
60110-Retirement Expense	673,328	709,201	770,016	859,409	89,393	89.60%		
60115-CalPERS UAL	393,602	513,650	443,895	463,639	19,744	95.74%		
60117-Retiree Health Benefit	554,915	47,004	47,845	165,000	117,155	29.00%		
Y02-Utility Service	1,227,616	2,247,174	2,196,023	2,385,045	189,022	92.07%		
60210-Power	1,029,112	2,033,658	2,004,621	2,175,415	170,794	92.15%		
60220-Water	10,572	10,679	8,501	10,500	1,999	80.96%		
60230-Sewage	47,869	47,548	44,123	43,970	(153)	100.35%		
60240-Telephone Lease Lines	2,638	(0)		-	-	0.00%		
60250-Telephone	117,437	133,706	115,175	129,460	14,285	88.97%		
60260-Refuse/Disposal	19,987	21,584	23,602	25,700	2,098	91.83%		
Y03-Materials/Supplies	1,611,633	1,556,347	1,916,408	1,712,030	(204,378)	111.94%		
60310-Materials and Supplies	307,426	183,739	247,846	208,450	(39,396)	118.90%		
60311-Herbicide	676		797	1,000	203	79.72%		
60312-Safety Eq Repl consumables	43,212	38,980	50,402	42,600	(7,802)	118.32%		
60313-Tools	33,282	35,530	43,329	35,667	(7,662)	121.48%		
60314-Uniforms - New	18,550	14,323	21,757	25,000	3,243	87.03%		
60316-Materials and Supplies-CalFire	10,014	4,635	5,365	18,000	12,635	29.81%		
60320-Safety Materials and Supplies	4,013	4,869	4,666	13,200	8,534	35.35%		
60325-Lab Supplies Consumables	40,077	48,899	91,260	40,000	(51,260)	228.15%		
60327-Ozone System Parts	5,203	2,374	1,125	10,000	8,875	11.25%		
60328-UV Parts and Supplies	73,571	58,645	68,045	110,000	41,955	61.86%		
60331-Electrical Parts Replacement	90,427	73,010	108,935	70,000	(38,935)	155.62%		
60332-Leak Repair Supplies	103,083	166,552	134,626	160,000	25,374	84.14%		
60333-Road Repair Materials	27,853	32,177	29,394	25,850	(3,544)	113.71%		
60334-SCADA Radio Supplies	14,736	14,861	5,348	17,000	11,652	31.46%		
60335-Septic Tanks - New and Repairs	5,629	8,113	18,242	11,200	(7,042)	162.88%		
60338-Meters New Conn and Repl	17,777	4,322	34,012	10,000	(24,012)	340.12%		
60350-Aerator/Compressor etc repair	15,425	15,616	23,764	18,000	(5,764)	132.02%		
60353-Computers/peripherals	22,298	761	3,575	18,500	14,925	19.32%		
60354-Control Sys/Pressure Transducer	8,766	5,205	1,581	8,200	6,619	19.28%		
60355-Headworks/Solids Removal Rep.	27,646	22,997	29,001	20,160	(8,841)	143.86%		
60356-HVAC	11,216	10,520	31,956	8,500	(23,456)	375.95%		
60357-Mixers	31,241	10,883	3,936	25,000	21,064	15.75%		
60358-Monitor Wells Repair			1,147	5,000	3,853	22.93%		
60359-Pumps/Motors Repair	193,726	79,701	360,361	140,000	(220,361)	257.40%		
60360-Solids Handling Equip Repair	207	87	3,693	5,000	1,308	73.85%		
60390-Admin. Technologies/Comm.	50,525	91,932	48,385	112,810	64,425	42.89%		
60395-Chemicals	455,056	627,615	543,857	552,893	9,036	98.37%		

District Operating Expense Detail

Operating Account Expense Summary				Period	12	Benchmark		
Prior Years=Full Year, Current Year = Actual to Date				Fiscal Year		Current	Remaining	100%
Account Type	2022	2023	2024	Budget	Balance	Of Budget		
Y04-Outside Services	944,745	864,442	963,517	1,197,472	233,955	80.46%		
60400-Outside Services	150,679	91,864	99,843	153,986	54,143	64.84%		
60401-Fire Ext. Testing Cust. Base	2,000	2,000	2,000	2,200	200	90.91%		
60402-Spraying - Weeds & Insects	31,866	28,812	33,685	43,000	9,315	78.34%		
60403-Snow Removal	3,988	22,000	1,125	7,200	6,075	15.63%		
60404-Uniform Launder	26,065	26,726	36,648	22,675	(13,973)	161.62%		
60405-Fire Hydrant Maintenance	3,768	26,564	17,725	56,625	38,900	31.30%		
60410-Service Maintenance Contracts	96,408	86,486	159,078	127,645	(31,433)	124.63%		
60412-Groundwater Monitoring	33,795	38,968	37,070	51,975	14,905	71.32%		
60413-Instrumentation Tech	10,281	3,916	4,496	8,500	4,004	52.89%		
60414-Ozone System PM	15,144		3,260	7,000	3,740	46.57%		
60415-Backflow Device Testing	2,493	1,925	2,656	4,000	1,344	66.39%		
60416-SCADA Consulting (A-Teem)	15,180	6,682	3,542	10,000	6,458	35.42%		
60417-Hauling / Dig / Crane	4,905	475	2,090	5,000	2,910	41.80%		
60419-Pave / Seal / Asphalt Repair	63,521	55,596	48,114	115,000	66,887	41.84%		
60420-Drug and Alcohol Testing	2,080	5,189	3,588	4,000	412	89.69%		
60423-Telemetry / Radio		763		-	-	0.00%		
60424-Septic Hauling	44,407	49,345	45,053	40,000	(5,053)	112.63%		
60424-Sludge Pumping		1		-	-	0.00%		
60425-Tank Cleaning	33,138	11,800	28,960	50,000	21,040	57.92%		
60426-Building Repairs	15,110	1,435	11,797	35,000	23,203	33.70%		
60427-UV System PM		639	6,232	10,000	3,768	62.32%		
60429-Recruiting	18,012	31,574	28,555	16,500	(12,055)	173.06%		
60430-Claims/Damages	14,861	7,722	6,874	5,000	(1,874)	137.48%		
60431-Computer Lic Maint Contracts	113,895	112,778	187,280	247,781	60,501	75.58%		
60440-Janitorial Services	23,220	23,220	22,242	24,385	2,143	91.21%		
60470-Laboratory Services	152,732	176,515	164,705	145,000	(19,705)	113.59%		
60480-Rental (Non Vehicle and Equip)	67,200	51,446	6,900	5,000	(1,900)	138.00%		
Y05-Professional Services	677,921	572,882	599,253	834,750	235,497	71.79%		
60510-Accounting/Auditing	39,911	39,400	45,600	41,600	(4,000)	109.62%		
60541-Advertising/Publicity	3,946	1,824	2,433	3,500	1,067	69.51%		
60590-Professional Services	634,064	531,657	551,220	789,650	238,430	69.81%		
Y06-Vehicle/Equipment	599,246	587,844	583,592	538,150	(45,442)	108.44%		
60610-Operating Exp Gas and Oil	372,967	374,709	374,015	360,150	(13,865)	103.85%		
60620-Repair Exp/Parts and Repairs	140,186	115,941	192,443	110,000	(82,443)	174.95%		
60625-Fuel/Repair - Generators	27,411	9,069	15,182	20,000	4,818	75.91%		
60650-Rental Exp Vehides and Equip	1,142	17,086	1,952	11,500	9,548	16.97%		
60660-Vehide Lease & Maintenance	24,730	32,351	0	36,500	36,500	0.00%		
60665-Capital Lease Interest	32,810	38,688		-	-	0.00%		
Y07-Office Expense	180,272	169,043	175,830	156,324	(19,506)	112.48%		
60700-Forms and Supplies	684	1,896	2,545	4,000	1,455	63.64%		
60710-Permits and Licenses	20,046	26,036	21,290	5,832	(15,458)	365.05%		
60720-Postage	9,749	7,564	13,225	15,950	2,725	82.92%		
60730-Publications/Subscriptions	2,330	2,163	2,124	1,750	(374)	121.36%		
60732-Memberships and Dues	147,404	131,385	136,600	127,792	(8,808)	106.89%		
60760-Recording/Title Reports	59		46	-	(46)	0.00%		
60780-Printing				1,000	1,000	0.00%		
Y08-Travel/Training	51,843	108,465	72,948	105,550	32,602	69.11%		
60810-Training Conf and Travel	51,498	108,042	71,915	101,200	29,285	71.06%		
60820-Other Travel Costs	345	423	1,033	4,350	3,317	23.75%		
Y10-Purchased Water	477,495	423,460	992	20,000	19,008	4.96%		
61100-New Hogan OM Payment	477,495	423,460	992	14,600	13,608	6.79%		
61101-Purchased Water		0		5,400	5,400	0.00%		
Y11-Retired Employee	(7,537,854)	737,017	759,247	767,000	7,753	98.99%		
61200-Retired Employee Costs	(7,537,854)	737,017	759,247	767,000	7,753	98.99%		

District Operating Expense Detail

Operating Account Expense Summary			Period			12		Benchmark
Prior Years=Full Year, Current Year = Actual to Date			Fiscal Year			Current	Remaining	100%
Account Type	2022	2023	2024	Budget	Balance	Of Budget		
Y12-Bad Debts	17,585	98,389	78,912	40,000	(38,912)	197.28%		
61310-Bad Debt Expense	17,585	98,389	78,912	40,000	(38,912)	197.28%		
Y13-Misc Op Expenses	1,602,674	1,634,658	1,800,116	1,712,997	(87,119)	105.09%		
61150-New Hogan Op/Maint Expense		0	0	474,000	474,000	0.00%		
61315-Rate Assistance Program	55,053	44,448	41,288	60,000	18,712	68.81%		
61409-Unemployment Claims	14,133	18,760	33,569	10,000	(23,569)	335.69%		
61410-Insurance	280,267	315,059	370,736	75,897	(294,839)	488.47%		
61420-State Water and Sewer Fees	263,067	267,282	307,891	250,000	(57,891)	123.16%		
61430-Federal Dam and Admin Fees	356,576	620,545	612,098	702,000	89,902	87.19%		
61435-State/Federal/County Fees	420,823	135,003	109,982	85,500	(24,482)	128.63%		
61450-Mandated Plans	57,264		2,087	18,000	15,913	11.60%		
61455-Water Conservation	3,063	7,789	1,170	4,000	2,830	29.25%		
61485-Third Party Payment Processing	152,428	225,773	321,200	33,600	(287,600)	955.95%		
61490-Misc Operating Expense			94	-	(94)	0.00%		
Y14-Amort/Depr	4,797,158	4,850,997		-	-	0.00%		
64230-Depreciation Expense	4,797,158	4,850,997		-	-	0.00%		
Y15-Director Costs	128,092	144,979	136,198	160,494	24,296	84.86%		
60000-Salaries/Wages	26,280	30,840	34,192	43,200	9,008	79.15%		
60100-Benefits	85,362	87,774	82,717	93,544	10,827	88.43%		
60102-Medical Reimbursements	400			-	-	0.00%		
60310-Materials and Supplies	207	483	735	3,750	3,015	19.61%		
60810-Training Conf and Travel	8,565	20,927	13,543	17,500	3,957	77.39%		
60820-Other Travel Costs	7,278	4,955	5,010	2,500	(2,510)	200.42%		
Y16-Legal	277,230	310,160	269,994	245,000	(24,994)	110.20%		
60505-Outside Legal Fees	277,230	310,160	269,994	245,000	(24,994)	110.20%		
Z02-Debt Repayment	370,223	1,230,961	1,158,432	3,212,861	2,054,429	36.06%		
72120-Interest Exp PERS UAL Loan	161,501	149,705	138,954	142,644	3,691	97.41%		
72210-Interest Exp - USDA AMI AMR	15,371	52,714	59,726	83,703	23,977	71.35%		
72310-Interest Exp - Vac Con Truck	8,651	8,660	5,805	6,276	471	92.50%		
72350-Interest Exp USDA EP Reach 3A	55,411	53,430	52,344	52,344	-	100.00%		
72400-Interest Exp Water Fund Loan	17,733	15,348	12,915	7,515	(5,400)	171.86%		
72500-Interest Exp New Hogan Loan	9,027	6,551	4,065	4,684	619	86.78%		
72600-Interest Exp OP HQ	31,115	15,750		-	-	0.00%		
72700-Interest Exp VacCon Truck	9,916	6,318	(392)	3,193	3,585	-12.29%		
72850-Interest Exp Water CIP Loan 22	47,047	573,813	550,205	557,542	7,337	98.68%		
72860-Interest Exp Sewer CIP Loan 22	14,450	348,670	334,812	339,168	4,356	98.72%		
72900-Interest Exp Water Rev Loan		0		-	-	0.00%		
73120-Principal-PERS UAL Loan 03/36	-	-	-	338,000	338,000	0.00%		
73210-Principal - USDA AMI AMR	-	-	-	89,000	89,000	0.00%		
73310-Principal - Vac Con Truck	(1)	(0)	(0)	117,659	117,659	0.00%		
73350-Principal-USDA Reach 3A 09/55	-	-	-	48,800	48,800	0.00%		
73400-Principal-Water Fnd Ln 01/27	0	0	(0)	72,207	72,207	0.00%		
73500-Principal-New Hogan 06/25	1	1	1	55,242	55,241	0.00%		
73600-Principal-OP HQ 06/28	(0)	0		-	-	0.00%		
73700-Principal-VacCon 08/24	1	0	(0)	121,884	121,884	0.00%		
73850-Principal-Water CIP Loan 2022			-	759,000	759,000	0.00%		
73850-Principal-Water CIP Loan 22			-	-	-	0.00%		
73860-Principal-Sewer CIP Loan 22			-	414,000	414,000	0.00%		
73900-Principal-Water Rev Loan			-	-	-	0.00%		
Z03-Capital Equipment	658,275	418,334	804,250	808,482	4,232	99.48%		
75100-Vehicles Purchased	141,397			-	-	0.00%		
75110-Vehicles Capital Lease	171,962	219,397	378,701	304,819	(73,882)	124.24%		
75200-Equipment Purchased	470,177	282,707	348,688	185,948	(162,740)	187.52%		
75300-Materials - Capital Outlay	46,701	83,355	76,860	317,715	240,855	24.19%		
75300-Materials - Projects	0	9,198		-	-	0.00%		
75400-Outside Svcs - Capital Outlay		43,073		-	-	0.00%		
76000-Contra Cap Outlay-Lease Veh	(171,963)	(219,396)		-	-	0.00%		
Z04-Misc Non Operating	16,731	54,175	21,845	13,500	(8,345)	161.81%		
60715-Late Fees and Other Penalties	1,599	5,635	2,775	-	(2,775)	0.00%		
78100-Investment Agent Fees		0		-	-	0.00%		
78200-Calaveras County Fees	46	205		-	-	0.00%		
78210-IAFCO Contribution	13,336	12,706	12,909	13,500	591	95.62%		
78700-Construction Contracts		29,250		-	-	0.00%		
78990-Misc Non-Operating Costs	1,750	6,379	6,161	-	(6,161)	0.00%		
Z30-Transfers Out	23,699,740	2,146,409	1,316,961	-	(1,316,961)	0.00%		
79100-Transfers Out	23,699,740	2,146,409	1,316,961	-	(1,316,961)	0.00%		
Grand Total	39,941,088	28,976,984	24,114,394	26,685,234	2,570,840	90.37%		

DEPARTMENTAL EXPENSE REPORTS

Dept 50 – Non-Departmental

Operating Account Expense Summary				Period		12	Benchmark	
Prior Years=Full Year, Current Year = Actual to Date				Fiscal Year	↓	Current	Remaining	100%
Account Type	2022	2023	2024	Budget	Balance	Of Budget		
⊕ Y01-Sal/Wage/Benefits			265,813	265,813	-	100.00%		
⊕ Y02-Utility Service	29,845	37,669	31,496	30,460	(1,036)	103.40%		
⊕ Y03-Materials/Supplies	54,912	40,757	40,956	40,300	(656)	101.63%		
⊕ Y04-Outside Services	72,757	71,921	81,738	139,182	57,444	58.73%		
⊕ Y05-Professional Services		1,393	2,725	-	(2,725)	0.00%		
⊕ Y11-Retired Employee	(7,537,854)	737,017	759,247	767,000	7,753	98.99%		
⊕ Y13-Misc Op Expenses	280,267	315,059	370,736	75,897	(294,839)	488.47%		
⊕ Z02-Debt Repayment	370,223	1,230,961	1,158,432	3,212,861	2,054,429	36.06%		
⊕ Z03-Capital Equipment	0	23,677		-	-	0.00%		
⊕ Z04-Misc Non Operating	13,353	14,924	12,909	13,500	591	95.62%		
Grand Total	(6,716,497)	2,473,378	2,724,052	4,750,216	2,026,164	57.35%		

Analysis shows that non-departmental expenses are above the year-to-date benchmark. Insurance came in slightly over budget and debt repayment is a timing issue. Accounts to note are:

Utility Service

60250-Telephone	12,359	13,683	6,665	2,460	(4,205)	270.95%
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60250 As the telephone is over budget this will be taken into consideration during the FY 24-25 budget process.

Outside Services

60430-Claims/Damages	14,861	7,722	6,874	5,000	(1,874)	137.48%
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60400 Claims/Damages come from customer claims against the district and came in over budget.

Miscellaneous Operating Expenses

61410-Insurance	280,267	315,059	370,736	75,897	(294,839)	488.47%
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61410 The final insurance rates were not available when the budget was approved, this will be reassessed during this year's budget.

Debt Repayment

72400-Interest Exp-Water Fund Loan	17,733	15,348	12,915	7,515	(5,400)	171.86%
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72400 Interest Exp-Water Fund Loan is coming in higher than budget and was reassessed during the FY 24-25 budget process.

Dept. 54 - Utility Services Department

Operating Account Expense Summary			Period		12		Benchmark
Prior Years=Full Year, Current Year = Actual to Date			Fiscal Year		Current	Remaining	100%
Account Type	2022	2023	2024	Budget	Balance	Of Budget	
* Y01-Sal/Wage/Benefits	7,140,378	7,637,213	7,643,113	7,973,159	330,047	95.86%	
* Y02-Utility Service	1,197,771	2,209,505	2,164,527	2,354,585	190,058	91.93%	
* Y03-Materials/Supplies	1,469,952	1,400,607	1,806,702	1,527,070	(279,632)	118.31%	
* Y04-Outside Services	684,416	591,509	568,520	832,807	264,287	68.27%	
* Y05-Professional Services	6,154	135,409	93,735	80,500	(13,235)	116.44%	
* Y06-Vehicle/Equipment	599,246	587,787	583,592	538,150	(45,442)	108.44%	
* Y07-Office Expenses	52,925	40,362	43,969	-	(43,969)	0.00%	
* Y08-Travel/Training	27,807	40,251	30,669	35,500	4,831	86.39%	
* Y10-Purchased Water	5,837	11,871	992	20,000	19,008	4.96%	
* Y13-Misc Op Expenses	263,067	267,282	307,891	250,000	(57,891)	123.16%	
* Z03-Capital Equipment	658,275	394,657	764,893	801,482	36,589	95.43%	
* Z04-Misc Non Operating	1,181	2,829	1,575	-	(1,575)	0.00%	
Grand Total	12,107,009	13,319,281	14,010,178	14,455,853	445,675	96.92%	

This table shows the Utilities Department expenses are below the year-to-date benchmark. Accounts to note are:

Salaries/Wages/Benefits

60030-Overtime	195,405	367,560	235,280	210,000	(25,280)	112.04%
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60030 Overtime is authorized at management level and is only charged as needed.

Materials/Supplies

60310-Materials and Supplies	238,068	133,428	202,648	152,000	(50,648)	133.32%
60312-Safety Eq Repl consumables	43,212	37,850	50,402	42,600	(7,802)	118.32%
60313-Tools	33,042	28,232	43,329	35,167	(8,162)	123.21%
60325-Lab Supplies Consumables	40,077	48,899	91,260	40,000	(51,260)	228.15%
60331-Electrical Parts Replacement	90,427	73,010	108,935	70,000	(38,935)	155.62%
60333-Road Repair Materials	27,853	32,177	29,394	25,850	(3,544)	113.71%
60335-Septic Tanks - New and Repairs	5,629	8,113	18,242	11,200	(7,042)	162.88%
60338-Meters New Conn and Repl	17,777	4,322	34,012	10,000	(24,012)	340.12%
60350-Aerator/Compressor etc repair	15,425	15,616	23,764	18,000	(5,764)	132.02%
60355-Headworks/Solids Removal Rep.	27,646	22,997	29,001	20,160	(8,841)	143.86%
60356-HVAC	11,216	10,520	26,832	8,500	(18,332)	315.67%
60359-Pumps/Motors Repair	193,726	79,701	360,361	140,000	(220,361)	257.40%

Materials/supplies for repairs and maintenance are purchased as needed.

Outside Services

60404-Uniform Launder	26,065	26,726	36,648	22,675	(13,973)	161.62%
60424-Septic Hauling	44,407	49,345	45,053	40,000	(5,053)	112.63%
60470-Laboratory Services	152,732	176,515	164,705	145,000	(19,705)	113.59%
60480-Rental (Non Vehicle and Equip)	67,200	51,446	6,900	5,000	(1,900)	138.00%

60404 Uniform Laundering is higher than expected.

60424 Septic Hauling is higher than budgeted.

60470 Laboratory Services are higher than budgeted.

60480 Reclassification of Sec Dep from Mechanics building rental from 2018 caused expenses to be over budget.

Professional Services

60590-Professional Services	6,154	135,409	93,735	80,500	(13,235)	116.44%
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60590 Professional Services are purchased as needed and came in higher than budgeted.

Vehicle/Equipment

60620-Repair Exp/Parts and Repairs	140,186	115,941	192,443	110,000	(82,443)	174.95%
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60620 Repairs to the VacCon were necessary early in the year.

Office Expenses

60732-Memberships and Dues	31,865	17,672	22,428	20,000	(2,428)	112.14%
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60732 Memberships and Dues came in over budget.

Misc Operating Expense

61420-State Water and Sewer Fees	263,067	267,282	307,891	250,000	(57,891)	123.16%
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61420 SWRCB annual permit fees came in 30-50% more than budgeted.

Capital Equipment

75110-Vehicles Capital Lease	171,962	219,397	378,701	304,819	(73,882)	124.24%
75200-Equipment Purchased	470,177	268,228	309,332	178,948	(130,384)	172.86%

75110 Per Auditors instructions 100% of the lease expense is now charged to 75110 resulting in a decrease in account 60660 (included below for reference).

60660-Vehicle Lease & Maintenance	24,730	32,351	0	36,500	36,500	0.00%
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Dept 56 – General Management

Operating Account Expense Summary				Period		12		Benchmark
Prior Years=Full Year, Current Year = Actual to Date				Fiscal Year	↓	Current	Remaining	100%
Account Type	2022	2023	2024	Budget	Balance	Of Budget		
Y01-Sal/Wage/Benefits	709,781	692,641	928,886	967,520	38,634	96.01%		
Y03-Materials/Supplies	6,423	7,825	33,396	46,100	12,704	72.44%		
Y04-Outside Services	20,092	36,763	32,143	20,500	(11,643)	156.79%		
Y05-Professional Services	96,047	120,265	116,010	160,800	44,790	72.15%		
Y07-Office Expenses	46,605	49,953	48,421	-	(48,421)	0.00%		
Y08-Travel/Training	9,881	29,559	21,557	26,450	4,893	81.50%		
Y11-Retired Employee	(0)			-	-	0.00%		
Y13-Misc Op Expenses	14,133	18,760	33,569	10,000	(23,569)	335.69%		
Y16-Legal	129,895	131,149	92,556	125,000	32,444	74.05%		
Grand Total	1,032,856	1,086,915	1,306,538	1,400,695	94,157	93.28%		

Analysis shows that General Management's overall expenses are below the year-to-date benchmark. Accounts to note are:

Salaries/Wages/Benefits

60005-Payouts	10,269	25,743	37,208	23,379	(13,829)	159.15%
60030-Overtime	1,695	2,531	5,855	630	(5,225)	929.37%
60100-Benefits	119,977	132,941	186,705	166,117	(20,588)	112.39%
60115-CalPERS UAL	17,834	23,674	12,948	9,330	(3,618)	138.78%

60005 PTO payouts per MOU policy are higher than budget expectations.

60030 Overtime is authorized at management level and is only charged as needed. Due to support of the rate study this was over budget.

60100 An employee was transferred from the Water Resources department to the General Admin department skewing the benefits expense.

60115 The CalPERS UAL expense is based on each employee and at a rate of contribution based on the contract at the time they were hired. The amount budgeted was calculated on an estimated annual UAL amount and is coming in higher than anticipated.

Materials/Supplies

60310-Materials and Supplies	2,410	2,956	7,816	6,700	(1,116)	116.65%
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60390 Materials/supplies for repairs and maintenance are purchased as needed.

Outside Services

60429-Recruiting	18,012	31,574	28,555	16,500	(12,055)	173.06%
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60429 Recruiting expense is high due to filling various positions.

Professional Services

60541-Advertising/Publicity	1,164	1,550	1,751	1,500	(251)	116.70%
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60541 Advertising includes public notices for the Board meetings.

Office Expenses

60730-Publications/Subscriptions	773	935	1,091	150	(941)	727.02%
60732-Memberships and Dues	45,832	48,917	47,001	42,725	(4,276)	110.01%

60730 Publications/subscriptions came in higher than expected.

60732 The Memberships and Dues expenditures have come in 7-20% higher than anticipated.

Miscellaneous Operating Expenses

61409-Unemployment Claims	14,133	18,760	33,569	10,000	(23,569)	335.69%
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61409 Unemployment claims are higher than anticipated.

Dept 57 – Board of Directors

Operating Account Expense Summary				Period	12	Benchmark		
Prior Years=Full Year, Current Year = Actual to Date				Fiscal Year	↓↑	Current	Remaining	100%
Account Type	2022	2023	2024	Budget	Balance	Of Budget		
Y15-Director Costs	128,092	144,979	136,198	160,494	24,296	84.86%		
60000-Salaries/Wages	26,280	30,840	34,192	43,200	9,008	79.15%		
60100-Benefits	85,362	87,774	82,717	93,544	10,827	88.43%		
60102-Medical Reimbursements	400			-	-	0.00%		
60310-Materials and Supplies	207	483	735	3,750	3,015	19.61%		
60810-Training Conf and Travel	8,565	20,927	13,543	17,500	3,957	77.39%		
60820-Other Travel Costs	7,278	4,955	5,010	2,500	(2,510)	200.42%		
Grand Total	128,092	144,979	136,198	160,494	24,296	84.86%		

Analysis shows that the Board of Director’s overall expenses are below the year-to-date benchmark. Accounts to note are: 60820 Other travel costs are higher than budgeted and slightly over previous year. Review of the account activity shows nothing out of the ordinary.

Dept 58 – Engineering

Operating Account Expense Summary				Period	12	Benchmark		
Prior Years=Full Year, Current Year = Actual to Date				Fiscal Year	↓↑	Current	Remaining	100%
Account Type	2022	2023	2024	Budget	Balance	Of Budget		
Y01-Sal/Wage/Benefits	794,724	794,056	944,310	1,576,201	631,891	59.91%		
Y03-Materials/Supplies	9,333	9,269	12,128	20,400	8,272	59.45%		
Y04-Outside Services	18,338	1,196	19,409	27,410	8,001	70.81%		
Y05-Professional Services	83,197	1,520	10,957	50,000	39,043	21.91%		
Y06-Vehicle/Equipment		57		-	-	0.00%		
Y07-Office Expense	794	5,652	3,524	1,800	(1,724)	195.79%		
Y08-Travel/Training	10,081	24,653	7,602	24,600	16,998	30.90%		
Z03-Capital Equipment			6,887	7,000	113	98.38%		
Z04-Misc Non Operating		29,250		-	-	0.00%		
Grand Total	916,466	865,654	1,004,818	1,707,411	702,593	58.85%		

The table above shows that Engineering’s overall expenses are well below the year-to-date benchmark. Accounts to note are:

Salaries/Wages/Benefits

60005-Payouts	899	12,908	19,194	8,240	(10,954)	232.94%
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60005 PTO payouts per MOU policy were higher than budget expectations.

Materials/Supplies

60390-Admin. Technologies/Comm.	983	471	12,128	11,000	(1,128)	110.26%
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60390 Materials/supplies for repairs and maintenance are purchased as needed.

Outside Services

60431-Computer Lic Maint Contracts			19,409	16,860	(2,549)	115.12%
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60431 The number of seats for the AutoCad license increased due to new hires.

Office Expenses

60732-Memberships and Dues	192	1,079	2,253	600	(1,653)	375.53%
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60732 Memberships and dues are coming in higher than budget and was reassessed during the FY 24-25 budget process.

Dept 59 – Administrative Services

Operating Account Expense Summary				Period	12	Benchmark		
Prior Years=Full Year, Current Year = Actual to Date				Fiscal Year		Current	Remaining	100%
Account Type	2022	2023	2024	Budget	Balance	Of Budget		
Y01-Sal/Wage/Benefits	1,307,304	1,399,164	1,282,090	1,403,352	121,262	91.36%		
Y03-Materials/Supplies	70,699	92,438	22,431	76,660	54,229	29.26%		
Y04-Outside Services	149,143	163,052	258,600	176,173	(82,427)	146.79%		
Y05-Professional Services	365,660	177,679	185,475	208,080	22,605	89.14%		
Y07-Office Expenses	10,433	9,359	15,418	-	(15,418)	0.00%		
Y08-Travel/Training	2,426	9,784	10,375	12,500	2,125	83.00%		
Y12-Bad Debts	17,585	98,389	78,912	40,000	(38,912)	197.28%		
Y13-Misc Op Expenses	210,544	278,010	363,252	93,600	(269,652)	388.09%		
Y14-Amort/Depr	4,797,158	4,850,997		-	-	0.00%		
Z03-Capital Equipment			32,469	-	(32,469)	0.00%		
Z04-Misc Non Operating	2,196	7,171	7,361	-	(7,361)	0.00%		
Z30-Transfers Out	23,699,740	2,146,409	1,316,961	-	(1,316,961)	0.00%		
Grand Total	30,632,888	9,232,453	3,573,345	2,030,015	(1,543,330)	176.03%		

Analysis shows that Administrative Services are below the year-to-date benchmark. Accounts to note are:

Materials/Supplies

60310-Materials and Supplies	3,612	380	758	250	(508)	303.02%
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60310 This was a bank deposit slip order, which is needed about every 2-3 years.

Outside Services

60410-Service Maintenance Contracts	85,737	81,664	155,557	113,558	(41,999)	136.98%
60431-Computer Lic Maint Contracts	38,817	81,388	103,043	62,615	(40,428)	164.57%

60410 The current amount includes the Tyler Software program contract, which is more than anticipated.

60431 Computer license maintenance contracts came in over budget and was addressed in the FY 24-25 budget process.

Professional Services

60510-Accounting/Auditing	39,911	39,400	45,600	41,600	(4,000)	109.62%
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60510 Audit services came in over budget.

Bad Debts

61310-Bad Debt Expense	17,585	98,389	78,912	40,000	(38,912)	197.28%
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61310 Bad Debt is higher than expected.

Miscellaneous Operating Expenses

61485-Third Party Payment Processing	152,428	225,773	321,200	33,600	(287,600)	955.95%
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61485 Third Party Payment Processing represents the Credit Card and Tyler Convenience Fees paid. This is offset by the revenue account "Miscellaneous Operating Revenue" (48190). There are no customer fees collected through the lockbox payment service.

48190-Miscellaneous Operating Rev	86,160	120,800	224,173	35,000	(189,173)	640.49%
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Dept 60 – Water Resources

Operating Account Expense Summary				Period	12	Benchmark		
Prior Years=Full Year, Current Year = Actual to Date				Fiscal Year		Current	Remaining	100%
Account Type	2022	2023	2024	Budget	Balance	Of Budget		
Y01-Sal/Wage/Benefits	188,276	298,176	195,666	368,563	172,897	53.09%		
Y03-Materials/Supplies	314	5,451	793	1,500	707	52.87%		
Y04-Outside Services			3,108	1,400	(1,708)	221.97%		
Y05-Professional Services	126,864	136,615	190,350	335,370	145,020	56.76%		
Y07-Office Expense	69,515	63,717	64,498	63,717	(781)	101.23%		
Y08-Travel/Training	1,648	4,218	2,745	6,500	3,755	42.23%		
Y10-Purchased Water	471,659	411,589		-	-	0.00%		
Y13-Misc Op Expenses	834,664	755,547	724,668	1,283,500	558,832	56.46%		
Y16-Legal	147,336	179,011	177,438	120,000	(57,438)	147.86%		
Grand Total	1,840,275	1,854,325	1,359,265	2,180,550	821,285	62.34%		

Analysis shows that Water Resources expenses are below the year-to-date benchmark. Accounts to note are:

Outside Services

60431-Computer Lic Maint Contracts			3,108	1,400	(1,708)	221.97%
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60431 Access to ParcelQuest was added to the Water Resources department. This will be taken into consideration for next year's budget.

Misc Operating Expenses

61435-State/Federal/County Fees	420,823	135,003	109,982	85,500	(24,482)	128.63%
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61435 State Fees are partially reimbursed by NCPA and MID. Of the \$109,982 paid, \$56,708 is to be reimbursed. This line item's budget is lower than needed and not aligned with prior year actuals. Finance will plan the FY 24-25 budget with this shortage in mind.

Legal

60505-Outside Legal Fees	147,336	179,011	177,438	120,000	(57,438)	147.86%
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60505 Expenditures for renewal efforts for water rights are as expected and will come in higher than budget.

CCWD - Fund Cash Balance Report
As of June 30, 2024

Fund	Description	Audited	Transactions	Unaudited	Unrestricted	Restricted	Agency
		6/30/2023	FY23-24	6/30/2024	6/30/2024	6/30/2024	6/30/2024
104	Admin Replacement	18,779.89	5,368.88	24,148.77	-	24,148.77	-
108	Interest Reserve	12,148,779.76	885,311.14	13,034,090.90	-	13,034,090.90	-
120	CIP - Water	-	-	-	-	-	-
123	CIP Loan - Water	18,821,232.36	(1,427,857.02)	17,393,375.34	-	17,393,375.34	-
125	Capital R&R - Water	4,959,658.44	374,378.21	5,334,036.65	-	5,334,036.65	-
127	USDA RD AMI/AMR	(176,052.99)	(11,760.00)	(187,812.99)	-	(187,812.99)	-
130	CIP - Sewer	-	-	-	-	-	-
133	CIP Loan - Sewer	7,983,219.11	(1,063,796.60)	6,919,422.51	-	6,919,422.51	-
135	Capital R&R - Sewer	4,869,436.29	(2,966,159.32)	1,903,276.97	-	1,903,276.97	-
300	Water Fund	3,091,394.51	(1,143,649.92)	1,947,744.59	1,947,744.59	-	-
302	Slurry Line	11,634.37	(18,215.54)	(6,581.17)	-	(6,581.17)	-
304	Water Expansion Fund - West Point	302,806.66	6,416.51	309,223.17	-	309,223.17	-
354	Water Expansion Fund - Ebbetts Pass	784,857.97	50,176.12	835,034.09	-	835,034.09	-
356	Water Expansion Fund - Sheep Ranch	25,684.87	431.31	26,116.18	-	26,116.18	-
364	Water Expansion Fund - Jenny Lind	643,435.54	44.86	643,480.40	-	643,480.40	-
374	Water Expansion Fund - Copper Cove	4,766,862.34	(991,227.45)	3,775,634.89	-	3,775,634.89	-
394	Water Expansion Fund - Wallace	18,378.22	308.60	18,686.82	-	18,686.82	-
500	Sewer Fund	(1,730,003.41)	842,756.64	(887,246.77)	(887,246.77)	-	-
524	Sewer Expansion Fund - Forest Meadows	363,793.04	60,038.47	423,831.51	-	423,831.51	-
526	Sewer Expansion Fund - Big Trees Village	12,172.89	204.41	12,377.30	-	12,377.30	-
534	Sewer Expansion Fund - Vallecito	1,195,797.83	19,870.10	1,215,667.93	-	1,215,667.93	-
536	Sewer Expansion Fund - Six Mile Village	26,408.99	443.45	26,852.44	-	26,852.44	-
544	Sewer Expansion Fund - Arnold	889,430.10	(41,042.70)	848,387.40	-	848,387.40	-
564	Sewer Expansion Fund - La Contenta	718,916.81	4,179.13	723,095.94	-	723,095.94	-
565	Sewer Expansion Fund - Southworth	282,820.59	4,749.03	287,569.62	-	287,569.62	-
584	Sewer Expansion Fund - Copper Cove	2,631,547.39	(168,039.64)	2,463,507.75	-	2,463,507.75	-
594	Sewer Expansion Fund - Wallace	18,378.22	308.60	18,686.82	-	18,686.82	-
624	Sewer Expansion Fund - West Point	874,168.72	14,431.59	888,600.31	-	888,600.31	-
722	Assessment District - West Point Acres	15,427.44	259.05	15,686.49	-	-	15,686.49
732	Assessment District - Wilseyville	5.36	0.07	5.43	-	-	5.43
752	Assessment District - Arnold	64,316.93	(21,669.50)	42,647.43	-	-	42,647.43
812	Assessment District - La Contenta (604)	95,830.67	147.22	95,977.89	-	-	95,977.89
832	Assessment District - Saddle Creek	121,185.41	192.06	121,377.47	-	-	121,377.47
842	Assessment District - DaLee/Cassidy	-	(3,512.40)	(3,512.40)	-	-	(3,512.40)
852	Assessment District - Fly In Acres	-	(5,793.59)	(5,793.59)	-	-	(5,793.59)
862	Assessment District - Wallace	157,389.59	4,953.20	162,342.79	-	162,342.79	-
920	Advance Grant Fund	4,629.49	77.74	4,707.23	-	4,707.23	-
	TOTAL	64,012,323.40	(5,587,677.29)	58,424,646.11	1,060,497.82	57,097,759.57	266,388.72

Fund Activity Report as of 06.30.24

	Water Fund	Sewer Fund
Revenue	17,313,353.50	8,705,628.98
Expenditure	(17,287,542.16)	(6,967,127.49)
Net Fund Activity	25,811.34	1,738,501.49

CALAVERAS COUNTY WATER DISTRICT
Capital Improvement Program
Expenditure Report - Water Projects
Year-to-Date through June 30, 2024

Project No.	Fund	Water Projects Project Description	Total Estimated Cost	Cash Flow			Funding FY 23-24				FY 23-24 YTD Expenditures	FY 23-24 Remaining Balance	Prior Years Expenditures	Total Project Expenditures
				FY 23-24 Budgeted Cash Flow	FY 24-25	FY 25-26	Expansion Funds	CIP (125/135)	CIP Loan (123/133)	Grants				
Copper Cove														
11083C	123/374	Clearwell & Tank B / Repair & Paint	8,600,000	4,000,000	4,000,000	11	1,386,443		2,613,557		3,683,683	316,317	432,354	4,116,037
11104	125	Lake Tulloch Intertie Project	750,000	-	750,000						380	(380)	28,362	28,742
11122	374	Copper C Tank Trans Pipeline	10,000,000	1,000,000			1,000,000				288,283	711,717	95,257	383,540
11132	374	Copper Cove O'Byrnes Water Line Extension	60,000	-							7,862	(7,862)	23,958	31,820
11133	125	Copper Cove Ozone Unit Replacement	300,000	300,000							289,897	10,103	-	289,897
Ebbetts Pass														
11083L	125	Larkspur Tank / Repair & Paint	576,522	111,045							111,045	(0)	475,939	586,984
11083S	125	Sawmill Tanks / Repair & Paint	3,050,000	-		3,000,000					380	(380)	10,751	11,131
11095	125/Grant	EP Redwood Tanks Replacement	4,000,000	300,000							293,258	6,742	3,722,350	4,015,608
11099		Ebbetts Pass Meadowmont PS / Rehab	100,000	-							-	-	-	-
11103	125/Grant	Hunter's Raw Water Pumps Renovation	2,400,000	2,000,000				500,000		1,500,000	31,659	1,968,341	173,772	205,431
11108	125	Big Trees Pump Stations 4 & 5 Repl	2,100,000	-		450,000					5,667	(5,667)	249	5,916
11109	125	White Pines Tule Removal/Spillway	96,715	96,715				96,715			29,070	67,645	10,983	40,053
11115	125	EP Larkspur Pump Station Rehab	1,500,000	-		250,000					-	-	-	-
Jenny Lind / Wallace														
11083J	125	Clearwell #2 / Repair & Paint	641,745	350,000				350,000			82,413	267,587	16,625	99,038
11088	123	JL Tanks A-B Trans Line	13,500,000	2,000,000	6,000,000	5,136,110			2,000,000		1,609,536	390,464	577,800	2,187,336
11119	125	JL Tanks A,B,E,F Rehab	1,500,000	-							-	-	-	-
11131	125/364	JLWTP - Rehab Filters 1&2	960,000	510,000			150,000	360,000			456,260	53,740	450,618	906,878
11083W	125	Wallace Tanks / Repair & Paint	1,500,000	-							-	-	7,020	7,020
11121	125	JL Tank C Replacement	-	-							-	-	-	-
West Point / Wilseyville														
11106	125	West Point Backup Water Filter	2,380,000	561,097				530,000			705,646	(144,549)	2,116,844	2,822,490
11134	125	WP Regulator Repair/Tule Removal	200,000	200,000				200,000			-	200,000	-	-
11096	USDA	WP AMR/AMI Meter Program	-	25,000							44,811	(19,811)	5,061,608	5,106,419
11107	125	WP SCADA Improvements	-	-							-	-	434	434
Other														
	125	Tank Rehabilitation Program	6,000,000	-							-	-	-	-
11101	108	District Corp Yard	-	110,000							113,596	(3,596)	2,535,607	2,649,203
TOTALS			60,214,982	11,563,857	10,750,000	8,836,121	2,536,443	2,036,715	4,613,557	1,500,000	7,753,447	3,810,410	15,740,530	23,493,977

CALAVERAS COUNTY WATER DISTRICT
Capital Improvement Program
Expenditure Report - Wastewater Projects
Year-to-Date through June 30, 2024

Project No.	Fund	Wastewater Projects Project Description	Total Estimated Cost	Cash Flow			FY 23-24 YTD Expenditures	FY 23-24 Remaining Balance	Prior Years Expenditures	Total Project Expenditures
				FY 23-24 Budgeted Cash Flow	FY 24-25	FY 25-26				
Arnold / Forest Meadows										
15095	135/544	Arnold Secondary Clarifier	8,000,000	1,000,000	3,875,000	2,975,000	121,272	878,728	592,878	714,151
15106	135/524	FM UV Disinfection System Replacement	500,000	300,000			118,524	181,476	333,706	452,230
	TBD	Arnold Lift Station 2 & 3 Rehab	500,000	-			-	-	-	-
Copper Cove										
15076	133	CC L/S #6, 8 & Force Main Bypass	5,500,000	3,000,000			1,096,502	1,903,498	3,022,298	4,118,800
15080	133/135	CC L/S #15 & 18 Renovations	3,600,000	3,100,000			1,871,435	1,228,565	1,121,327	2,992,763
15094T	584	CC Tertiary/UV Improvements	1,996,190	735,238	1,010,952		309,979	425,259	405,922	715,901
15112	135	Copper Cove Pond 6	4,543,810	667,619	1,838,095	1,838,096	1,067	666,552	111,329	112,397
	135	CC Lower/Upper X-Country Gravity/Force Main	1,000,000	-		500,000	-	-	-	-
La Contenta / Wallace										
15087	862	Wallace Treatment Plant Renovations	50,000	-			-	-	193,502	193,502
15097	564/135	LC Biolac, Clarifier & UV Improvements	5,500,000	500,000			10,837	489,163	1,717	12,554
15092	TBD	Huckleberry Lift Station Improvements	1,123,038	-	1,123,038		6,235	(6,235)	1,718	7,952
15113	135	LaContenta Sand Filter Rehab	-	-			-	-	50,000	50,000
15114	135	Jenny Lind Force Main	-	-			2,841	(2,841)	5,697	8,539
West Point / Wilseyville / Vallecito										
15091	135	West Point/Wilseyville Consol Constr	10,000,000	5,000,000			4,175,041	824,959	2,168,424	6,343,465
15111	135	Vallecito WWTP System Improvements	100,000	50,000			10,641	39,359	108,266	118,907
Other										
15099	135	Headworks Screen Unit	-	-			-	-	-	-
15109	135	Collection System Rehab and I&I Mitigation	850,000	150,000	150,000	150,000	77,387	72,613	133,955	211,343
TOTALS			43,263,038.00	14,502,857.00	7,997,085.00	5,463,096.00	7,801,761.69	6,701,095.31	8,250,739.87	16,052,501.56

Sewer CIP Loan

Date of Issuance: June 15, 2022

CIP #	Area	Project	FY 2022-2023 Budgeted Cash Flow	FY 2023-2024 Budgeted Cash Flow	Prior FY	July 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	June 24	23-24 Total	% Total Exp to Cash Flow
15076	CC	CC L/S 6,8 & Force Main Bypass	3,000,000.00	3,000,000.00	3,022,298	2,335	98,800	758	1,434	1,486	2,804	5,225	736	94,257	89,211	113,669	685,788	1,096,502	68.65%
15080	CC	CC WW Lift Station 15 & 18 Rehab	2,500,000.00	715,566.00	1,121,327	1,234	99,569	32,444	63,644	24,066	2,317	48,386	15,673	42,450	43,310	9,146	209,527	591,766	53.28%
		Total	5,500,000.00	3,715,566.00	4,143,625	3,569	198,369	33,201	65,078	25,552	5,120	53,611	16,409	136,707	132,521	122,815	895,316	1,688,268	63.28%

Loan Proceeds **10,993,725**
 Remaining Principal Balance **9,305,457**

Water CIP Loan

Date of Issuance: June 1, 2022

CIP #	Area	Project	FY 2022-2023 Budgeted Cash Flow	FY 2023-2024 Budgeted Cash Flow	Prior FY	July 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	June 24	23-24 Total	% Exp to Cash Flow
11083C	CC	Copper Cove Tank B / Clearwell	850,000.00	4,000,000.00	432,354	373	-	1,875	1,495	5,701	180,678	6,391	136,761	537,911	385,695	295,264	723,616	2,275,760	55.84%
11088	JL	Jenny Lind A-B Transmission Line	1,763,890.00	2,000,000.00	577,800	374	7,592	8,854	11,243	117,598	43,575	3,367	16,838	15,313	3,634	12,165	1,345,227	1,585,780	57.48%
		Total	2,613,890.00	6,000,000.00	1,060,663	1,823	36,302	(19,057)	12,738	123,299	224,253	9,758	153,599	553,224	389,329	307,429	2,068,843	3,912,049	57.73%

Loan Proceeds **19,740,919**
 Remaining Principal Balance **15,828,870**

3b

A G E N D A
I T E M

3b

Agenda Item

DATE: August 20, 2024

TO: Finance Committee

FROM: Jeffrey Meyer, Director of Administrative Services

SUBJECT: Report on the FY 2023-24 Fourth Quarter Investment Activities (Pre-Audit)

RECOMMENDED ACTION:

Receive Chandler Asset Management Report on the FY 2023-24 Fourth Quarter Investment Activity

SUMMARY:

Stated below are cash and investment balances for March 31 and June 30, 2024, along with the change in respective balances:

Asset Description	3/31/2023	6/30/2024	Change
Cash, Umpqua Bank (general account)	\$ 2,176,408	\$ 2,538,205	\$ 361,797
Cash on Hand, Petty Cash & Cash Drawer	600	600	-
Local Agency Investment Fund (LAIF)-District	7,716,841	7,799,278	82,437
Chandler/US Bank-District	20,364,329	20,428,500	64,171
Chandler/US Bank-Water Loan Proceeds	20,001,017	20,131,732	130,715
Chandler/US Bank-Sewer Loan Proceeds	7,532,821	7,583,749	50,928
Trustee Accounts	112,789	168,541	55,752
Total Cash and Investments	<u>\$ 57,904,806</u>	<u>\$ 58,650,605</u>	<u>\$ 745,799</u>

District Funds	\$ 58,048,625
Advanced Grant Funds	4,707
Trustee Accounts	168,541
Assessment District Funds	<u>428,732</u>
Total Funds	<u>\$ 58,650,605</u>

This report is pre-audit data for the fourth quarter of FY 2023-24 and covers the months March through June 2024.

Items to note during the quarter are:

The following is a summary of the larger transactions during the fourth quarter:

Disbursements:

- T&S Construction for payments toward CIP Projects \$1,016,925
- KW Emerson for payments toward CIP Projects \$772,049
- Mozingo for payments toward CIP Projects \$469,300
- T & S Intermodal Maintenance for payments toward CIP Projects \$466,715

Receipts:

- Property Tax Apportionment Revenue of \$1,927,599
- Grant Reimbursement for CIP 15091 \$821,581
- Grant Reimbursement for CIP 11095 \$649,078

FINANCIAL CONSIDERATIONS:

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

PORTFOLIO SUMMARY



Calaveras County Water District | Account #10767 | As of June 30, 2024

Portfolio Characteristics

Average Modified Duration	2.57
Average Coupon	2.75%
Average Purchase YTM	2.90%
Average Market YTM	4.81%
Average Quality	AA
Average Final Maturity	2.88
Average Life	2.81

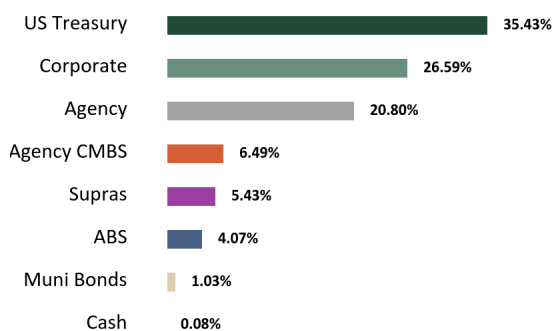
Account Summary

	Beg. Values as of 06/01/2024	End Values as of 06/30/2024
Market Value	19,722,671.11	19,848,621.81
Accrued Interest	114,703.61	115,741.48
Total Market Value	19,837,374.72	19,964,363.29
Income Earned	45,677.52	60,580.00
Cont/WD	(22,297.78)	0.00
Par	20,522,086.38	20,541,098.32
Book Value	20,408,370.93	20,428,500.09
Cost Value	20,373,131.21	20,393,422.59

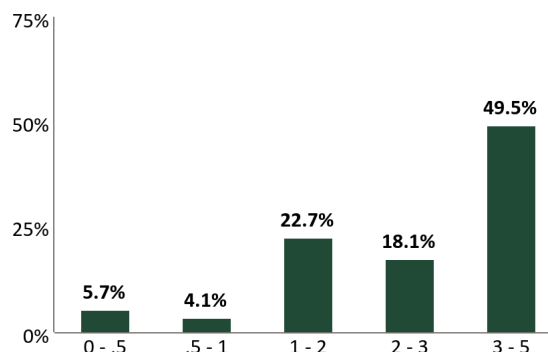
Top Issuers

United States	35.43%
Federal Home Loan Banks	8.54%
FHLMC	8.40%
Farm Credit System	6.52%
FNMA	3.84%
Inter-American Development Bank	2.53%
International Bank for Recon and Dev	1.90%
PACCAR Inc	1.53%

Sector Allocation



Maturity Distribution



Credit Quality



AAA 73.6% AA 12.8% A 13.7%

*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (03/01/21)
Calaveras County WD	0.65%	1.00%	1.19%	4.73%	2.48%	0.15%	--	--	0.17%
Benchmark Return*	0.70%	0.82%	0.81%	4.18%	1.85%	(0.34%)	--	--	(0.31%)

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark:
The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 07/05/2024 08:01:21 AM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

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RECONCILIATION SUMMARY



Calaveras County Water District | Account #10767 | As of June 30, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(600,000.00)

Principal Paydowns

Month to Date	(33,717.09)
Fiscal Year to Date	(573,516.77)

Purchases

Month to Date	1,325,745.67
Fiscal Year to Date	9,902,244.92

Sales

Month to Date	(1,236,490.27)
Fiscal Year to Date	(8,361,234.24)

Interest Received

Month to Date	57,100.11
Fiscal Year to Date	398,826.99

Purchased / Sold Interest

Month to Date	172.55
Fiscal Year to Date	5,289.44

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	20,408,370.93	20,193,822.42
Maturities/Calls	0.00	(600,000.00)
Principal Paydowns	(33,717.09)	(573,516.77)
Purchases	1,325,745.67	9,902,244.92
Sales	(1,236,490.27)	(8,361,234.24)
Change in Cash, Payables, Receivables	(13,119.22)	15,344.66
Amortization/Accretion	2,269.47	2,778.67
Realized Gain (Loss)	(24,559.40)	(150,939.57)
Ending Book Value	20,428,500.09	20,428,500.09

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	19,722,671.11	19,027,760.92
Maturities/Calls	0.00	(600,000.00)
Principal Paydowns	(33,717.09)	(573,516.77)
Purchases	1,325,745.67	9,902,244.92
Sales	(1,236,490.27)	(8,361,234.24)
Change in Cash, Payables, Receivables	(13,119.22)	15,344.66
Amortization/Accretion	2,269.47	2,778.67
Change in Net Unrealized Gain (Loss)	105,821.54	586,183.22
Realized Gain (Loss)	(24,559.40)	(150,939.57)
Ending Market Value	19,848,621.81	19,848,621.81



Calaveras County WD Custody 2024 Water Custody Account
(231932000)

Begin Date : 06/01/2024 End Date : 06/30/2024

Account Information

Account Number	Account Name
231932000	Calaveras County Water District Custody Account 2024 (2022 Water CIP Loan)

Summary of Income Cash

Ending Balance Last Accounting Period 31-May-24	\$	-
Receipts For This Period		
Cash Dividends	-	
Interest On Bonds	-	
From Other Sources	-	-
Disbursements For This Period		
Purchases	-	
For Other Purposes	-	-
Ending Balance This Accounting Period 30-Jun-24	\$	-

Summary of Principal Cash

Ending Balance Last Accounting Period 31-May-24	\$	-
Receipts For This Period		
Sales and Maturities	-	
From Other Sources	-	-
Disbursements For This Period		
Purchases	-	
For Other Purposes	-	-
Ending Balance This Accounting Period 30-Jun-24	\$	-

Summary of Investments

Ending Balance Last Accounting Period 31-May-24	\$	20,097,949.63
Assets Purchased or Otherwise Acquired		33,782.01
Assets Sold or Otherwise Disposed of		-
Ending Balance This Accounting Period 30-Jun-24	\$	20,131,731.64



Calaveras County WD Custody 2024 Water Custody Account (231932000)

Begin Date : 06/01/2024 End Date : 06/30/2024

Account Information

Account Number	Account Name
231932000	Calaveras County Water District Custody Account 2024 (2022 Water CIP Loan)

Schedule of Transactions - By Entry Date

Transactions		Income Cash	Principal Cash	Principal Investments	Invested Income
Ending Balance Last Statement Period 31-May-24	\$	-	-	20,097,949.63	-
10-Jun-24					
Received 33782.01 Units of U S TREASURY STATE & LOCAL GOVT SER DEMAND DEPOSIT NO MATURITY VAR from Unknown account ending in 2000		-	-	33,782.01	-
Ending Balance This Statement Period 30-Jun-24	\$	-	-	20,131,731.64	-



Account Information

Account Number	Account Name
231932000	Calaveras County Water District Custody Account 2024 (2022 Water CIP Loan)

Schedule of Assets as of June 30, 2024

Cusip	Asset Name	Shares	Book Value	Market Value	Est Income	Yield
CASH						
	Principal Cash		-	-	-	-
	Income Cash		-	-	-	-
	CASH Total		-	-	-	-
SLUG State and Local Government Series						
SLG9E2YT9	U S TREASURY STATE & LOCAL GOVT SER DEMAND DEPOSIT NO MATURITY VAR	20,131,731.64	20,131,731.64	20,131,731.64	-	-
	SLUG State and Local Government Series Total		20,131,731.64	20,131,731.64	-	-
	231932000 Total		20,131,731.64	20,131,731.64	-	-



Account Information

Account Number	Account Name
232154000	Calaveras County WD Cstdy 2024 Sewer

Summary of Income Cash

Ending Balance Last Accounting Period 31-May-24	\$	-
Receipts For This Period		
Cash Dividends	-	
Interest On Bonds	-	
From Other Sources	-	-
Disbursements For This Period		
Purchases	-	
For Other Purposes	-	-
Ending Balance This Accounting Period 30-Jun-24	\$	-

Summary of Principal Cash

Ending Balance Last Accounting Period 31-May-24	\$	-
Receipts For This Period		
Sales and Maturities	-	
From Other Sources	-	-
Disbursements For This Period		
Purchases	-	
For Other Purposes	-	-
Ending Balance This Accounting Period 30-Jun-24	\$	-

Summary of Investments

Ending Balance Last Accounting Period 31-May-24	\$	7,569,328.41
Assets Purchased or Otherwise Acquired		14,420.54
Assets Sold or Otherwise Disposed of		-
Ending Balance This Accounting Period 30-Jun-24	\$	7,583,748.95
Market Value of Account	\$	7,583,748.95



Account Information

Account Number	Account Name
232154000	Calaveras County WD Cstdy 2024 Sewer

Schedule of Transactions - By Entry Date

Transactions		Income Cash	Principal Cash	Principal Investments	Invested Income
Ending Balance Last Statement Period 31-May-24	\$	-	-	7,569,328.41	-
10-Jun-24					
Received 14420.54 Units of U S TREASURY STATE & LOCAL GOVT SER DEMAND DEPOSIT NO MATURITY VAR from Unknown account ending in 4000		-	-	14,420.54	-
Ending Balance This Statement Period 30-Jun-24	\$	-	-	7,583,748.95	-



Account Information

Account Number	Account Name
232154000	Calaveras County WD Cstdy 2024 Sewer

Schedule of Assets as of June 30, 2024

Cusip	Asset Name	Shares	Book Value	Market Value	Est Income	Yield
CASH						
	Principal Cash		-	-	-	-
	Income Cash		-	-	-	-
	CASH Total		-	-	-	-
SLUG State and Local Government Series						
SLG9E2YS1	U S TREASURY STATE & LOCAL GOVT SER DEMAND DEPOSIT NO MATURITY VAR	7,583,748.95	7,583,748.95	7,583,748.95	-	-
	SLUG State and Local Government Series Total		7,583,748.95	7,583,748.95	-	-
	232154000 Total		7,583,748.95	7,583,748.95	-	-

3c

A G E N D A
I T E M

3c

Agenda Item

DATE: August 20, 2024

TO: Finance Committee

FROM: Jeffrey Meyer, Director of Administrative Services

SUBJECT: Discussion of Placement of District Sewer Bills on County Tax Rolls

RECOMMENDED ACTION:

Discussion of Placement of District Sewer Bills on County Tax Rolls.

SUMMARY:

The Board requested that staff research the option of placing the District's sewer bills on the County's tax rolls. Staff recently talked to Mokelumne Hill Sanitation District (MHSD) about their conversion from mailing sewer bills to customers to submitting their sewer bills to the County for placement on the tax rolls.

As MHSD has no permanent employees they contracted Calaveras Public Utility District (CPUD) to provide customer service to its customers, including billing MHSD customers for sewer service. For this service CPUD charged MHSD approximately \$10,000 per year. MHSD is a small district with limited resources and decided to have the County place their sewer bills on the County tax roll for economic reasons. CPUD charged MHSD approximately \$10,000 for billing services while the County charged them 1.0% of the total annual billing amount. For MHSD this amounted to approximately \$2,000 per year, far less than the annual CPUC charge of \$10,000.

The District's total annual billing is approximately \$8.6 million. Using the County's 1.0% charge, the District would incur approximately \$86,000 in fees. This cost would be offset in part by reduced billing costs for the 435 sewer only customers, which is just under \$2,000 per year. There would also be additional staff time as each year the District would have to update its billing file for its 5,400 sewer customers prior to submitting it to the County.

This is an informational item only and no action is required.

FINANCIAL CONSIDERATIONS:

None at this time.

3d



A G E N D A
I T E M

3d

Agenda Item

DATE: August 20, 2024

TO: Finance Committee

FROM: Jeffrey Meyer, Director of Administrative Services

SUBJECT: Discussion/Direction Regarding the District's Retiree Health Trust Fund and Investment Strategies

RECOMMENDED ACTION:

Discussion/Direction Regarding the District's Retiree Health Trust Fund and Investment Strategies.

SUMMARY:

The District sponsors a single employer defined Other Postemployment Benefit Plan (OPEB) that provides retiree health benefits, such as medical, prescription drug, dental and vision coverage at retirement. Under this program the District maintains an IRS Section 115 trust with Public Agency Retirement Services (PARS). U.S. Bank is the trustee and PFM Asset Management (PFM) manages our investments.

At the July 10th Board meeting, Andrew Brown of PFM and Ryan Nicasio of PARS reported on our OPEB Trust and the District's investment strategy. Mr. Brown also discussed in detail the capital market assumptions and asset allocation modeling. The District utilizes a Moderate asset allocation, which has 50% invested in equities, 45% in fixed income and 5% in cash. PARS also offers a Balanced asset allocation (60/35/5) and a Capital Appreciation asset allocation (75/20/5).

The discussion also focused on the recent GASB 75 valuation, the District's Net OPEB Liability of \$5.9 million, and the 6.0% discount rate used in the valuation. Although the Net OPEB Liability experienced a decrease in 2023, it is still higher than the \$2.0 million in 2021. The primary reason for the increase in the Net OPEB Liability was a change in the discount rate, which is the expected rate of return on the trust's investments. Lowering the discount rate reduces the amount of future assets available for OPEB expenses and in turn increases the Net OPEB Liability. In 2021 the District lowered the discount rate from 7.0% to 6.0%.

The Net OPEB Liability appears in the District's FY 2022-23 Audited Financial Statements (AFS) as a Non-Current Liability in the Statement of Net Position (attached). In comparison to FY 2021-22, the \$6.0 million increase in our Net OPEB Liability plus the Net Pension Liability (PERS) added a total \$14.3 million to our Non-Current Liabilities. The investment strategies, discount rate and investment returns for the Net

Pension Liability are controlled by PERS. The District's one tool to help lower the pension liability is to make additional payments to reduce our Unfunded Accrued Liability (UAL)

The District does have options to mitigate the Net OPEB Liability, including making additional contributions to the trust, or moving to an asset allocation that has a greater percentage of investments in equities. This shift has the potential for a higher rate of return, but it does come with additional investment risk and potential losses. Mr. Brown noted that while the Balanced strategy was expected to witness more volatility than the Moderate strategy over a market cycle, the incremental increase in risk was modest.

Another factor in determining which strategy the District should use to lower its Net OPEB Liability are the District's other funding needs, operating and capital. The District has a significant backlog of water and wastewater capital projects. Although staff are always looking for grant opportunities, grants usually require a local match. And although loans can help provide funding for capital projects, loans require adequate funding for debt service and a satisfactory debt service coverage ratio.

There will be a time when the District pushes against its debt limits. When this happens, shifting limited rate revenue to backfill the Net OPEB Liability could reduce the availability of funds for capital projects and adversely affect the District Capital Improvement Program.

If the District changes its asset allocation from a Moderate asset allocation to a Balanced asset allocation, and if the trust fund can achieve the projected returns of the Balanced asset allocation, the increase in the discount rate has the potential to fulfill the following goals:

- Use current assets in the retiree health trust to grow the necessary funds to meet our OPEB obligations.
- Minimize annual contributions to the trust fund.
- Reduce our Net OPEB Liability.
- Preserve funding for the district's operations and capital programs.

However, if the Balanced asset allocation cannot meet its projected returns, then the discount rate cannot increase, and we will still have a Net OPEB Liability that will appear in the District's Audited Financial Statements. Furthermore, if there are losses, the Retiree Health Trust will be negatively impacted. Staff requests the Finance Committee provide direction on the selection of District's OPEB trust investment asset allocation strategy, a Moderate asset allocation or a Balanced asset allocation.

FINANCIAL CONSIDERATIONS:

None at this time.

*Attachments: 2023 Audited Financial Statement - Statement of Net Position
PARS Diversified Portfolios*

CALAVERAS COUNTY WATER DISTRICT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS (Continued)

June 30, 2023

(With Prior Year Data for Comparative Purposes Only)

	Business-type Activities - Enterprise Funds		Totals for Comparative Purposes Only	
	Water	Sewer	2023	2022
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ 1,953,126	\$ 1,860,182	\$ 3,813,308	\$ 3,346,774
Deposits payable	262,233	5,923	268,156	463,233
Accrued interest payable	261,003	125,222	386,225	150,350
Current portion of long-term liabilities	1,824,967	757,294	2,582,261	2,620,189
TOTAL CURRENT LIABILITIES	<u>4,301,329</u>	<u>2,748,621</u>	<u>7,049,950</u>	<u>6,580,546</u>
NONCURRENT LIABILITIES				
Unearned revenue	261,681	17,338	279,019	265,793
Interfund loans	303,139	645,746	948,885	1,585,142
Retention payable	367,012	249,807	616,819	234,290
Noncurrent portion of long-term liabilities	29,333,850	11,713,843	41,047,693	42,901,021
Net pension liability	6,211,039	2,297,234	8,508,273	422,876
Net other postemployment benefits liability	5,967,778	2,207,261	8,175,039	2,008,651
TOTAL NONCURRENT LIABILITIES	<u>42,444,499</u>	<u>17,131,229</u>	<u>59,575,728</u>	<u>47,417,773</u>
TOTAL LIABILITIES	<u>46,745,828</u>	<u>19,879,850</u>	<u>66,625,678</u>	<u>53,998,319</u>
DEFERRED INFLOWS OF RESOURCES				
Pension plan	1,169,002	432,371	1,601,373	2,459,571
Other postemployment benefits	1,099,921	406,820	1,506,741	3,056,656
Leases	587,386	217,252	804,638	826,796
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,856,309</u>	<u>1,056,443</u>	<u>3,912,752</u>	<u>6,343,023</u>
NET POSITION				
Net investment in capital assets	79,420,806	42,297,094	121,717,900	115,597,923
Restricted for expansion and construction	11,995,529	13,003,579	24,999,108	26,697,854
Restricted for grant programs				4,516
Unrestricted	3,016,046	(2,217,991)	798,055	6,179,541
TOTAL NET POSITION	<u>94,432,381</u>	<u>53,082,682</u>	<u>147,515,063</u>	<u>148,479,834</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 144,034,518</u>	<u>\$ 74,018,975</u>	<u>\$ 218,053,493</u>	<u>\$ 208,821,176</u>

The accompanying notes are an integral part of these financial statements.

Asset Allocation Modeling

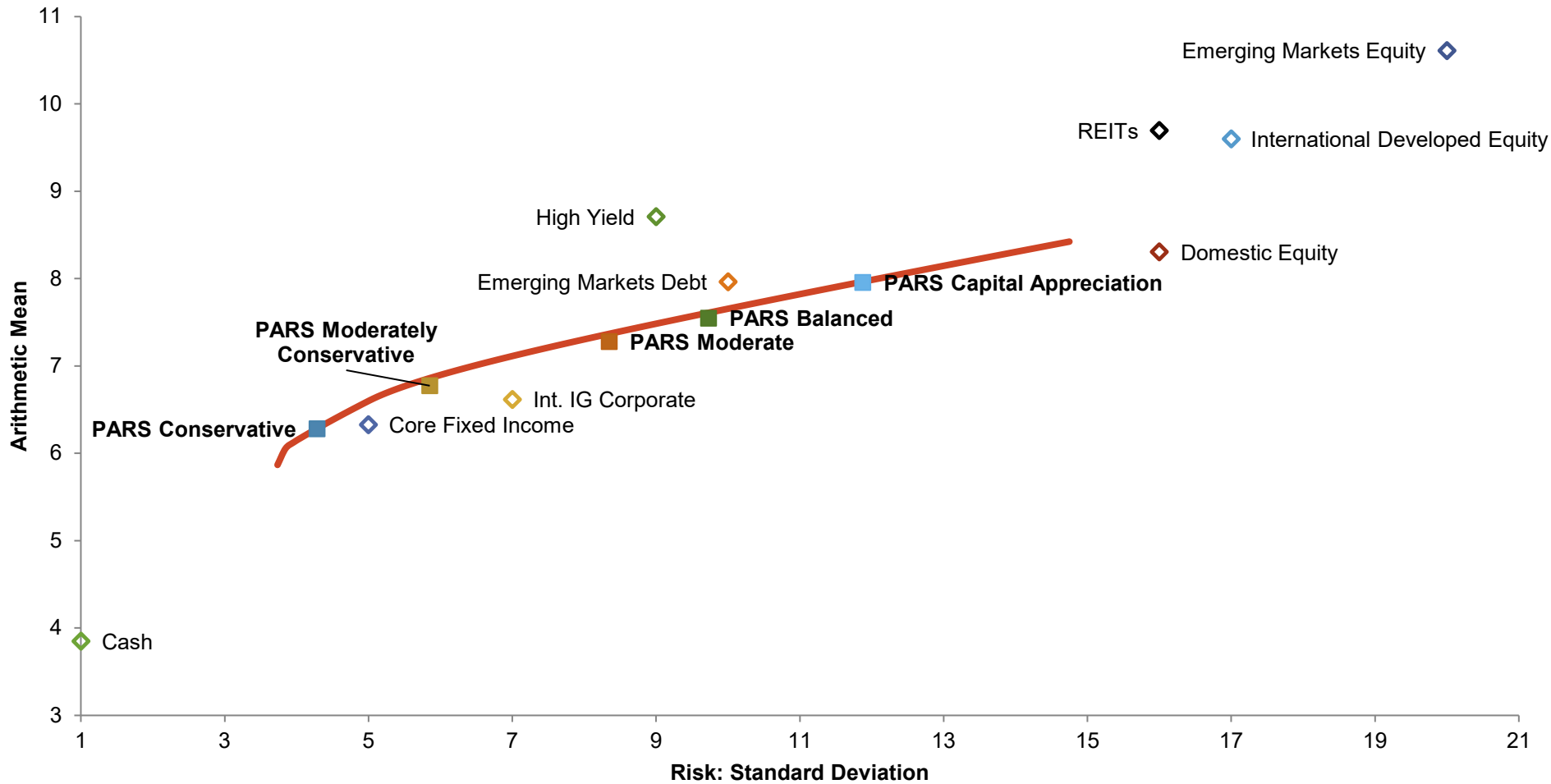
Asset Allocation Summary

	PARS Conservative	PARS Moderately Conservative	PARS Moderate	PARS Balanced	PARS Capital Appreciation
Equity	15.0%	30.0%	50.0%	60.0%	75.0%
Domestic Equity	11.5%	23.0%	39.0%	47.0%	57.5%
International Developed Equity	2.0%	4.0%	6.0%	7.0%	10.3%
Emerging Markets Equity	1.0%	2.0%	3.3%	4.0%	5.3%
REITs	0.5%	1.0%	1.8%	2.0%	2.0%
Fixed Income	80.0%	65.0%	45.0%	35.0%	20.0%
Short-Term Bonds	25.8%	14.0%	10.0%	6.8%	3.0%
Core Fixed Income	52.3%	49.3%	33.5%	27.0%	16.0%
High Yield	2.0%	1.8%	1.5%	1.3%	1.0%
Cash	5.0%	5.0%	5.0%	5.0%	5.0%

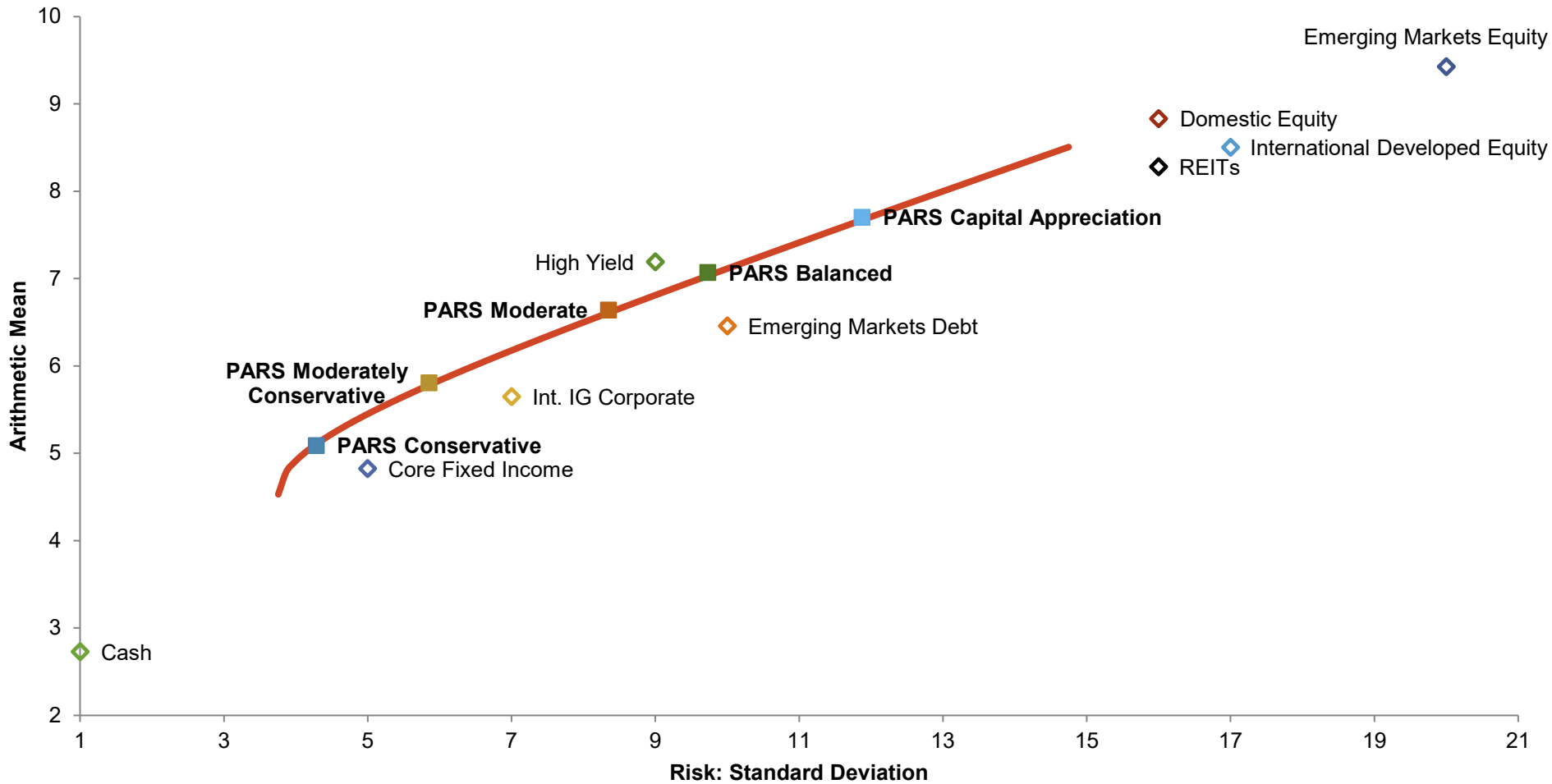
Intermediate-Term (5 Years)					
Expected Return	6.2%	6.7%	7.0%	7.2%	7.5%
Standard Deviation	4.3%	5.9%	8.3%	9.7%	11.9%
Return / Standard Deviation	1.44	1.14	0.84	0.74	0.63
Long-Term (30 Years)					
Expected Return	5.0%	5.6%	6.3%	6.6%	7.1%
Standard Deviation	4.3%	5.9%	8.3%	9.7%	11.9%
Return / Standard Deviation	1.17	0.97	0.75	0.68	0.60



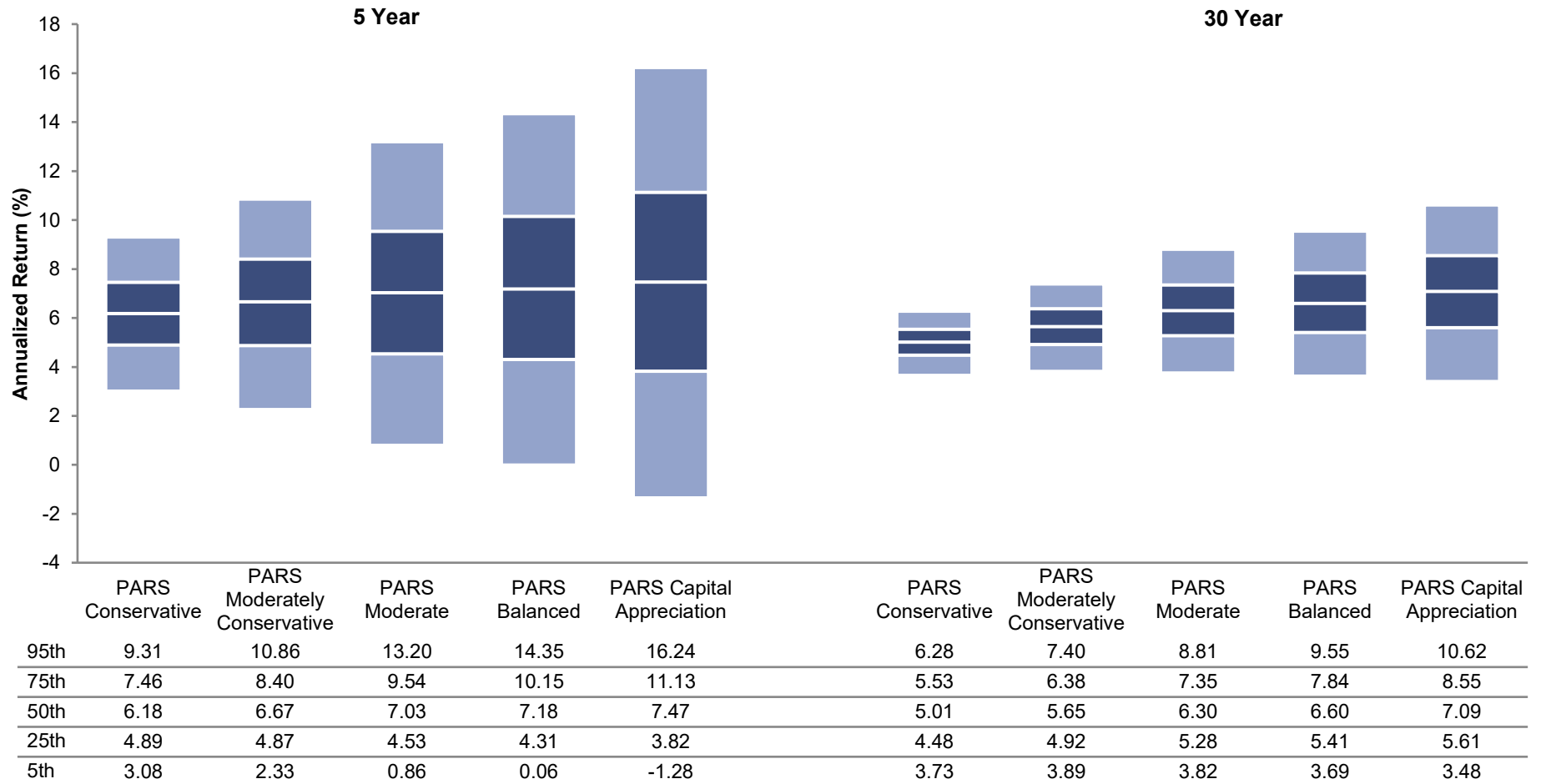
Efficient Frontier (Intermediate-Term)



Efficient Frontier (Long-Term)



Return Projections (Intermediate and Long-Term)



PARS DIVERSIFIED PORTFOLIOS
MODERATE

Q4 2023

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

PORTFOLIO FACTS

HighMark Plus (Active)

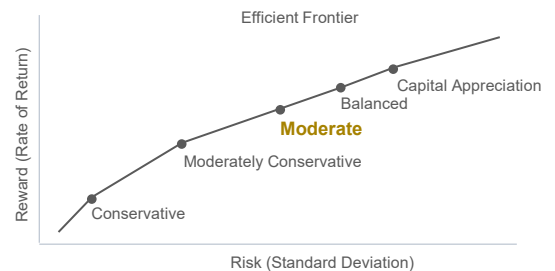
Composite Inception Date 10/2004
No of Holdings in Portfolio 19

Index Plus (Passive)

Composite Inception Date 05/2006
No of Holdings in Portfolio 12

INVESTMENT OBJECTIVE

To provide current income and moderate capital appreciation. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important.



ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	49%
Fixed Income	40 - 60%	45%	48%
Cash	0 - 20%	5%	3%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	9.28%	9.18%	9.01%	8.91%
Blended Benchmark*, **	8.72%		8.72%	
Year To Date*	13.98%	13.57%	12.74%	12.33%
Blended Benchmark*, **	13.56%		13.56%	
1 Year	13.98%	13.57%	12.74%	12.33%
Blended Benchmark**	13.56%		13.56%	
3 Year	2.08%	1.71%	2.14%	1.77%
Blended Benchmark**	2.58%		2.58%	
5 Year	7.17%	6.79%	6.85%	6.47%
Blended Benchmark**	7.31%		7.31%	
10 Year	5.55%	5.17%	5.34%	4.96%
Blended Benchmark**	5.82%		5.82%	

* Returns less than one year are not annualized. ** Breakdown for Blended Benchmark: From 10/1/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% Bloomberg US Agg, 10% ICE BofA 1-3 Yr US Corp/Gov't, 1.50% ICE BofA US High Yield Master II, 1.75% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 43% S&P 500; 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Year Corp./Gov't, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Gov, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)	Index Plus Composite (Passive)
2008	-22.88%	-18.14%
2009	21.47%	16.05%
2010	12.42%	11.77%
2011	0.55%	2.29%
2012	12.25%	10.91%
2013	13.06%	12.79%
2014	4.84%	5.72%
2015	0.14%	-0.52%
2016	6.45%	7.23%
2017	13.19%	11.59%
2018	-4.03%	-4.03%
2019	17.71%	17.52%
2020	12.92%	11.23%
2021	9.31%	10.18%
2022	-14.63%	-14.21%
2023	13.98%	12.74%

HOLDINGS

HighMark Plus (Active)

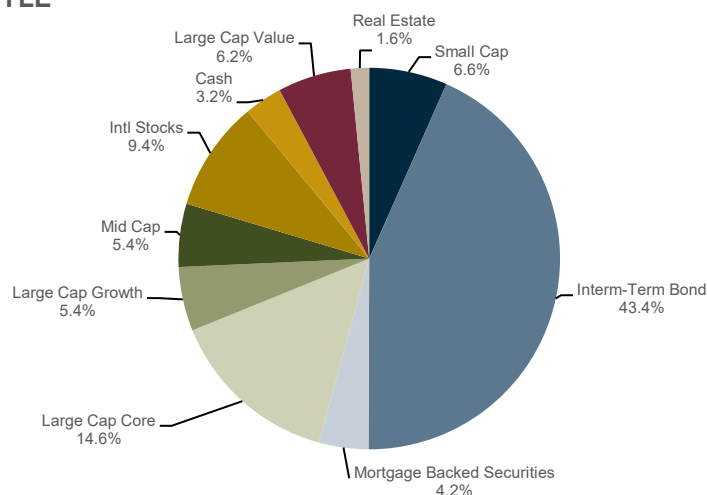
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Emerald Growth Fund-I
DFA Large Cap International Portfolio
Dodge & Cox International Stock
MFS International Growth - R6
Hartford Schroders Emerging Markets Eq
iShares MBS ETF
Dodge & Cox Income-I
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
iShares MBS ETF
iShares Core U.S. Aggregate
First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderate active and passive objectives.

The adviser to the PARS portfolios is U.S. Bank, and HighMark serves as sub-adviser to U.S. Bank to manage these portfolios. U.S. Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. U.S. Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with U.S. Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

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Senior Portfolio Manager
Investment Experience: since 1994
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Asset Allocation Committee

Number of Members: 10
Average Years of Experience: 29
Average Tenure (Years): 18

Manager Review Group

Number of Members: 3
Average Years of Experience: 29
Average Tenure (Years): 13

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PARS DIVERSIFIED PORTFOLIOS
BALANCED

Q4 2023

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

PORTFOLIO FACTS

HighMark Plus (Active)

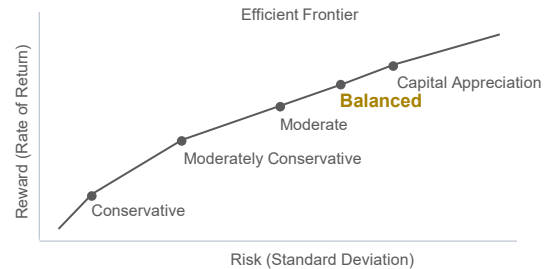
Composite Inception Date 10/2006
No of Holdings in Portfolio 19

Index Plus (Passive)

Composite Inception Date 10/2007
No of Holdings in Portfolio 12

INVESTMENT OBJECTIVE

To provide growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return.



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	59%
Fixed Income	30 – 50%	35%	38%
Cash	0 – 20%	5%	3%

ANNUALIZED TOTAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	9.84%	9.75%	9.60%	9.50%
Blended Benchmark*, **	9.36%		9.36%	
Year To Date*	15.39%	14.98%	14.31%	13.91%
Blended Benchmark*, **	15.19%		15.19%	
1 Year	15.39%	14.98%	14.31%	13.91%
Blended Benchmark**	15.19%		15.19%	
3 Year	2.89%	2.53%	3.06%	2.69%
Blended Benchmark**	3.46%		3.46%	
5 Year	8.25%	7.86%	7.97%	7.58%
Blended Benchmark**	8.45%		8.45%	
10 Year	6.21%	5.83%	6.05%	5.67%
Blended Benchmark**	6.61%		6.61%	

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 32% S&P500, 6% Russell Mid Cap, 9% Russell 2000, 4% MSCI EM (net), 7% MSCI EAFE (net), 27% Bloomberg US Agg, 6.75% ICE BofA 1-3 Yr US Corp/Gov't, 1.25% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 51% S&P 500, 3% Russell 2000, 6% MSCI EAFE (net), 5% ICE BofA 1-3 Year Corp./Gov't, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 60% S&P 500, 5% ICE BofA 1-3Yr Corp./Gov't, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)	Index Plus Composite (Passive)
2008	-25.72%	-23.22%
2009	21.36%	17.62%
2010	14.11%	12.76%
2011	-0.46%	1.60%
2012	13.25%	11.93%
2013	16.61%	15.63%
2014	4.70%	6.08%
2015	0.04%	-0.81%
2016	6.81%	8.26%
2017	15.46%	13.39%
2018	-4.88%	-5.05%
2019	19.85%	19.59%
2020	13.85%	12.07%
2021	11.44%	12.63%
2022	-15.28%	-14.97%
2023	15.39%	14.31%

HOLDINGS

HighMark Plus (Active)

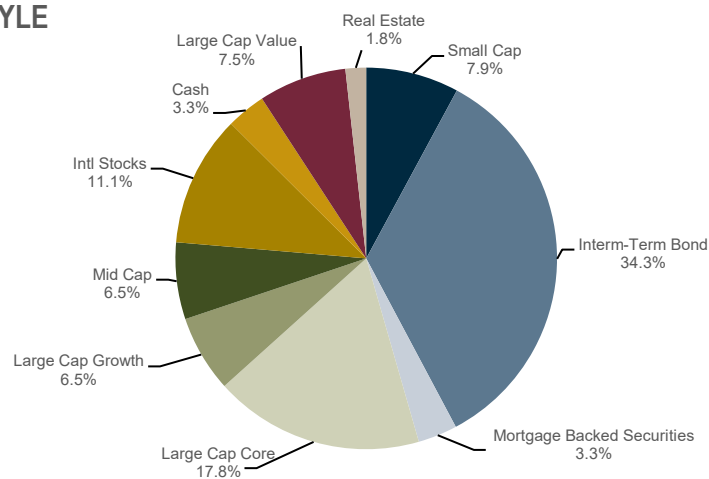
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Emerald Growth Fund-I
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First American Government Obligations Z

Index Plus (Passive)

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iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
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iShares Core U.S. Aggregate
First American Government Obligations Z

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STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Balanced active and passive objectives.

The composite name has been changed from PARS Balanced/Moderately Aggressive to PARS Balanced on 5/1/2013. The adviser to the PARS portfolios is U.S. Bank, and HighMark serves as sub-adviser to U.S. Bank to manage these portfolios. U.S. Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. U.S. Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with U.S. Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

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PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q4 2023

WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

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Flexible Investment Options

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Risk Management

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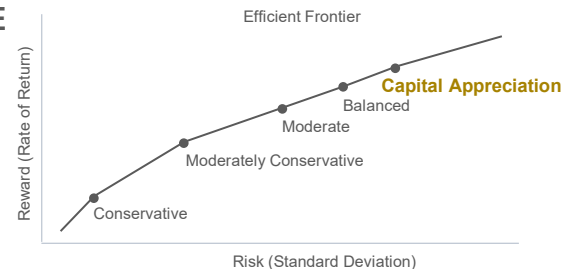
PORTFOLIO FACTS

Consolidated Composite

Composite Inception Date	01/2009
No of Holdings in Portfolio	19

INVESTMENT OBJECTIVE

To provide growth of principal. The major portion of the assets are invested in equity securities and market fluctuations are expected.



ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	74%
Fixed Income	10 - 30%	20%	22%
Cash	0 - 20%	5%	4%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

Consolidated Composite

	Gross	Net
Current Quarter*	10.40%	10.30%
Blended Benchmark*, **	10.22%	
Year To Date*	17.32%	16.91%
Blended Benchmark*, **	17.62%	
1 Year	17.32%	16.91%
Blended Benchmark**	17.62%	
3 Year	4.22%	3.84%
Blended Benchmark**	4.74%	
5 Year	9.71%	9.32%
Blended Benchmark**	10.05%	
10 Year	7.23%	6.85%
Blended Benchmark**	7.64%	

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: 39.5% S&P500, 7.5% Russell Mid Cap, 10.5% Russell 2000, 5.25% MSCI EM (net), 10.25% MSCI EAFE (net), 16% Bloomberg US Agg, 3% ICE BofA 1-3 Yr US Corp/Gov't, 1% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

Consolidated Composite

2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%
2012	13.87%
2013	20.33%
2014	6.05%
2015	-0.26%
2016	8.79%
2017	16.72%
2018	-5.82%
2019	22.62%
2020	14.50%
2021	14.96%
2022	-16.08%
2023	17.32%

HOLDINGS

HighMark Plus (Active)

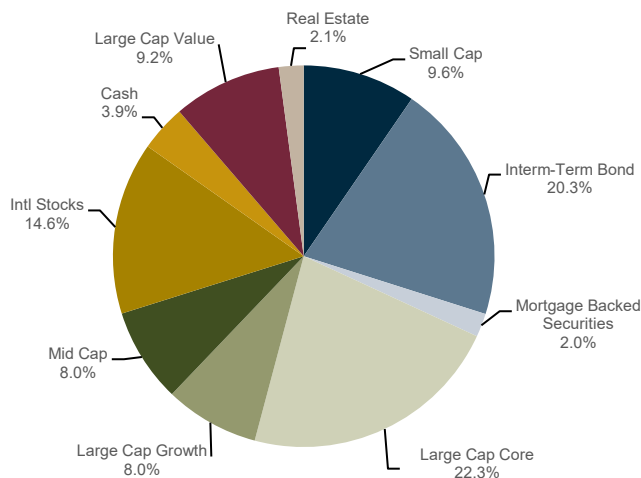
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STYLE



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Average Years of Experience: 29
Average Tenure (Years): 13

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. As of 6/1/2023 HighMark previously listed Assets under Advisement ("AJA") are no longer advised by HighMark.