

CALAVERAS COUNTY WATER DISTRICT FINANCE COMMITTEE MEETING

AGENDA

Tuesday, August 18, 2022
2:00 p.m.

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

This meeting will be virtual only. All members of the public may participate in the meeting via teleconference and will be given the opportunity to provide public comment.

Microsoft Teams meeting

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Phone Conference ID: 965 898 137#

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.

ORDER OF BUSINESS

CALL TO ORDER / PLEDGE OF ALLEGIANCE

1. **PUBLIC COMMENT:** Comments limited to three minutes per person.
2. **APPROVAL OF MINUTES:** None.
3. **NEW BUSINESS**
 - 3a. Report on the Monthly Financial Reports for July 2022
(Jeffrey Meyer, Director of Admin Services)
 - 3b. Report on the FY 2021-22 Fourth Quarter Investment Activities
(Jeffrey Meyer, Director of Admin Services)
4. **EXTERNAL AFFAIRS MANAGER COMMENTS**

5. **GENERAL MANAGER COMMENTS**

6. **DIRECTOR COMMENTS**

7. **FUTURE AGENDA ITEMS**

8. **NEXT COMMITTEE MEETING**

September 20, 2022

9. **ADJOURNMENT**

* No Paperwork

Newspapers, For Information Only

July 2022 Budget Status Report (Pre-Audit)

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

Analysis has been done to evaluate 4-year trends related to revenues and operating expenses. Most importantly, comparing like periods across multiple fiscal years compares high front cost line items (i.e., memberships, insurance, supply costs, etc. that occur in the first part of the year) and eliminates them as an issue when they trend in line with prior year amounts. Additionally, a comparison of Year-to-Date activity versus budget further identifies if there are any impending issues.

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

All District Revenues

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

Period	1				Enter Period	1	
Sum of Net	Column Labels				Current	Remaining	Benchmark
Row Labels	2020	2021	2022	2023	Budget	Balance	8% Of Budget
⊕ W01-Sales & Charges	1,725,274	1,810,060	1,891,615	12,003	14,673,474	14,661,471	0.08%
⊕ W02-Water/Sewer Fees	1,961	7,872	5,132	6,233	30,000	23,767	20.78%
⊕ W03-Misc. Operating Revenue	2,251	11,168	1,782	9,281	172,000	162,719	5.40%
⊕ X03-Interest Income	393,195	478,272		10,117	229,000	218,883	4.42%
⊕ X04-Expansion/Assemt Fees	143,697	505,309	54,225	94,291	-	(94,291)	0.00%
⊕ X05-Power Sales	48,792	48,792	52,022	91,769	700,000	608,231	13.11%
⊕ X06-Other Revenue	5,535	126,334	272,334	5,874	929,740	923,866	0.63%
⊕ x30-Transfers In	3,331,493	38,187	22,888,566		-	-	0.00%
Grand Total	5,652,198	3,025,994	25,165,676	229,567	26,128,985	25,899,418	0.88%

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

District Operating Revenues

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

Period	1					Enter Period	1	Benchmark
Sum of Net	Column Labels				Current	Remaining	8%	
Row Labels	2020	2021	2022	2023	Budget	Balance	Of Budget	
W01-Sales & Charges	1,269,802	1,337,249	1,404,837	10,927	14,673,474	14,662,547	0.07%	
W02-Water/Sewer Fees	1,961	7,872	5,132	6,233	30,000	23,767	20.78%	
W03-Misc. Operating Revenue	1,582	11,168	1,782	9,281	172,000	162,719	5.40%	
X03-Interest Income	64,898	83,651		535	229,000	228,465	0.23%	
X05-Power Sales	48,792	48,792	52,022	91,769	700,000	608,231	13.11%	
X06-Other Revenue	5,535	(2,319,461)	272,215	5,874	929,740	923,866	0.63%	
x30-Transfers In	3,331,493				-	-	0.00%	
Grand Total	4,724,064	(830,729)	1,735,988	124,618	26,128,985	26,004,367	0.48%	

Analysis of District Revenues identifies the following accounts to note:

- Sales & Charges
- Water/Sewer Fees
- Interest Income
- Other Revenue

Sales & Charges

Sum of Net	Column Labels				Current	Remaining	8%	Benchmark
Row Labels	2020	2021	2022	2023	Budget	Balance	Of Budget	
W01-Sales & Charges	1,269,802	1,337,249	1,404,837	10,927	14,673,474	14,662,547	0.07%	
41000-Water/Sewer Sales/Resid	1,242,383	1,322,101	1,391,969	(530)	14,347,751	14,348,281	0.00%	
41010-Capital Program Charges	0	(0)	(0)		-	-	0.00%	
41200-Water Sales-Fire Hydrant	3,756	10	635	11,202	170,000	158,798	6.59%	
44100-Account Establishment Fees	4,608	7,575	3,619	104	50,000	49,896	0.21%	
44110-Delinquent Account Charge	19,056	7,563	8,014	150	95,000	94,850	0.16%	
44120-Termination of Services			600		-	-	0.00%	

41000 /44100 /44110 Revenues are low due to the July billing going out later than expected. The Revenue will be recorded in August.

Water/Sewer Fees

Sum of Net	Column Labels				Current	Remaining	8%	Benchmark
Row Labels	2020	2021	2022	2023	Budget	Balance	Of Budget	
W02-Water/Sewer Fees	1,961	7,872	5,132	6,233	30,000	23,767	20.78%	
44300-Install Water Meter	1,961	7,872	5,132	1,233	30,000	28,767	4.11%	
48100-Concept Approval Fees				5,000	-	(5,000)	0.00%	

Interest Income:

Sum of Net	Column Labels				Current	Remaining	Benchmark
Row Labels	2020	2021	2022	2023	Budget	Balance	8% Of Budget
X03-Interest Income	64,898	83,651		535	229,000	228,465	0.23%
51100-Interest Income/CCWD Invest	64,898	83,651		535	229,000	228,465	0.23%

Interest income for LAIF is reported quarterly, which skews the monthly percentage received (except in the quarter LAIF interest is received).

Other Revenue

Sum of Net	Column Labels				Current	Remaining	Benchmark
Row Labels	2020	2021	2022	2023	Budget	Balance	8% Of Budget
X06-Other Revenue	5,535	(2,319,461)	272,215	5,874	929,740	923,866	0.63%
48130-Rental Revenue	5,535	5,646	5,759	5,874	83,000	77,126	7.08%
54600-Other Non-Op Revenue		5,075			-	-	0.00%
54600-Other Non-Operating Revenue		(2,330,182)	266,457		715,740	715,740	0.00%

54600: The timing of revenues means that they may not be recognized until year end is complete. As previously mentioned, if a budget item does not have a current year revenue amount, it will not display – this skews the overall percentage total.

District Operating Expenses

Overall Expenses at the end of July are below the 8% benchmark. Please note that amounts will track low at the start of the year as invoices are accrued into the prior year. This report is pre-audit and amounts are subject to change.

Period	1				Enter Period	1		Benchmark
Expense YTD Totals	Fiscal Year				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊕ Y01-Sal/Wage/Benefits	731,679	715,186	785,202	873,363	11,914,915	11,041,552	7.33%	
⊕ Y02-Utility Service	5,501	116	1,347	2,906	1,760,405	1,757,499	0.17%	
⊕ Y03-Materials/Supplies	24,025	37,717	31,255	29,466	1,458,550	1,429,084	2.02%	
⊕ Y04-Outside Services	29,587	77,428	47,754	37,236	1,179,770	1,142,534	3.16%	
⊕ Y05-Professional Services		22,009	16,274		735,898	735,898	0.00%	
⊕ Y06-Vehicle/Equipement	4,060	7,033	4,807	6,182	-	(6,182)	0.00%	
⊕ Y07-Office Expenses	2,573	22,527	15,383	18,466	171,526	153,060	10.77%	
⊕ Y08-Travel/Training	760	1,338	296	3,705	94,450	90,745	3.92%	
⊕ Y10-Purchased Water			3,000		528,008	528,008	0.00%	
⊕ Y11-Retired Employee		42,133	52,486	53,799	698,700	644,901	7.70%	
⊕ Y12-Bad Debts	2,993	4,824	6,784		37,000	37,000	0.00%	
⊕ Y13-Misc Op Expenses	6,153	108,285	360,382	129,387	-	(129,387)	0.00%	
⊕ Y15-Director Costs	8,850	6,295	8,923	11,753			0.00%	
⊕ Z02-Debt Repayment				30,984	4,140,960	4,109,976	0.75%	
⊕ Z03-Capital Equipment	(0)	7,508	38,146		1,042,738	1,042,738	0.00%	
⊕ Z30-Transfers Out	19,100,335	38,187	22,888,566		-	-	0.00%	
Grand Total	19,916,516	1,090,586	24,260,606	1,197,247	26,128,986	24,931,739	4.58%	

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

DEPARTMENTAL EXPENSE REPORTS

Dept 50 – Non-Departmental

							Benchmark	
Expense YTD Totals	Fiscal Year <input type="text"/>				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊕ Y02-Utility Service	1		(233)	623	37,600	36,977	1.66%	
⊕ Y04-Outside Services		7,001	3,226	4,002	71,200	67,198	5.62%	
⊕ Y11-Retired Employee		42,133	52,486	53,799	698,700	644,901	7.70%	
⊕ Y13-Misc Op Expenses		80,361	137,666	128,887	-	(128,887)	0.00%	
⊕ Z02-Debt Repayment				30,984	4,140,960	4,109,976	0.75%	
Grand Total	1	129,494	193,145	218,295	5,275,549	5,057,254	4.14%	

Analysis shows Department 50’s expenses are on target to benchmark.

Dept. 54 - Utility Services

							Benchmark	
Expense YTD Totals	Fiscal Year <input type="text"/>				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊕ Y01-Sal/Wage/Benefits	490,724	530,985	560,856	625,186	8,053,466	7,428,280	7.76%	
⊕ Y02-Utility Service	5,500	116	1,580	2,283	1,722,805	1,720,522	0.13%	
⊕ Y03-Materials/Supplies	24,025	36,997	30,097	29,043	1,301,600	1,272,557	2.23%	
⊕ Y04-Outside Services	29,587	31,029	14,962	10,990	871,073	860,083	1.26%	
⊕ Y05-Professional Services		1,469	500		100,710	100,710	0.00%	
⊕ Y06-Vehicle/Equipment	4,060	7,033	4,807	6,182	-	(6,182)	0.00%	
⊕ Y07-Office Expenses	2,573	3,384	4,436	6,385	42,600	36,215	14.99%	
⊕ Y08-Travel/Training	760	350	296	2,000	35,100	33,100	5.70%	
⊕ Z03-Capital Equipment	(0)	7,508	38,146		1,042,738	1,042,738	0.00%	
Grand Total	557,229	618,872	655,680	682,070	13,815,592	13,133,523	4.94%	

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

- Office Expenses

Office Expenses

							Benchmark	
Expense YTD Totals	Fiscal Year <input type="text"/>				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊖ Y07-Office Expenses	2,573	3,384	4,436	6,385	42,600	36,215	14.99%	
60710-Permits and Licenses	549	513	763	336	21,600	21,264	1.56%	
60730-Publications/Subscriptions			1		1,000	1,000	0.00%	
60732-Memberships and Dues	2,024	2,871	3,672	6,049	20,000	13,951	30.24%	

60732: The majority of memberships and dues are paid earlier in the year.

Dept 56 – General Management

							Benchmark	
Expense YTD Totals	Fiscal Year <input type="text" value="Y"/>				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊕ Y01-Sal/Wage/Benefits	68,592	56,778	50,749	59,173	702,264	643,091	8.43%	
⊕ Y03-Materials/Supplies			330		16,700	16,700	0.00%	
⊕ Y04-Outside Services		435	581	180	24,500	24,320	0.73%	
⊕ Y05-Professional Services			1,152		113,800	113,800	0.00%	
⊕ Y07-Office Expenses		10,992	10,992	10,992	44,525	33,533	24.69%	
⊕ Y08-Travel/Training				1,705	24,450	22,745	6.97%	
Grand Total	68,592	68,205	63,803	72,050	1,048,239	976,189	6.87%	

Analysis shows Department 56’s overall expenses are on target to benchmark. The accounts to note are:

- Office Expenses

Office Expenses

							Benchmark	
Expense YTD Totals	Fiscal Year <input type="text" value="Y"/>				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊖ Y07-Office Expenses		10,992	10,992	10,992	44,525	33,533	24.69%	
60732-Memberships and Dues		10,992	10,992	10,992	42,925	31,933	25.61%	

60732: The majority of memberships and dues are paid earlier in the year.

Dept 57 – Board of Directors

							Benchmark	
Expense YTD Totals	Fiscal Year <input type="text" value="Y"/>				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊕ Y15-Director Costs	8,850	6,295	8,923	11,753	181,495	169,742	6.48%	
Grand Total	8,850	6,295	8,923	11,753	181,495	169,742	6.48%	

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

							Benchmark	
Expense YTD Totals	Fiscal Year <input type="text" value="Y"/>				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊖ Y15-Director Costs	8,850	6,295	8,923	11,753	181,495	169,742	6.48%	
60000-Salaries/Wages	1,560	1,320	2,040	2,520	43,200	40,680	5.83%	
60100-Benefits	7,290	6,320	6,874	7,769	107,545	99,776	7.22%	
60102-Medical Reimbursements			20		2,000	2,000	0.00%	
60310-Materials and Supplies				9	8,750	8,750	0.00%	
60810-Training Conf and Travel			(1,448)	1,265	17,500	16,235	7.23%	
60820-Other Travel Costs			84	199	2,500	2,301	7.96%	
Grand Total	8,850	6,295	8,923	11,753	181,495	169,742	6.48%	

Dept 58 – Engineering

							Benchmark	
Expense YTD Totals	Fiscal Year <input type="text" value="2023"/>				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊕ Y01-Sal/Wage/Benefits	66,922	26,619	54,382	70,140	1,327,649	1,257,509	5.28%	
⊕ Y03-Materials/Supplies			754	423	16,000	15,577	2.64%	
⊕ Y04-Outside Services		5,495	2,766		13,500	13,500	0.00%	
Grand Total	66,922	32,114	57,902	70,562	1,430,549	1,359,987	4.93%	

Analysis shows Department 58’s overall expenses are on target to benchmark. Some expense types are not displaying because there have been no expenditures for them in Period 1 for the displayed fiscal years. The grand total is correct.

Dept 59 – Administrative Services

							Benchmark	
Expense YTD Totals	Fiscal Year <input type="text" value="2023"/>				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊕ Y01-Sal/Wage/Benefits	89,312	84,387	104,271	102,728	1,518,445	1,415,717	6.77%	
⊕ Y03-Materials/Supplies		720	74		76,650	76,650	0.00%	
⊕ Y04-Outside Services		33,469	26,220	22,063	199,497	177,434	11.06%	
⊕ Y05-Professional Services		20,540	13,905		279,080	279,080	0.00%	
⊕ Y07-Office Expenses		87	(45)	1,089	19,395	18,306	5.62%	
⊕ Y08-Travel/Training		638			5,800	5,800	0.00%	
⊕ Y12-Bad Debts	2,993	4,824	6,784		37,000	37,000	0.00%	
⊕ Y13-Misc Op Expenses	6,153	6,636	7,095	500	-	(500)	0.00%	
⊕ Z30-Transfers Out	19,100,335	38,187	22,888,566		-	-	0.00%	
Grand Total	19,198,793	189,487	23,046,869	126,380	2,254,367	2,127,987	5.61%	

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

Dept 60 – Water Resources

							Benchmark	
Expense YTD Totals	Fiscal Year <input type="text" value="2023"/>				Current	Remaining	8%	
Account Type	2020	2021	2022	2023	Budget	Balance	Of Budget	
⊕ Y01-Sal/Wage/Benefits	16,130	16,417	14,944	16,137	313,091	296,954	5.15%	
⊕ Y05-Professional Services			718		192,308	192,308	0.00%	
⊕ Y07-Office Expenses		8,064			63,206	63,206	0.00%	
⊕ Y08-Travel/Training		350			7,500	7,500	0.00%	
⊕ Y10-Purchased Water			3,000		508,008	508,008	0.00%	
⊕ Y13-Misc Op Expenses		21,288	215,621		-	-	0.00%	
Grand Total	16,130	46,119	234,283	16,137	2,123,195	2,107,058	0.76%	

Analysis shows Department 60’s expenses are on target to benchmark.

CALAVERAS COUNTY WATER DISTRICT
Capital Improvement Program
Summary Revenue and Expenditures
Year -to-Date through 07/31/2022

	CURRENT YEAR		PRIOR YEAR		JULY 2013 - JUNE 2021	
	Water Fund 125	Sewer Fund 135	Water Fund 125	Sewer Fund 135	Water Fund 125	Sewer Fund 135
Revenue:						
Capital R&R Rates	716	360	2,824,362	1,013,439	23,948,037	8,688,505
Interest Income	1,704	1,190	12,874	8,181	599,216	204,785
Grant Revenues	-	-	442,608	429,113	4,203,602	187,817
Other/Misc Revenue	-	-	-	-	1,841,425	-
Loan Proceeds	-	-	2,509,276	-	6,622,000	2,300,001
	2,420	1,550	5,789,120	1,450,733	37,214,280	11,381,108
Expenditures:						
Project Costs	31,255	62,090	6,135,889	1,236,111	27,105,418	3,994,719
Loan Payments	-	-	235,769	-	4,847,565	2,581,714
	31,255	62,090	6,371,658	1,236,111	31,952,983	6,576,433
Operating Loss/(Gain)	28,836	60,540	582,538	(214,622)	(5,261,297)	(4,804,675)

CALAVERAS COUNTY WATER DISTRICT
Capital Improvement Program
Expenditure Report - Water Projects
Year-to-Date through 07/31/2022

Project No.	Fund	Description	Estimated Cost	FY 22-23 Cash	FY 22-23	FY 22-23	Prior Years	Total Project
				Flow	Expenditures	Remaining Balance		
10029	125	Slurry Line Improvements	-	-	-	-	31,564	31,564
11083C	123	Clearwell & Tank B / Repair & Paint	2,061,000	850,000	-	850,000	18,769	18,769
11083J	125	Clearwell #2 / Repair & Paint	216,000	199,471	-	199,471	16,625	16,625
11083L	125	Larkspur Tank / Repair & Paint	593,500	576,522	-	576,522	23,478	23,478
11083S	125	Sawmill/Hunter's Tanks / Repair & Paint	1,800,000	-	-	-	10,751	10,751
11083W	125	Wallace Tanks / Repair & Paint	1,500,000	-	-	-	7,020	7,020
11088	123	Jenny Lind Tank A-B Trans Line	7,012,625	1,763,890	1,591	1,762,299	59,898	61,489
11095	125/Grant	EP Redwood Tanks Replacement	4,000,000	2,000,000	20,764	1,979,236	2,148,980	2,169,743
11096	USDA	WP AMR/AMI Meter Program	5,000,000	2,000,000	1,426	1,998,574	3,905,952	3,907,378
11099	125	Meadowmont P/S Improvement	-	-	-	-	156,107	156,107
11101	108	District Corp Yard	1,800,000	895,000	2,170	892,830	1,101,688	1,103,858
11103	125/Grant	Hunter's Raw Water Pumps Renovation	2,700,000	2,400,000	2,200	2,397,800	105,178	107,378
11104	123	Lake Tulloch Submerged Water Line Cross	6,250,000	200,000	-	200,000	8,292	8,292
11106	123/125/Grnt	West Point Backup Water Filter	3,000,000	1,850,000	1,049	1,848,951	548,098	549,147
11107	125	WP SCADA Improvements	-	-	-	-	434	434
11108	125	Big Trees Pump Stations 4 & 5 Repl	1,500,000	-	-	-	249	249
11109	125	White Pines Tule Removal/Spillway	100,000	96,715	-	96,715	3,285	3,285
11110	125	Reeds Turnpike Pump Station Repl	-	-	-	-	5,311	5,311
11111	123	Copper Cove Tank B Pump Station Renov	2,500,000	400,000	2,056	397,944	6,890	8,946
11112	125	White Pines Dam/Blanket Drain Rehab	-	-	-	-	30,291	30,291
11115	125	EP Larkspur Pump Station Rehab	1,500,000	250,000	-	250,000	-	-
11118	125	JL Filters 3/4/5 Rehab/Coating	-	-	-	-	658,010	658,010
11119	125	JL Tanks A,B,E,F Rehab	2,000,000	-	-	-	-	-
11121	125	JL Tank C Replacement	1,000,000	-	-	-	-	-
11122	Expansion	CC Zone B-C Trans Pipeline & Pump Stn	9,000,000	400,000	-	400,000	-	-
11125	125	Sheep Ranch Water Plant Replacement	-	-	-	-	3,500	3,500
11126	125	Sheep Ranch Distribution System Replacement	-	-	-	-	302,757	302,757
11129	125	West Point Water Supply Drought Resiliency	-	-	-	-	23,943	23,943
various	125	Misc Road Repairs / CaOES	-	-	-	-	29,911	29,911
	Expansion	Copper Cove O'Byrnes Water Line Extension	110,000	110,000	-	110,000	-	-
	125	JLWTP - Rehab Filters 1&2	450,000	450,000	-	450,000	-	-
	Assess. Distr.	Wallace WTP - Rehab Water Filters	50,000	50,000	-	50,000	-	-
TOTALS			54,143,125	14,491,598	31,255	14,460,343	9,206,982	9,238,237

CALAVERAS COUNTY WATER DISTRICT
Capital Improvement Program
Expenditure Report - Wastewater Projects
Year-to-Date through 07/31/2022

Project No.	Fund	Description	Estimated Cost	FY 22-23 Cash Flow	FY 22-23 Expenditures	FY 22-23		Total Project Expenditures
						Remaining Balance	Prior Years Expenditures	
15076	133	CC L/S #6, 8 & Force Main Bypass	5,400,000	3,000,000	2,114	2,997,886	302,404	304,518
15080	133	CC L/S #15 & 18 Renovations	4,750,000	2,500,000	48,892	2,451,108	326,915	375,807
15087	Asses. Distr.	Wallace Treatment Plant Renovations	247,345	75,000	-	75,000	188,192	188,192
15091	Grant	West Point/Wilseyville Consol Constr	8,500,000	6,000,000	1,034	5,998,966	547,763	548,797
15094S	Expansion/135	CC Secondary	15,000,000	1,400,000	5,021	1,394,979	166,493	171,514
15094T	Expansion/133	CC Tertiary/UV Improvements	see 15094S	-	-	-	-	-
15095	Expansion/133	Arnold Secondary Clarifier	6,500,000	2,200,000	395	2,199,605	376,839	377,234
15097	Expansion	LC Biolac, Clarifier & UV Improvements	5,000,000	1,000,000	574	999,426	1,146	1,720
15101	Expansion	LaContenta Spray Fields	1,300,000	200,000	2,395	197,605	104,328	106,723
15106	135	FM UV Disinfection System Replacement	-	-	1,186	(1,186)	18,310	19,495
15107	135	Sludge Tank & Belt Press Improvements	-	-	-	-	758	758
15109	135	Collection System Rehab and I&I Mitigation	150,000	150,000	-	150,000	36,838	36,838
15111	135	Vallecito WWTP System Improvements	150,000	150,000	-	150,000	26,691	26,691
15112	135	Copper Cove Pond 6	10,000,000	500,000	184	499,816	99,148	99,331
15113	135	LaContenta Sand Filter Rehab	-	-	-	-	50,000	50,000
15114	135	Jenny Lind Force Main	-	-	296	(296)	775	1,072
	135	CC Lower/Upper X-Country Gravity/Force Main	5,000,000	-	-	-	-	-
	135	Forest Meadows WWTP UV Improvements	300,000	300,000	-	300,000	-	-
TOTALS			62,297,345	17,475,000	62,090	17,412,910	2,246,601	2,308,692

Agenda Item

DATE: August 16, 2022

TO: Finance Committee

FROM: Jeff Meyer, Director of Administrative Services

SUBJECT: Report on the FY 2021-22 Fourth Quarter Investment Activities (Pre-Audit)

RECOMMENDED ACTION:

Receive Chandler Asset Management Report on the FY 2021-22 Fourth Quarter Investment Activity

SUMMARY:

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

Asset Description	3/31/2022	6/30/2022	Change
Cash, Umpqua Bank (general account)	\$ 2,271,922	\$ 4,047,928	\$ 1,776,006
Cash on Hand, Petty Cash & Cash Drawer	600	600	-
Local Agency Investment Fund (LAIF)-District	11,907,995	14,410,720	2,502,725
Local Agency Investment Fund (LAIF)-2022 Loans	-	30,744,764	30,744,764
Chandler Asset Management	19,987,654	19,987,654	-
Money Market Accounts	-	-	-
Trustee Accounts	137,890	221,700	83,810
Total Cash and Investments	\$ 34,306,061	\$ 69,413,366	\$ 35,107,305

District Funds	\$ 68,549,928
Advanced Grant Funds	50,025
Trustee Accounts	221,700
Assessment District Funds	591,712
Total Funds	\$ 69,413,366

This report is pre-audit data for the fourth quarter of FY 2021-22 and covers the months April through June 2022.

Some items to note during the quarter are: 1) loan proceeds received from USDA Rural Development for the AMI/AMR Meter Project in the amount of \$2.5M that reimbursed the District for prior project expenditures; 2) received the second of three County tax apportionment payments of \$1.6M; 3) received loan proceeds of \$19.7M for the 2022 Water Loan and \$10.9M for the 2022 Sewer Loan, and 4) transferred all loan proceeds and County tax apportionment receipts to LAIF in this quarter.

FINANCIAL CONSIDERATIONS:

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

Calaveras County Water District

Period Ending June 30, 2022

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



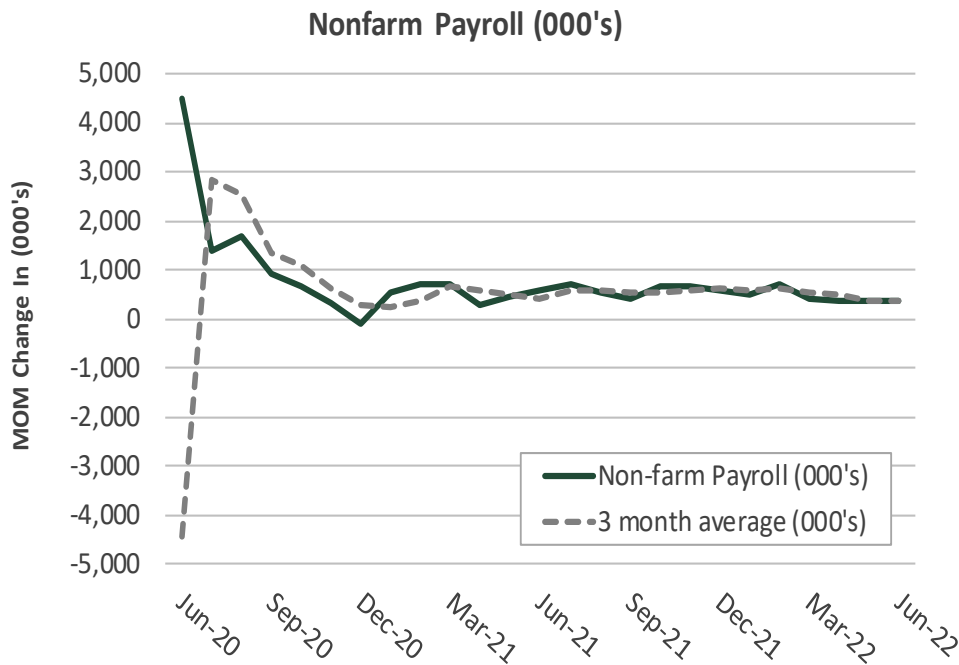
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

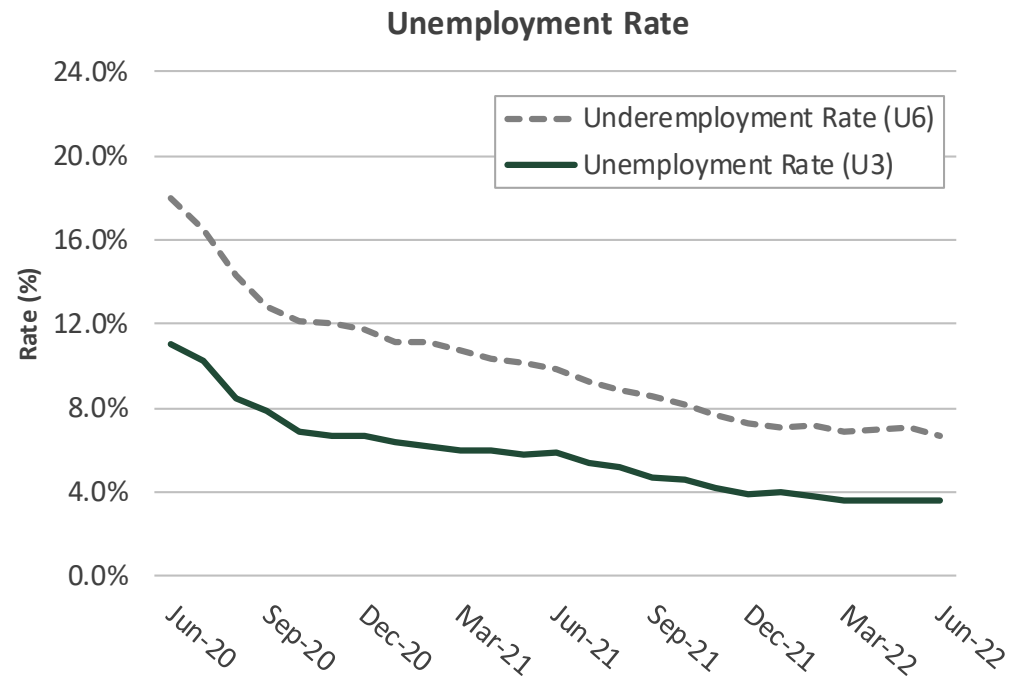
Economic Update

- Financial markets are experiencing heightened volatility and tighter conditions as central banks employ more restrictive monetary policies to combat persistent inflation. The conflict between Russia and Ukraine has exacerbated inflationary pressures, particularly with energy and commodities, and strict COVID lockdowns in China are intensifying distressed supply chains. Inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Labor markets remain strong, but wage gains are not keeping up with inflation. While we expect the Fed to continue to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. We continue to believe the risk of an economic slowdown later this year has increased. Over the near-term, we expect financial market volatility to remain intensified and conditions to remain tighter with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed's shift to a more hawkish monetary policy.
- At the June meeting, persistently high inflation led the Federal Open Market Committee (FOMC) to announce a 0.75% federal funds rate increase to 1.50% - 1.75%. Federal Reserve Chair Powell indicated the committee may raise rates by 50 or 75 bps at the July meeting and continue to tighten as needed to dampen inflation. The Fed will continue shrinking its \$9 trillion balance sheet by \$47 billion per month as of June, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains “committed” to the 2% long-term inflation target. In the second half of the year, monetary policy will be dependent on how the economy responds to tighter conditions.
- In June, yields rose, and the curve flattened. The 2-year Treasury yield soared 40 basis points to 2.96%, the 5-year Treasury yield increased 22 basis points to 3.04%, and the 10-year Treasury yield rose 17 basis points to 3.02%. The spread between the 2-year and 10-year Treasury yield fell to 6 basis points at June month-end, down from 29 basis points at May month-end, and down significantly from 122 basis points one year ago. The spread between 3-month and 10-year treasuries is wider at about 135 basis points but continues to compress with each Fed rate hike. The shape of the curve bears watching but does not indicate a high probability of an imminent recession.

Employment



Source: US Department of Labor

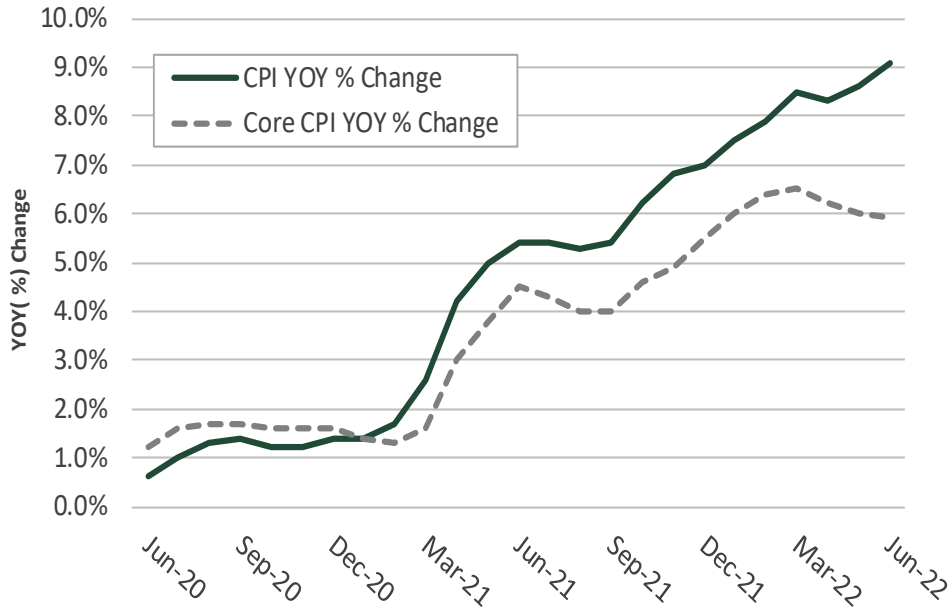


Source: US Department of Labor

The U.S. economy added 372,000 jobs in June, and job gains in May were revised down to 384,000 from 390,000. Trends in employment remain strong, with the three-month moving average payrolls at 375,000 and the six-month moving average at 457,000. Hiring was led by education and health services, followed by professional and business services, and leisure and hospitality. The unemployment rate remained unchanged at 3.6% for the fourth month, and the U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to a seasonally adjusted 6.7% rate. Average hourly earnings rose 5.1% year-over-year in June, easing from a revised 5.3% year-over-year gain in May, which reflects a continuing, slow deceleration in wage growth that could help ease broad cyclical price pressures. The labor participation rate decreased to 62.2% from 62.3%, suggesting a slower pace for workers returning to the labor market despite higher wages.

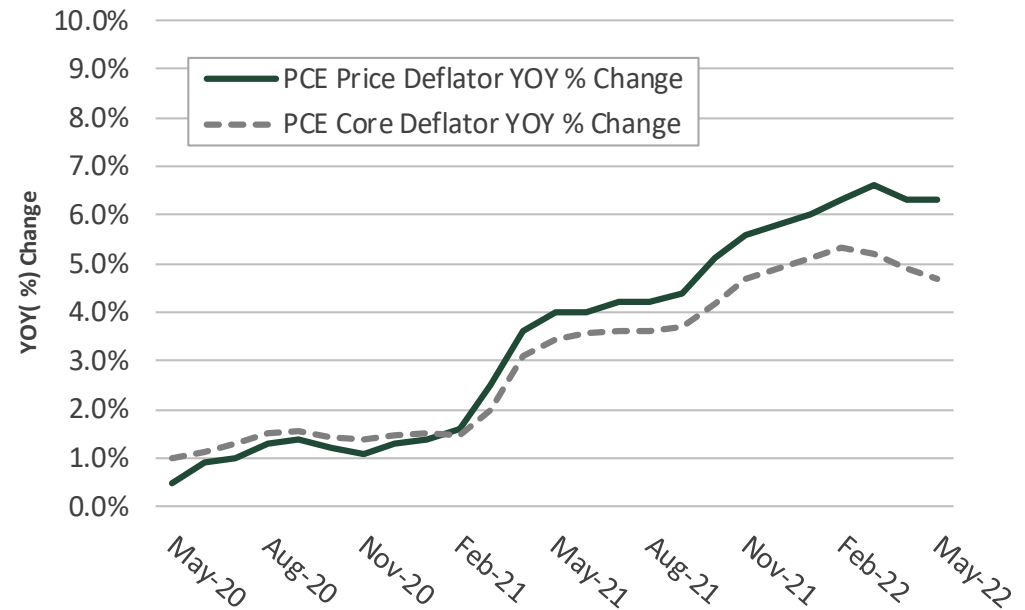
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

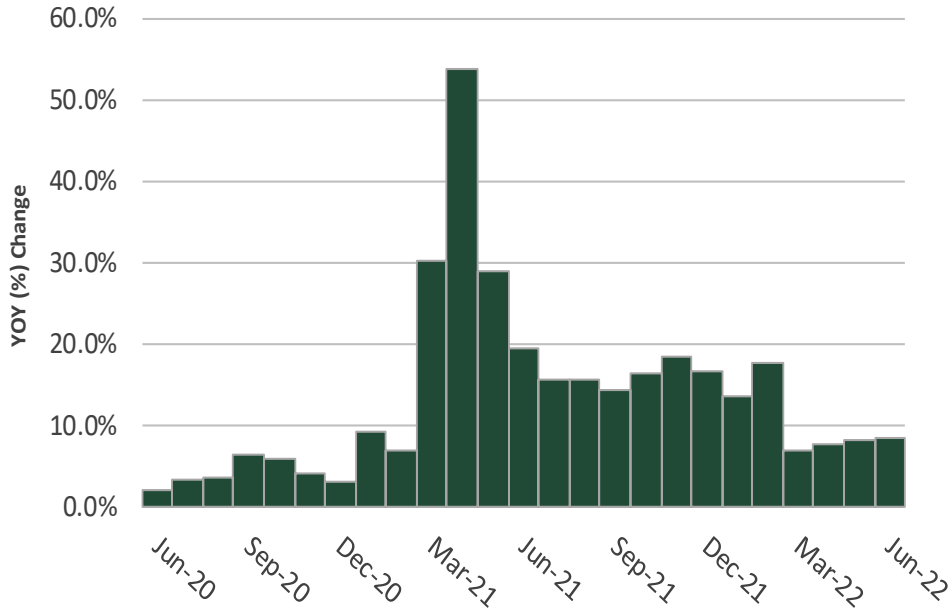


Source: US Department of Commerce

The Consumer Price Index (CPI) hit a 40-year high in June with broad-based price increases for most goods and services. Headline CPI was up 9.1% year-over-year in June, surpassing expectations, up from 8.6% year-over-year in May. Core CPI (CPI less food and energy) was up 5.9% in June, down from 6.0% in May. Gasoline, shelter, and food were the largest contributors to the increase. The Personal Consumption Expenditures (PCE) index was up 6.3% year-over-year in May, unchanged from April. Core PCE was up 4.7% year-over-year in May, versus up 4.9% year-over-year in April. Persistently elevated levels of inflation are likely to keep the Federal Reserve on the path of tightening monetary policy as long as they continue to run well above the Fed's longer-run target of around 2.0%.

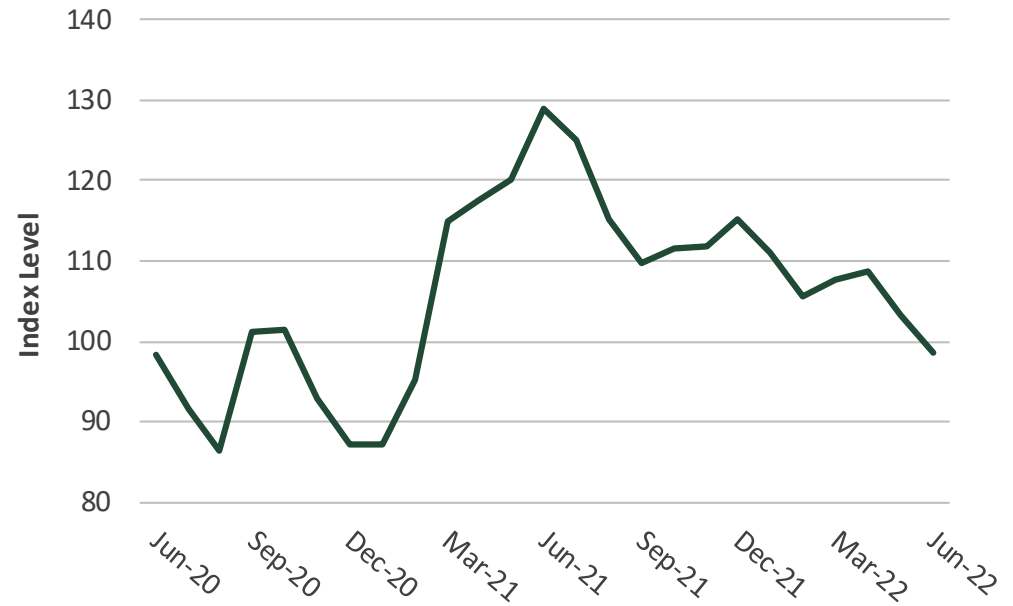
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

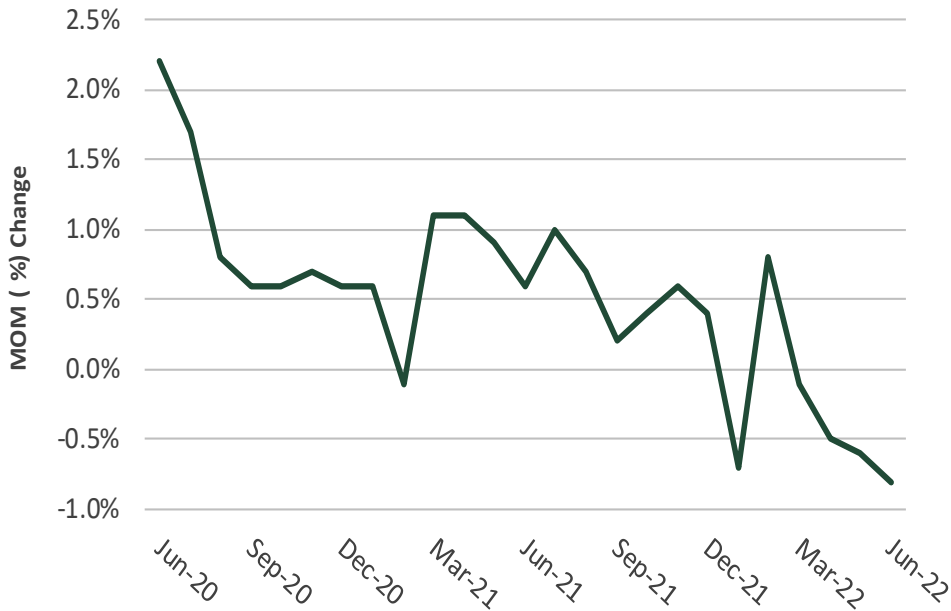


Source: The Conference Board

Retail sales rose 1.0% in June from an upwardly revised -0.1% in May, led by a significant dollar value increase in gasoline sales. The higher-than-expected results indicate consumer demand is holding up more than expected despite inflation. Retail sales growth is at risk as consumers dip into savings and assume more debt. On a year-over-year basis, retail sales were up 8.4% in June versus up 8.2% revised in May. The Consumer Confidence index fell to 98.7 in June from a downwardly revised 103.2 in May. U.S. consumer savings rates are declining, and the wealth effect is waning from recent financial market declines. While the average consumer still has capacity to spend from accumulated savings, higher wages, and credit lines, consumer balance sheets and discretionary spending decisions are increasingly pressured by elevated gas, food, and shelter costs.

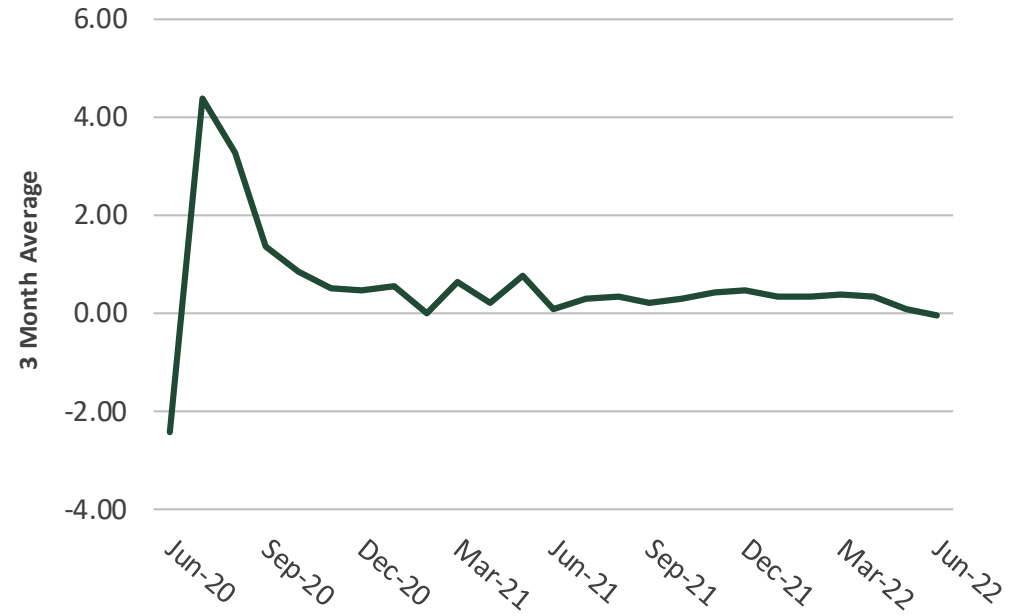
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

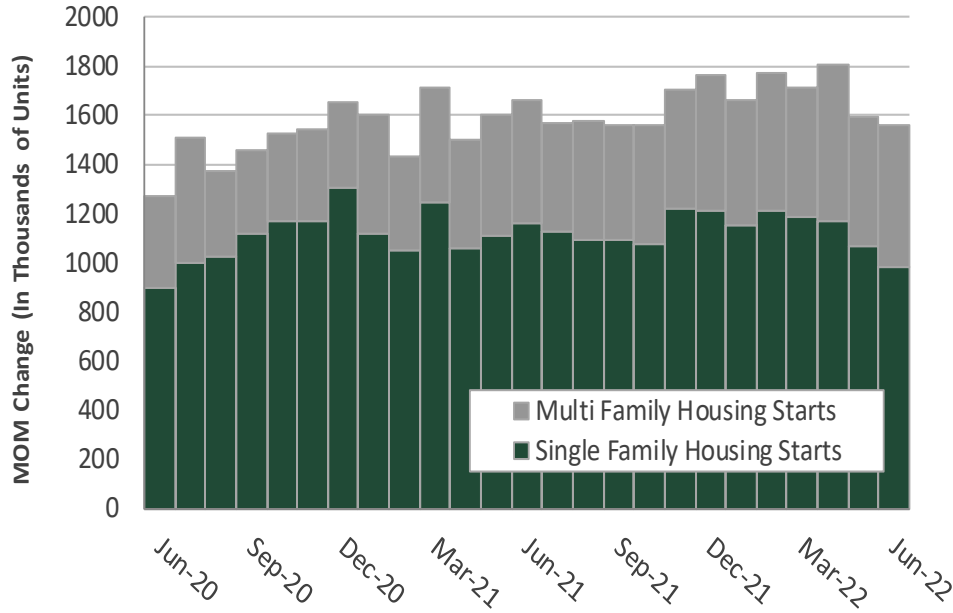


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) decreased more than expected to -0.8% month-over-month in June, following a decline to -0.6% in May. Although the index is still in positive territory at +1.4% year-over-year versus +2.8% in May, the Conference Board indicated that economic growth is slowing and recession risk is increasing due to elevated inflation and monetary policy tightening. The Chicago Fed National Activity Index (CFNAI) is unchanged at -0.19. On a 3-month moving average basis, the CFNAI decreased to -0.04 in June from +0.09 in May.

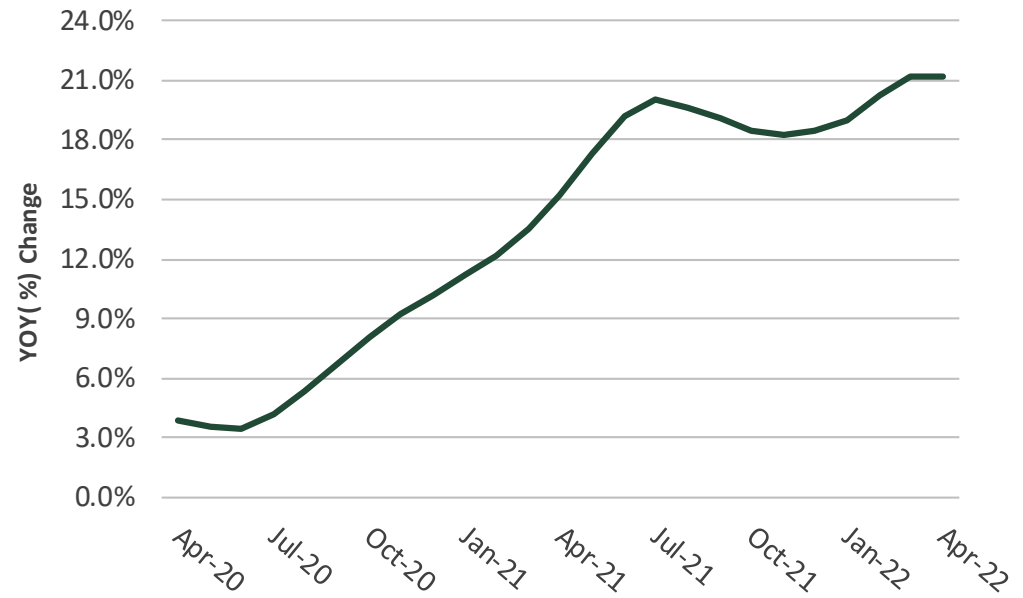
Housing

Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

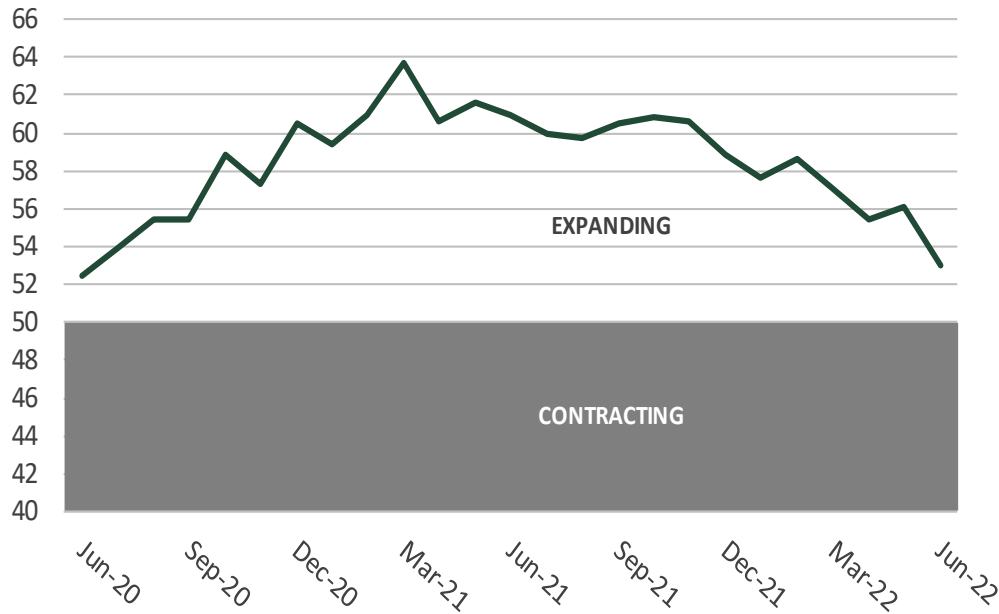


Source: S&P

Total housing starts declined 2.0% to an annual rate of 1,559,000 in June, from a revised 1,591,000 in units in May. Single-family home starts fell by 8.1% and multi-family increased 15.0% month-over-month. On a year-over-year basis, total housing starts decreased 6.3%, driven by a drop in construction of single-family houses as homebuyers struggle with a combination of elevated prices and higher mortgage rates. According to the Case-Shiller 20-City home price index, home prices were up 21.2% in April versus 21.1% year-over-year in March, setting another new record. While tight supply has continued to support prices, rising mortgage rates and affordability could be headwinds to further price growth.

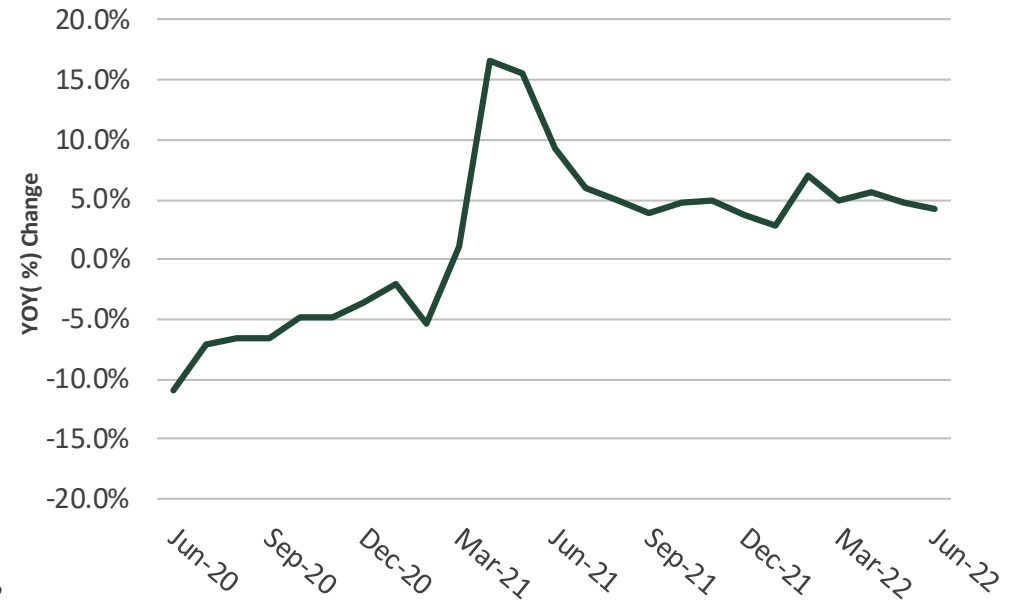
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

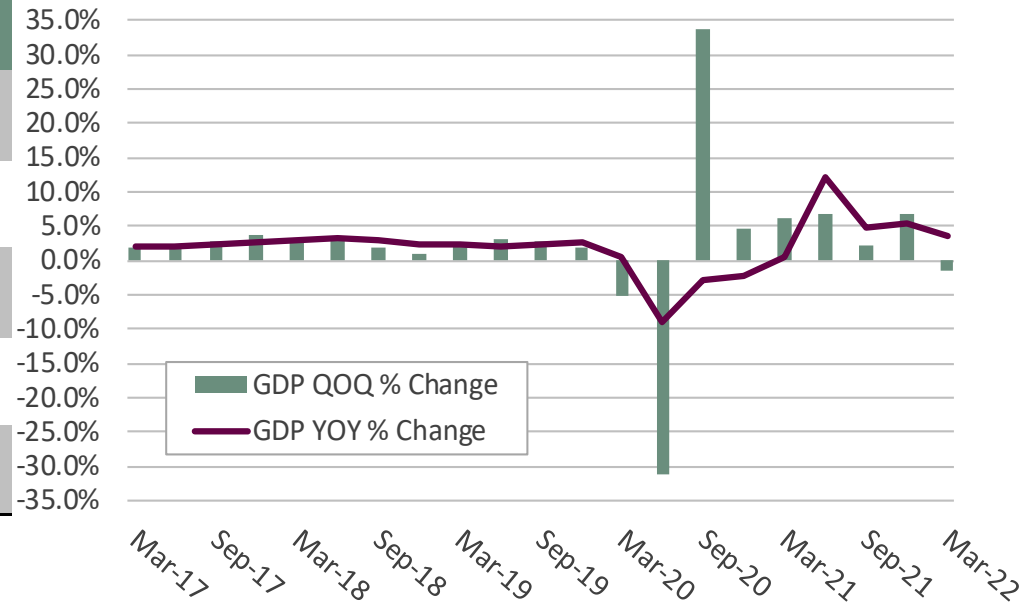
The Institute for Supply Management (ISM) manufacturing index dropped sharply to a two-year low of 53.0 in June from 56.1 in May. Readings above 50.0 are indicative of expansion in the manufacturing sector. The decline was primarily driven by weakness in new orders due to softening consumer demand, supply constraints, and labor shortages. On a month-over-month basis, the Industrial Production index declined 0.2% in June, following a revised 0.0% change in May. Capacity utilization declined to 80.0% in June, from an upwardly revised 80.3% in May bringing it in line with its longer run average.

Gross Domestic Product (GDP)

Components of GDP	6/21	9/21	12/21	3/22
Personal Consumption Expenditures	7.9%	1.4%	1.8%	1.2%
Gross Private Domestic Investment	-0.7%	2.1%	5.8%	0.9%
Net Exports and Imports	-0.2%	-1.3%	-0.2%	-3.2%
Federal Government Expenditures	-0.4%	-0.4%	-0.3%	-0.5%
State and Local (Consumption and Gross Investment)	0.0%	0.5%	-0.2%	-0.1%
Total	6.7%	2.3%	6.9%	-1.6%

Source: US Department of Commerce

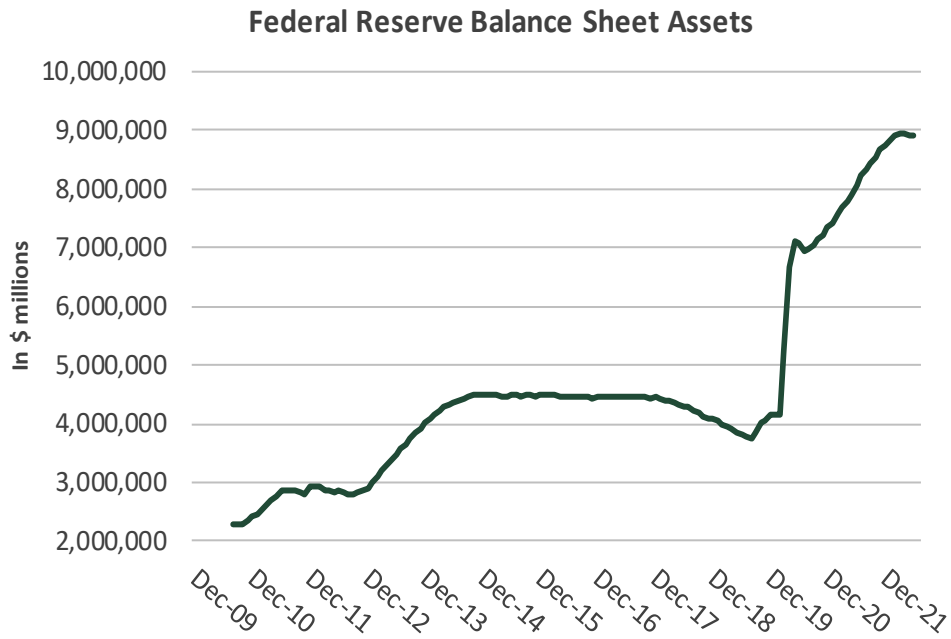
Gross Domestic Product (GDP)



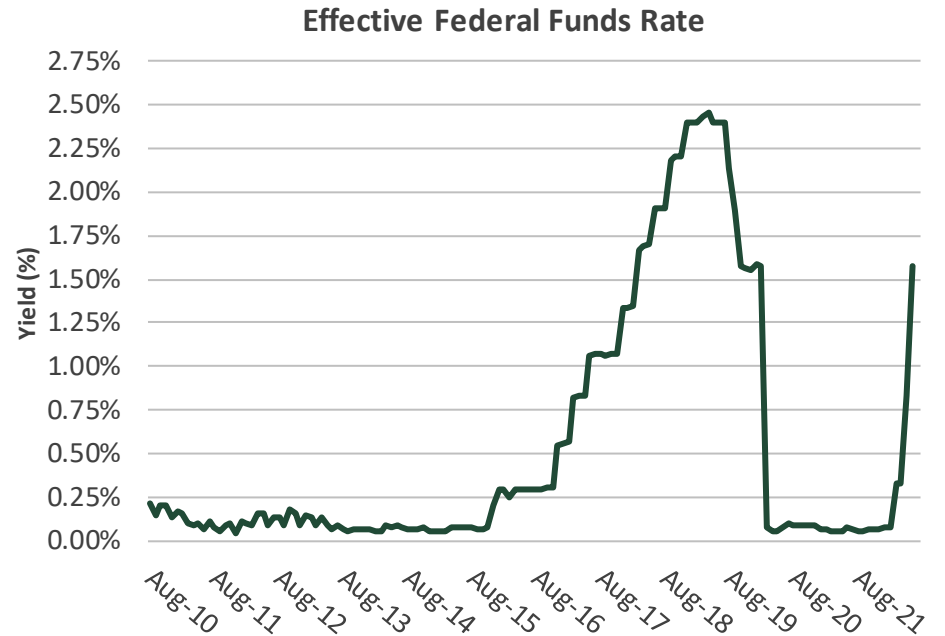
Source: US Department of Commerce

According to the third estimate, first quarter 2022 GDP contracted at an annualized rate of 1.6%, revised down from the second estimate of a 1.5% decline, and following fourth quarter 2021 growth of 6.9%. The weaker estimate reflects personal consumption expenditures growing at a slower 1.2% rate, as consumers spent more in services offset by a shift away from nondurable goods spending. The widening trade deficit was the most significant contributor to the contraction. The consensus estimate calls for 2.2% growth in the second quarter of 2022 and 2.1% growth for full year 2022.

Federal Reserve



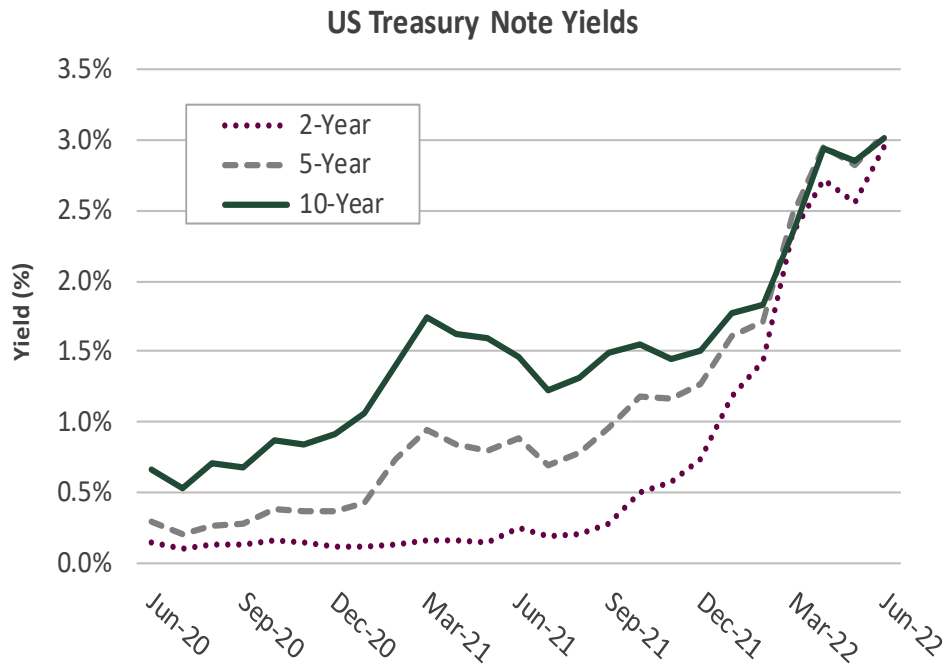
Source: Federal Reserve



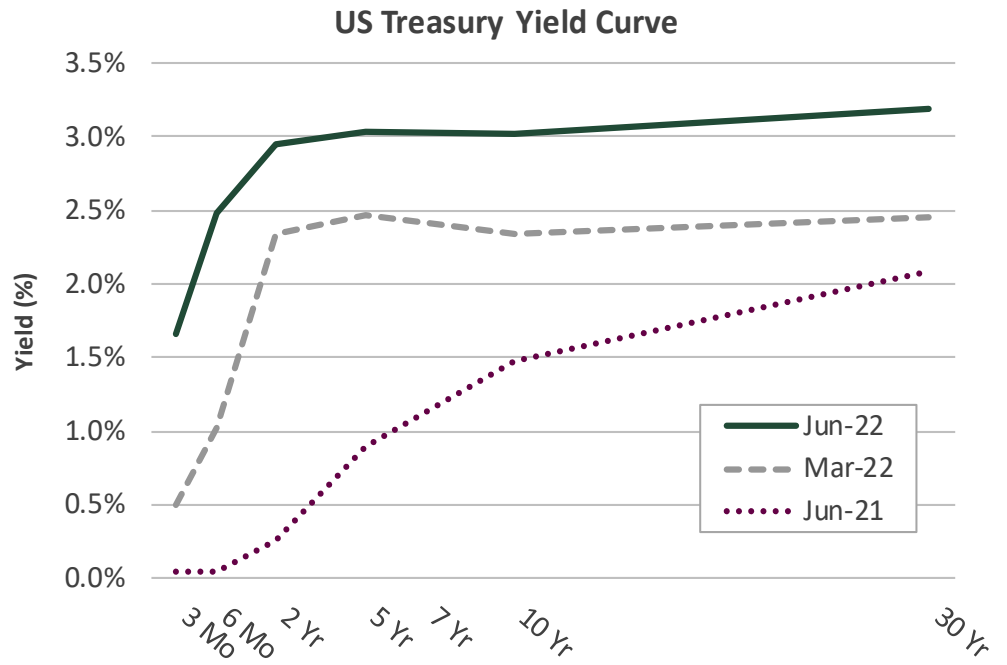
Source: Bloomberg

At the June meeting, persistently high inflation led the Federal Open Market Committee (FOMC) to announce a 0.75% federal funds rate increase to 1.50% - 1.75%. Federal Reserve Chair Powell indicated the committee may raise rates by 50 or 75 bps at the July meeting and continue to tighten as needed to dampen inflation. Dot plot projections rose significantly from March, with the median fed funds target rate at 3.4% by the end of this year and 3.8% in 2023. The Fed will continue shrinking its \$9 trillion balance sheet by \$47 billion per month beginning this month, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains “committed” to the 2% long-term inflation target. Although the FOMC views the economy as strong, the committee downgraded their economic outlook as trends cool later this year from tightening conditions.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 271 basis points higher, and the 10-Year Treasury yield was about 155 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield fell to 6 basis points at June month-end, down from 29 basis points at May month-end, which is narrow compared to the average historical spread (since 2003) of about 130 basis points. The spread between 3-month and 10-year treasuries is wider at about 135 basis points but continues to compress with each Fed rate hike. The shape of the curve bears watching but does not indicate a high probability of an imminent recession.

Section 2 | Account Profile

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

Calaveras County Water District Consolidated Account

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

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	25% max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Include bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by a California local District, or by a department, board, District or authority of the state or such a local District	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Include bonds including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Obligations of corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	Complies *
Non-Agency Asset-Backed Securities (ABS), Mortgage-Backed (MBS), Mortgage Pass Through, Collateralized Mortgage Obligation (CMO)	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage issuer; Asset-Backed Securities, Mortgage-Backed, Mortgage Pass Through Securities, Collateralized Mortgage Obligation not defined in Sections 5.01.19.02 (US Treasuries) and 5.01.19.03 (Federal Agencies) of the authorized investments section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a savings association or federal association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank; Any deposit shall not exceed the total paid-up capital and surplus of any depository bank, nor shall the deposit exceed the total net worth of any institution	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Deposits of up to \$250,000 are allowable in any institution that insures its deposits with the Federal Deposit Insurance Corporation, regardless of Moody's or S&P ratings; 2 years max maturity	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	"A" rating category or better by a NRSRO in commercial banks and savings and loans; In the event a bank does not meet the minimum ratings, a tri-party collateral arrangement may be substituted in lieu of a rating lower than "A"; The third-party institution must be acceptable to the District and have account in the name of the Calaveras County Water District; The market value of the collateral in the account must not fall below 110% of the value of the deposit(s) at any time; The securities in the account must conform to Government Code 53651 with the exception that real estate mortgages are not acceptable collateral; The District will maintain a first perfected security interest in the securities pledged against the deposit and shall have a contractual right to liquidation of pledged securities upon the bankruptcy, insolvency, or other default of the counter party; Collateralized certificates of deposits issued by a state or nationally chartered bank, a state or federal association or a state or federal credit union; 2 years max maturity	Complies

Calaveras County Water District Consolidated Account

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

Category	Standard	Comment
Passbook Deposits	As authorized by Government Code 53637	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or higher by a NRSRO; "A" rated issuer or higher by a NRSRO, if any long-term debt; 25% max; 5% max per issuer; 270 days max maturity; 10% max outstanding commercial paper of any single issuer; The entity that issues the commercial paper shall meet all conditions in either (A) or (B): (A) 1. Organized and operating in the U.S. as a general corporation; 2. Has total assets >\$500 million; 3. Has debt other than commercial paper, if any, that is "A" rating category or higher by a NRSRO; (B) 1. Organized within the U.S. as a special purpose corporation, trust, or LLC; 2. Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit or surety bond; and 3. "A-1" rated or higher by a NRSRO	Complies
Money Market Mutual Funds	20% max; Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	Fees charged by LAIF as well as investment limits are limited by the Statute; Not used by investment adviser	Complies
Local Government Investment Pool (LGIP)	Share of beneficial interest in a Joint Powers Authority as authorized by Government Code section 53601(p)	Complies
Repurchase Agreements	20% max; 102% Collateralized; 1 year max maturity; Not used by investment adviser	Complies
Mitigating Credit Risk; Security Downgrade	If securities owned by the District are downgraded to a level below the quality required by the investment policy, it will be the District's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio; If a security is downgraded, the General Manager or designee will use discretion in determining whether to sell or hold the security based on its current maturity, economic outlook for the issue, and other relevant factors; If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the Board of Directors.	Complies
Max Per Issuer	5% max per issuer, unless otherwise specified in the policy	Complies
Maximum Maturity	5 years maximum maturity, unless matched to a specific requirement and approved by the Board of Directors	Complies

* Security inherited from previous manager: Lehman Brothers (525ESC6J3); Defaulted; NR

Calaveras County Water District

	06/30/22		03/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.61	2.48	2.55
Average Modified Duration	2.51	2.31	2.39
Average Purchase Yield	n/a	0.67%	0.55%
Average Market Yield	2.98%	3.02%	2.24%
Average Quality**	NR	AA+/Aa1	AA+/Aa1
Total Market Value		19,049,709	19,207,607

*ICE BofA 1-5 Yr US Treasury & Agency Index

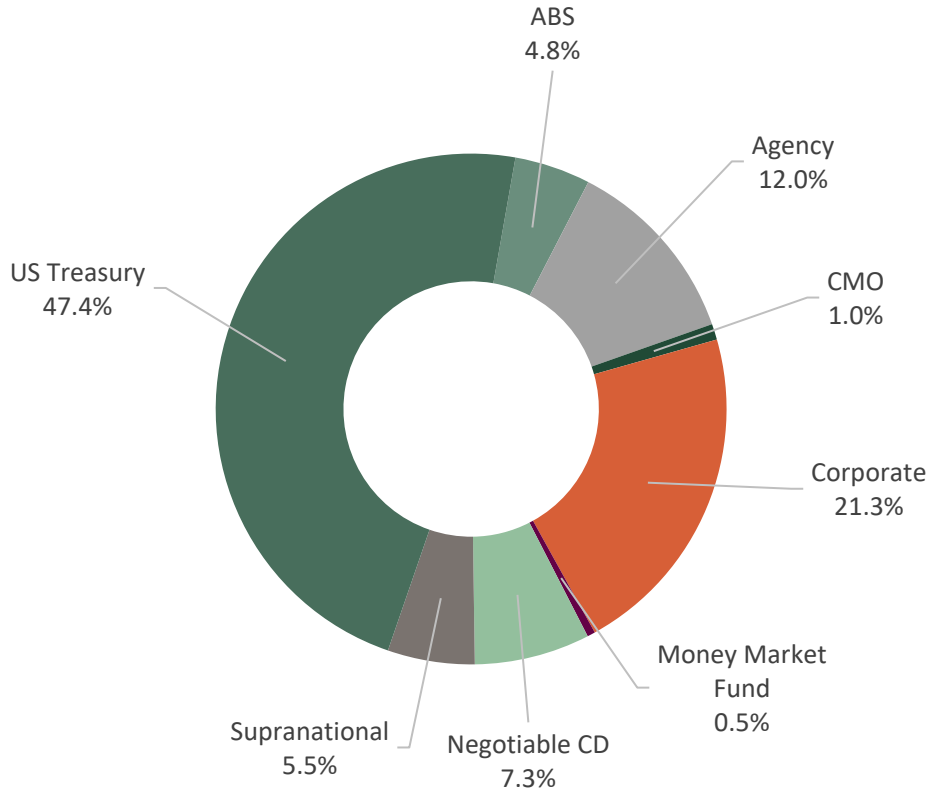
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

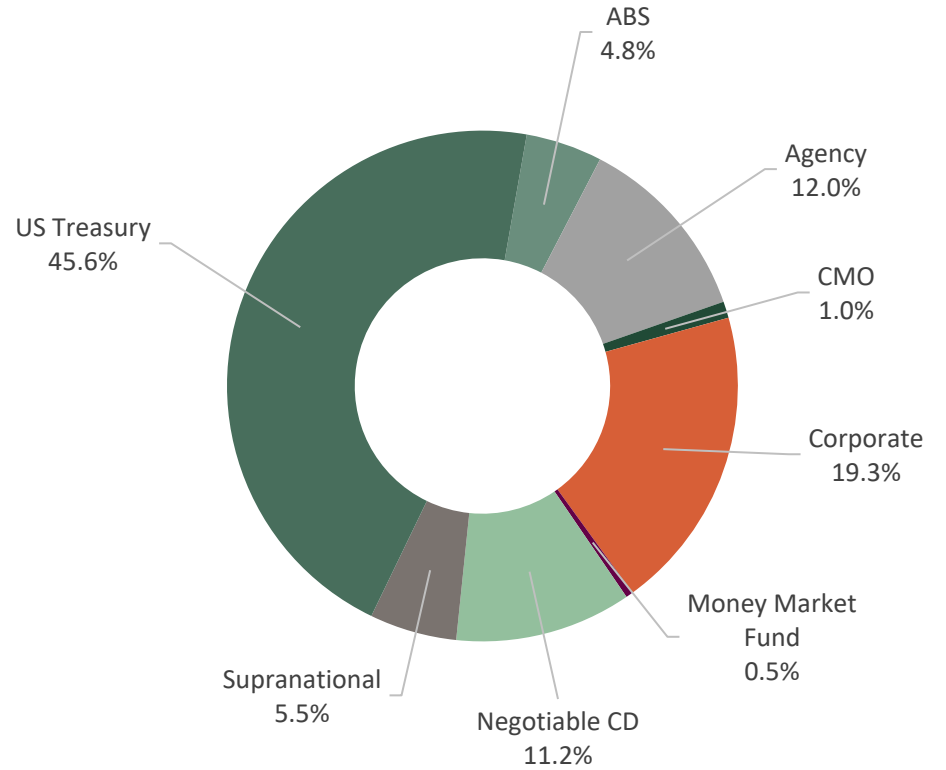
As of June 30, 2022

Calaveras County Water District

June 30, 2022



March 31, 2022



Calaveras County Water District – Account #10767

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	47.44%
Federal National Mortgage Association	Agency	8.05%
Federal Home Loan Mortgage Corp	Agency	3.99%
Svenska Handelsbanken NY	Negotiable CD	2.62%
Nordea Bank AB	Negotiable CD	2.62%
Inter-American Dev Bank	Supranational	2.56%
MUFG Bank Ltd/NY	Negotiable CD	2.10%
Intl Bank Recon and Development	Supranational	1.93%
Charles Schwab Corp/The	Corporate	1.41%
Bank of America Corp	Corporate	1.32%
Berkshire Hathaway	Corporate	1.32%
Royal Bank of Canada	Corporate	1.27%
Amazon.com Inc	Corporate	1.25%
Bank of Montreal Chicago	Corporate	1.25%
Procter & Gamble Company	Corporate	1.22%
Apple Inc	Corporate	1.20%
Northern Trust Corp	Corporate	1.06%
JP Morgan Chase & Co	Corporate	1.06%
Bank of New York	Corporate	1.05%
US Bancorp	Corporate	1.04%
BlackRock Inc/New York	Corporate	1.03%
Toyota ABS	ABS	1.03%
Toronto Dominion Holdings	Corporate	1.03%
Federal Home Loan Mortgage Corp	CMO	1.03%
International Finance Corp	Supranational	1.01%
United Health Group Inc	Corporate	0.95%
Honda ABS	ABS	0.95%
Caterpillar Inc	Corporate	0.82%
Paccar Financial	Corporate	0.72%
GM Financial Automobile Leasing Trust	ABS	0.69%
Deere & Company	Corporate	0.68%
Toyota Motor Corp	Corporate	0.68%
BMW Vehicle Lease Trust	ABS	0.64%
Target Corp	Corporate	0.57%
First American Govt Oblig Fund	Money Market Fund	0.52%
Hyundai Auto Receivables	ABS	0.45%
GM Financial Securitized Term Auto Trust	ABS	0.45%
John Deere ABS	ABS	0.38%

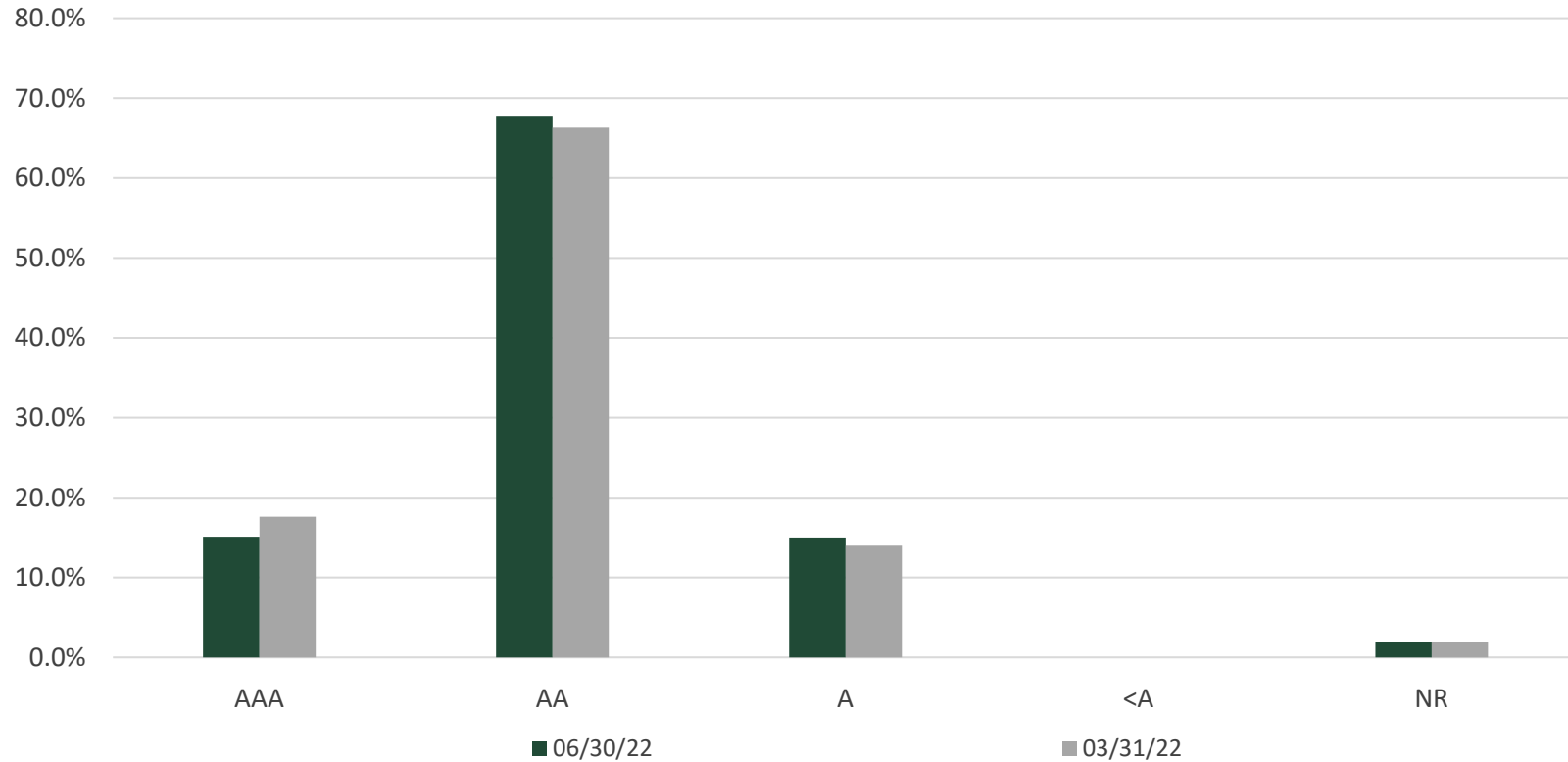
Calaveras County Water District – Account #10767

Issue Name	Investment Type	% Portfolio
Mercedes-Benz Auto Lease Trust	ABS	0.25%
Wal-Mart Stores	Corporate	0.24%
Salesforce.com Inc	Corporate	0.10%
TOTAL		100.00%

Quality Distribution

As of June 30, 2022

Calaveras County Water District
June 30, 2022 vs. March 31, 2022



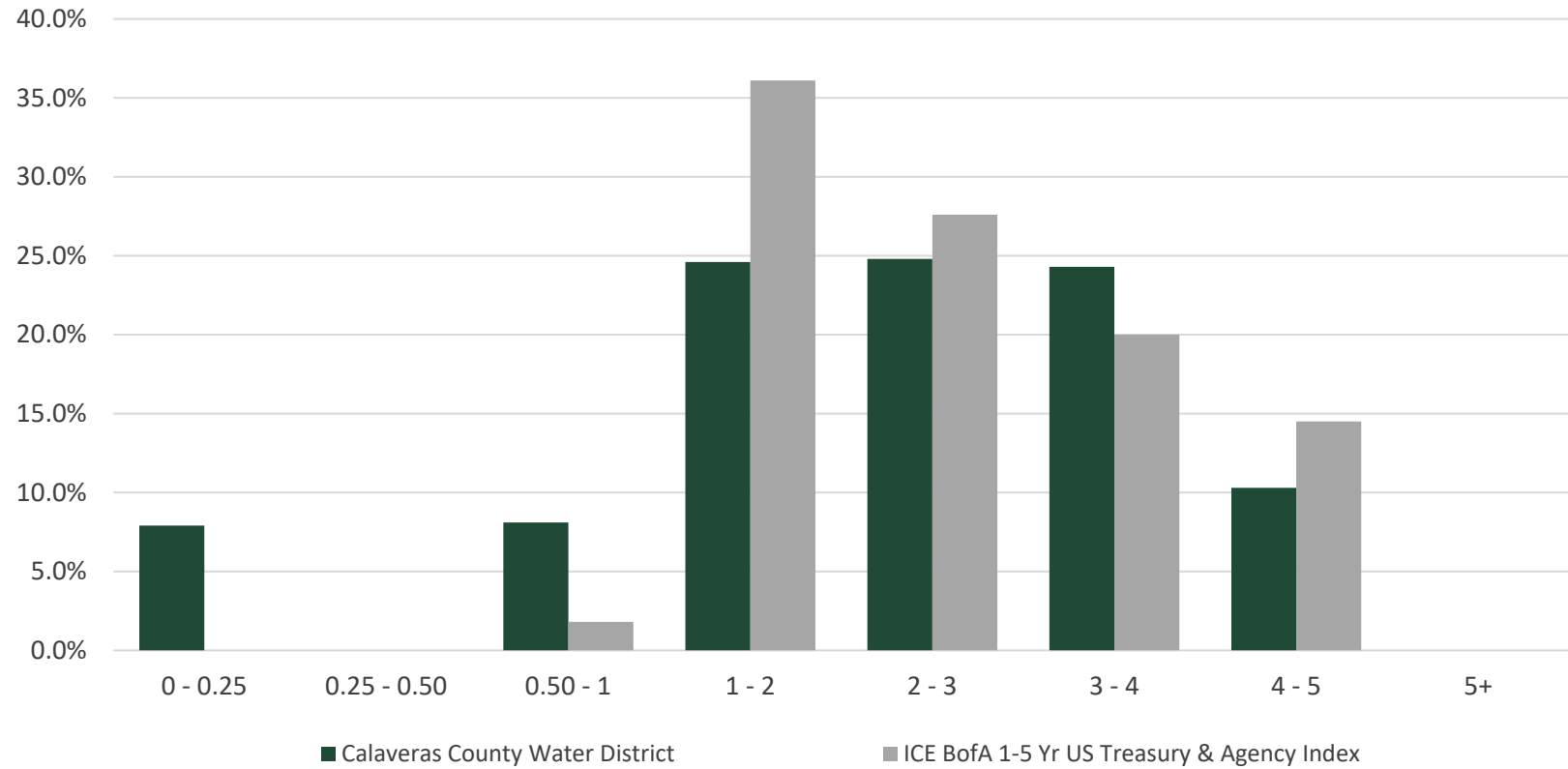
	AAA	AA	A	<A	NR
06/30/22	15.1%	67.8%	15.0%	0.0%	2.0%
03/31/22	17.6%	66.3%	14.1%	0.0%	2.0%

Source: S&P Ratings

Duration Distribution

As of June 30, 2022

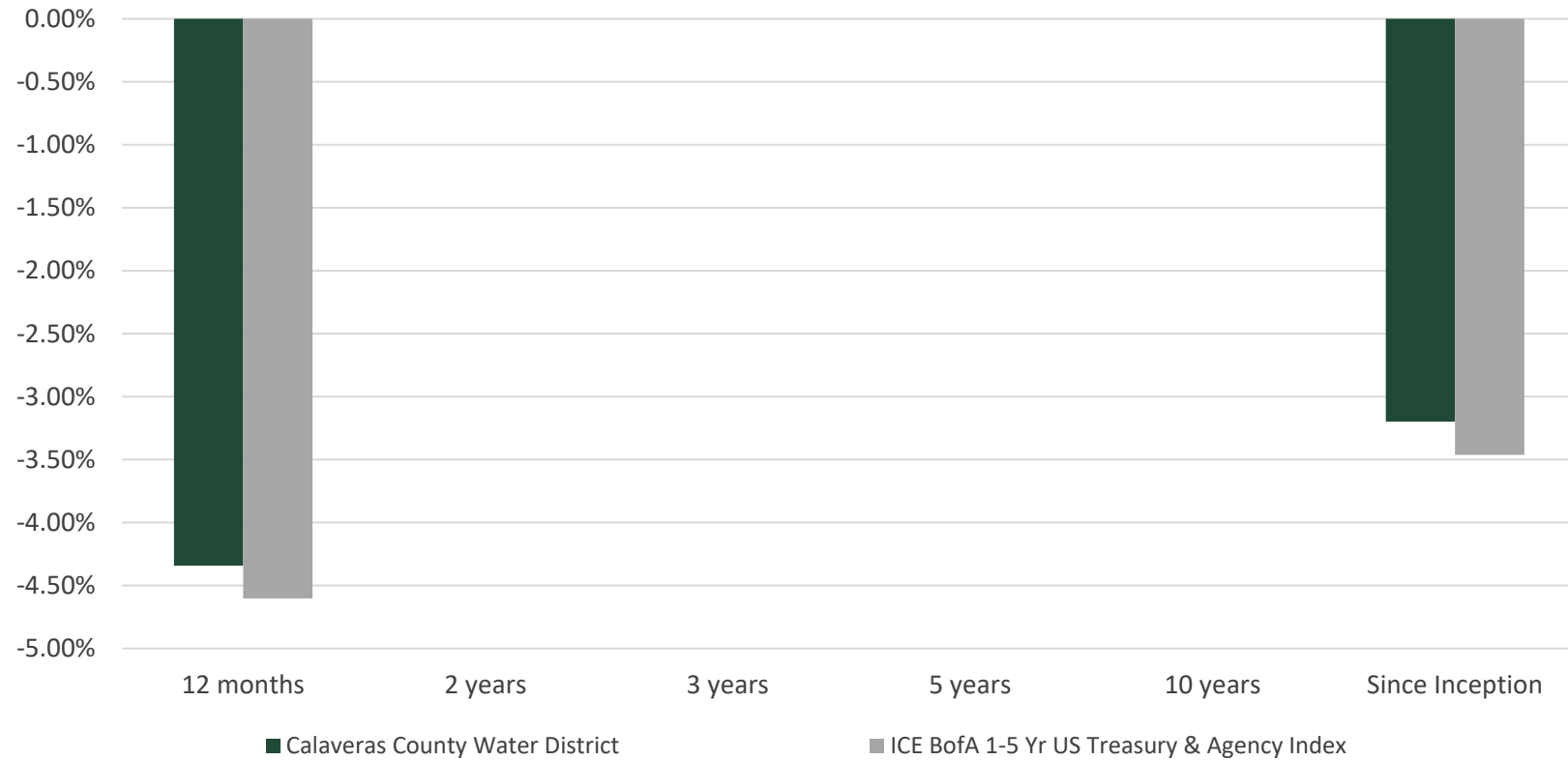
Calaveras County Water District Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	7.9%	0.0%	8.1%	24.6%	24.8%	24.3%	10.3%	0.0%
Benchmark*	0.0%	0.0%	1.8%	36.1%	27.6%	20.0%	14.5%	0.0%

*ICE BofA 1-5 Yr US Treasury & Agency Index

Calaveras County Water District Total Rate of Return Annualized Since Inception February 28, 2021



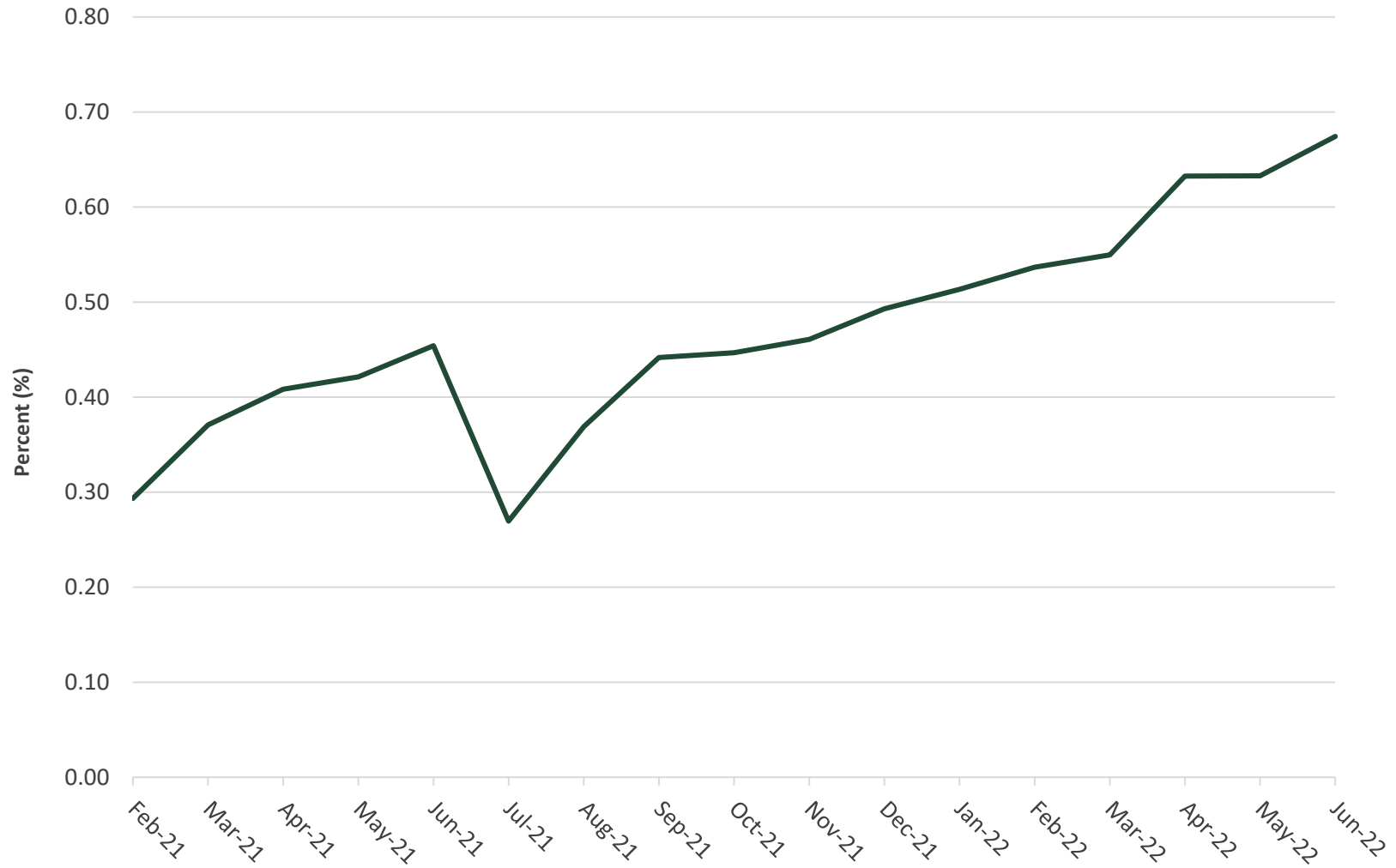
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Calaveras County Water District	-0.80%	-4.34%	N/A	N/A	N/A	N/A	-3.20%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.81%	-4.60%	N/A	N/A	N/A	N/A	-3.46%

Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of June 30, 2022

Calaveras County Water District
Purchase Yield as of 06/30/22 = 0.67%



Portfolio Characteristics

As of June 30, 2022

Calaveras County Water District Reporting Account

	06/30/22 Portfolio	03/31/22 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.84%	0.28%
Average Market Yield	0.86%	0.29%
Average Quality*	NR/NR	NR/NR
Total Market Value	49,670,834	16,983,182

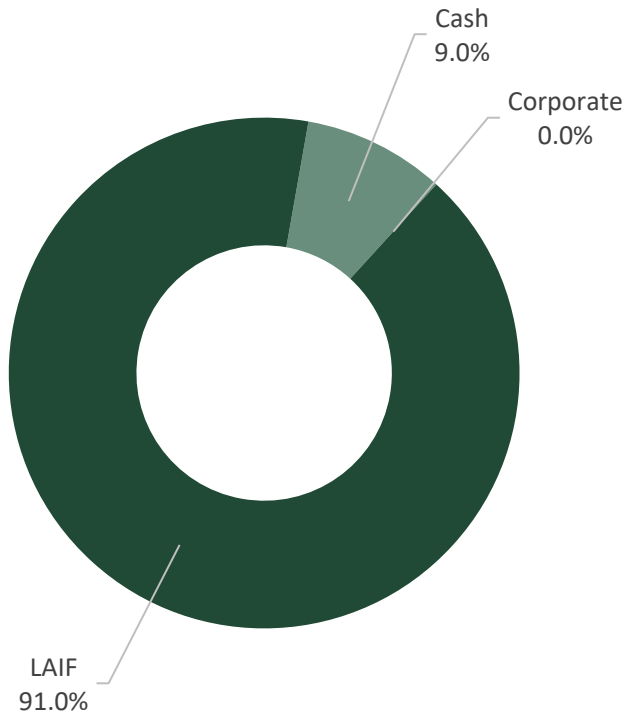
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

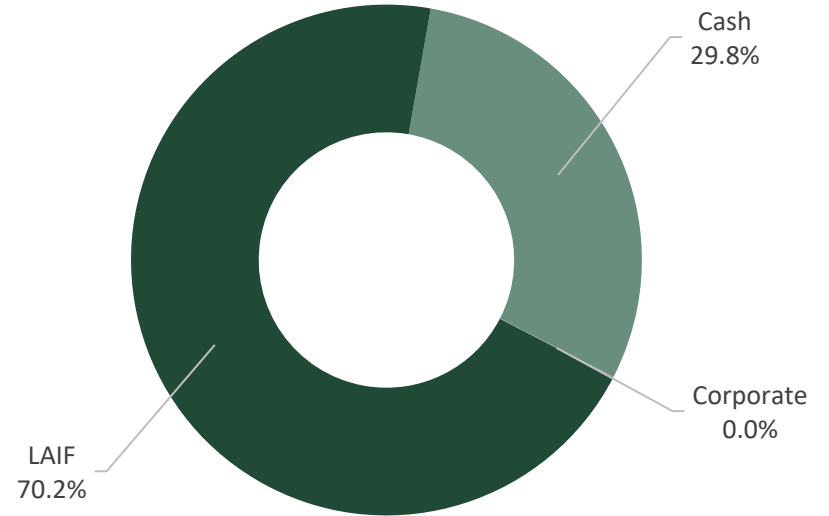
As of June 30, 2022

Calaveras County Water District Reporting Account

June 30, 2022



March 31, 2022



Calaveras County Water District Reporting Account – Account #10792

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	90.99%
Umbqua Bank	Cash	9.00%
Lehman Brothers Holdings	Corporate	0.01%
TOTAL		100.00%



Section 3 | Consolidated Information

Portfolio Characteristics

As of June 30, 2022

Calaveras County Water District Consolidated Account

	06/30/22 Portfolio	03/31/22 Portfolio
Average Maturity (yrs)	0.69	1.35
Modified Duration	0.64	1.27
Average Purchase Yield	0.79%	0.42%
Average Market Yield	1.46%	1.33%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	68,720,543	36,190,789

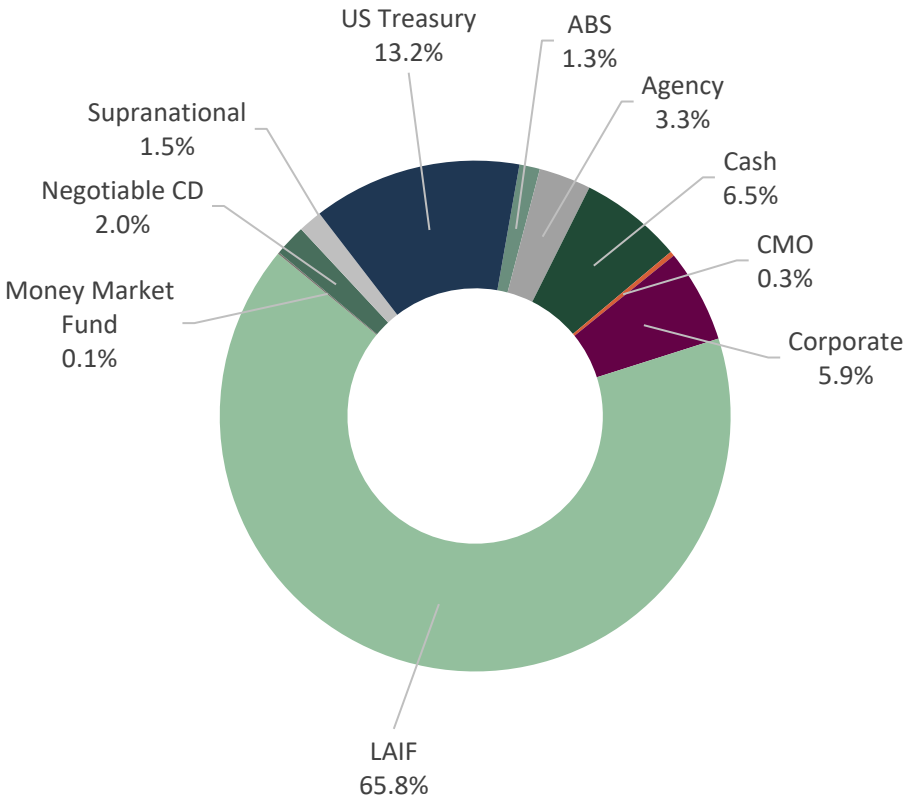
* Portfolio is S&P and Moody's respectively.

Sector Distribution

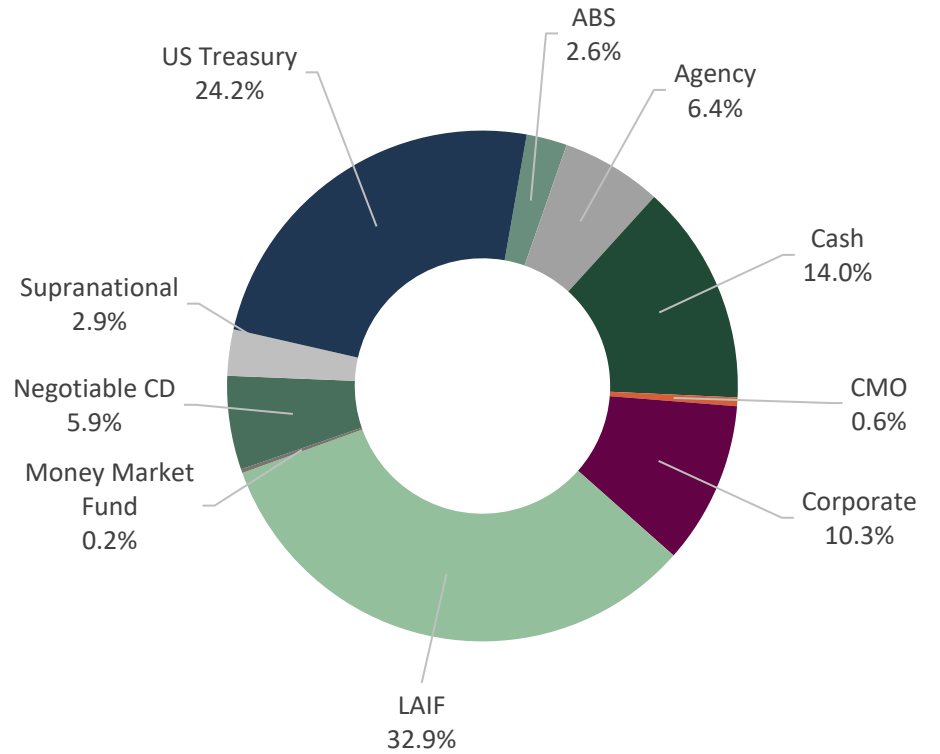
As of June 30, 2022

Calaveras County Water District Consolidated Account

June 30, 2022



March 31, 2022





Section 4 | Portfolio Holdings

Holdings Report

As of June 30, 2022

Calaveras County Water District - Account #10767

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	135,000.00	08/10/2021 0.39%	134,998.16 134,998.82	96.79 3.43%	130,664.48 16.09	0.69% (4,334.34)	NR / AAA AAA	2.31 1.07
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	50,000.00	06/22/2021 0.40%	49,996.23 49,997.72	96.81 3.55%	48,406.15 8.89	0.25% (1,591.57)	NR / AAA AAA	2.38 1.02
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	60,000.00	09/08/2021 0.34%	59,993.81 59,995.96	97.07 3.49%	58,241.58 3.30	0.31% (1,754.38)	Aaa / NR AAA	2.49 0.93
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	65,000.00	01/11/2022 1.11%	64,990.28 64,992.27	96.55 3.84%	62,757.18 11.92	0.33% (2,235.09)	NR / AAA AAA	2.74 1.27
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	35,000.00	03/02/2021 0.37%	34,993.27 34,995.72	96.15 3.93%	33,652.78 5.60	0.18% (1,342.94)	Aaa / NR AAA	3.21 1.08
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	45,000.00	04/20/2021 0.38%	44,995.27 44,997.09	96.59 3.80%	43,465.14 7.60	0.23% (1,531.95)	NR / AAA AAA	3.21 1.00
89190GAC1	Toyota Auto Receivables Trust 2021-B A3 0.260% Due 11/17/2025	145,000.00	06/08/2021 0.26%	144,984.38 144,989.53	96.26 3.91%	139,580.63 16.76	0.73% (5,408.90)	NR / AAA AAA	3.39 1.03
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	125,000.00	08/17/2021 0.41%	124,998.18 124,998.66	95.53 3.78%	119,408.00 18.51	0.63% (5,590.66)	NR / AAA AAA	3.39 1.34
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	65,000.00	11/16/2021 0.89%	64,986.30 64,988.83	95.37 3.78%	61,992.65 15.89	0.33% (2,996.18)	Aaa / NR AAA	3.56 1.62
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	40,000.00	07/13/2021 0.52%	39,996.43 39,997.35	94.89 3.90%	37,957.32 9.24	0.20% (2,040.03)	Aaa / NR AAA	3.71 1.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	60,000.00	11/09/2021 0.71%	59,998.72 59,998.97	95.28 3.79%	57,169.38 18.93	0.30% (2,829.59)	NR / AAA AAA	3.79 1.56
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	45,000.00	11/09/2021 0.75%	44,989.96 44,991.92	95.56 3.57%	42,999.84 14.80	0.23% (1,992.08)	NR / AAA AAA	3.88 1.59
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	50,000.00	10/13/2021 0.68%	49,998.73 49,998.99	94.95 4.17%	47,472.60 14.17	0.25% (2,526.39)	Aaa / AAA NR	4.22 1.47
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	40,000.00	01/11/2022 1.27%	39,996.52 39,996.99	95.68 4.09%	38,270.80 21.00	0.20% (1,726.19)	NR / AAA AAA	4.38 1.55
TOTAL ABS		960,000.00	0.55%	959,916.24 959,938.82	3.76%	922,038.53 182.70	4.84% (37,900.29)	Aaa / AAA Aaa	3.22 1.25
Agency									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	400,000.00	09/17/2021 0.19%	401,200.00 400,624.32	97.91 2.89%	391,626.40 233.33	2.06% (8,997.92)	Aaa / AA+ AAA	0.85 0.83

Holdings Report

As of June 30, 2022

Calaveras County Water District - Account #10767

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G05G4	FNMA Note 0.250% Due 07/10/2023	400,000.00	06/03/2021 0.18%	400,564.00 400,275.37	97.35 2.88%	389,407.60 475.00	2.05% (10,867.77)	Aaa / AA+ AAA	1.03 1.01
3135G0U43	FNMA Note 2.875% Due 09/12/2023	400,000.00	06/01/2021 0.21%	424,252.00 412,767.28	100.04 2.84%	400,162.80 3,481.94	2.12% (12,604.48)	Aaa / AA+ AAA	1.20 1.16
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	400,000.00	02/18/2021 0.53%	399,506.80 399,662.04	92.85 3.04%	371,404.00 77.78	1.95% (28,258.04)	Aaa / AA+ AAA	2.97 2.90
3135G05X7	FNMA Note 0.375% Due 08/25/2025	400,000.00	02/18/2021 0.53%	397,185.20 398,034.08	91.94 3.08%	367,748.80 525.00	1.93% (30,285.28)	Aaa / AA+ AAA	3.16 3.08
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	400,000.00	02/18/2021 0.55%	396,810.40 397,755.68	91.79 3.06%	367,178.00 408.33	1.93% (30,577.68)	Aaa / AA+ AAA	3.24 3.16
TOTAL Agency		2,400,000.00	0.36%	2,419,518.40 2,409,118.77	2.96%	2,287,527.60 5,201.38	12.04% (121,591.17)	Aaa / AA+ Aaa	2.04 1.99
CMO									
3137BFXT3	FHLMC K042 A2 2.670% Due 12/25/2024	200,000.00	08/19/2021 0.62%	212,312.50 209,100.54	98.27 3.39%	196,532.20 89.00	1.03% (12,568.34)	Aaa / NR NR	2.49 2.24
TOTAL CMO		200,000.00	0.62%	212,312.50 209,100.54	3.39%	196,532.20 89.00	1.03% (12,568.34)	Aaa / NR NR	2.49 2.24
Corporate									
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	250,000.00	03/10/2021 0.58%	260,840.00 253,800.65	99.99 2.73%	249,986.75 2,024.31	1.32% (3,813.90)	Aa2 / AA A+	0.71 0.65
89236TJD8	Toyota Motor Credit Corp Note 0.400% Due 04/06/2023	60,000.00	04/06/2021 0.44%	59,951.40 59,981.35	98.10 2.92%	58,859.76 56.67	0.31% (1,121.59)	A1 / A+ A+	0.77 0.75
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.200% Due 08/16/2023	200,000.00	03/10/2021 0.56%	207,916.00 203,667.95	98.99 3.11%	197,985.40 1,650.00	1.05% (5,682.55)	A1 / A AA-	1.13 1.09
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	135,000.00	03/01/2021 0.47%	134,904.15 134,948.37	95.94 3.16%	129,519.27 276.75	0.68% (5,429.10)	A2 / A A	1.55 1.52
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	250,000.00	09/17/2021 1.62%	260,797.50 257,387.13	99.71 3.55%	249,269.50 2,859.72	1.32% (8,117.63)	A2 / A- AA-	1.68 1.60
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	200,000.00	Various 0.67%	200,459.70 200,263.84	95.98 3.17%	191,962.80 429.17	1.01% (8,301.04)	A2 / A A	1.72 1.68
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	250,000.00	Various 0.78%	248,028.40 248,494.43	95.16 3.14%	237,892.26 153.12	1.25% (10,602.17)	A1 / AA AA-	1.87 1.83

Holdings Report

As of June 30, 2022

Calaveras County Water District - Account #10767

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46625HJX9	JP Morgan Chase Note 3.625% Due 05/13/2024	200,000.00	02/22/2021	219,678.00	100.24	200,476.80	1.06%	A2 / A-	1.87
			0.54%	211,431.34	3.49%	966.67	(10,954.54)	AA-	1.79
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	165,000.00	05/10/2021	164,778.90	94.79	156,411.42	0.82%	A2 / A	1.88
			0.50%	164,861.61	3.33%	90.75	(8,450.19)	A	1.84
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	200,000.00	04/23/2021	212,354.00	98.21	196,426.60	1.03%	A1 / A	1.95
			0.65%	207,702.32	3.61%	279.72	(11,275.72)	AA-	1.88
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	75,000.00	06/15/2021	74,910.75	94.47	70,855.50	0.37%	A1 / A+	1.97
			0.54%	74,941.53	3.43%	13.54	(4,086.03)	A+	1.93
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	20,000.00	06/29/2021	19,989.80	94.71	18,942.28	0.10%	A2 / A+	2.04
			0.64%	19,993.09	3.33%	57.64	(1,050.81)	NR	1.99
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	200,000.00	02/18/2021	212,960.00	97.63	195,256.40	1.04%	A2 / A+	2.08
			0.50%	207,854.55	3.59%	2,013.33	(12,598.15)	A+	1.99
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	145,000.00	08/03/2021	144,921.70	94.15	136,524.17	0.72%	A1 / A+	2.11
			0.52%	144,944.99	3.40%	285.97	(8,420.82)	NR	2.06
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	250,000.00	02/18/2021	265,435.00	96.62	241,540.50	1.27%	A1 / A	2.34
			0.56%	259,778.55	3.78%	937.50	(18,238.05)	AA-	2.24
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	250,000.00	08/06/2021	258,727.50	94.88	237,209.25	1.25%	A2 / A-	2.84
			0.89%	256,641.88	3.77%	770.83	(19,432.63)	AA-	2.71
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.700% Due 02/08/2026	250,000.00	02/18/2021	248,882.50	91.15	227,873.25	1.20%	Aaa / AA+	3.61
			0.79%	249,187.16	3.33%	695.14	(21,313.91)	NR	3.50
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	200,000.00	Various	200,976.45	90.77	181,530.40	0.95%	A3 / A+	3.88
			1.04%	200,796.18	3.73%	293.88	(19,265.78)	A	3.72
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	50,000.00	09/08/2021	49,905.50	91.05	45,527.35	0.24%	Aa2 / AA	4.22
			1.09%	49,920.35	3.34%	151.67	(4,393.00)	AA	4.05
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	115,000.00	01/19/2022	114,804.50	92.89	106,827.53	0.57%	A2 / A	4.55
			1.99%	114,821.50	3.66%	977.98	(7,993.97)	A	4.24
742718FV6	Procter & Gamble Co Note 1.900% Due 02/01/2027	245,000.00	01/27/2022	244,652.10	94.12	230,595.96	1.22%	Aa3 / AA-	4.59
			1.93%	244,680.68	3.29%	1,939.58	(14,084.72)	NR	4.30
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	80,000.00	03/01/2022	79,913.60	93.40	74,716.08	0.40%	A2 / A	4.68
			2.47%	79,919.28	4.01%	642.44	(5,203.20)	A	4.31
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	200,000.00	04/27/2022	198,194.00	97.61	195,227.80	1.03%	Aa3 / AA-	4.71
			3.40%	198,257.88	3.76%	1,884.44	(3,030.08)	NR	4.28

Holdings Report

As of June 30, 2022

Calaveras County Water District - Account #10767

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	200,000.00	06/27/2022 3.99%	200,088.00 200,087.90	100.75 3.83%	201,490.40 1,133.33	1.06% 1,402.50	A2 / A+ A+	4.86 4.29
TOTAL Corporate		4,190,000.00	1.15%	4,284,069.45 4,244,364.51	3.44%	4,032,907.43 20,584.15	21.28% (211,457.08)	A1 / A+ A+	2.61 2.47
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	99,859.49	Various 0.97%	99,859.49 99,859.49	1.00 0.97%	99,859.49 0.00	0.52% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		99,859.49	0.97%	99,859.49	0.97%	99,859.49 0.00	0.52% 0.00	Aaa / AAA Aaa	0.00 0.00
Negotiable CD									
55380TUD0	MUFG Bank Yankee CD 0.230% Due 07/15/2022	400,000.00	07/23/2021 0.23%	399,999.94 400,000.00	99.94 1.61%	399,770.00 894.44	2.10% (230.00)	P-1 / A-1 F-1	0.04 0.04
86959RSN1	Svenska Handelsbanken NY Yankee CD 0.200% Due 08/23/2022	500,000.00	08/26/2021 0.20%	499,999.98 500,000.00	99.75 1.87%	498,751.50 866.67	2.62% (1,248.50)	P-1 / A-1+ F-1+	0.15 0.15
65558UGJ5	Nordea Bank APB New York Yankee CD 0.190% Due 09/19/2022	500,000.00	09/29/2021 0.19%	499,999.94 499,999.99	99.59 2.04%	497,925.50 760.00	2.62% (2,074.49)	P-1 / A-1+ F-1+	0.22 0.22
TOTAL Negotiable CD		1,400,000.00	0.21%	1,399,999.86 1,399,999.99	1.85%	1,396,447.00 2,521.11	7.34% (3,552.99)	Aaa / AAA Aaa	0.14 0.14
Supranational									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	315,000.00	09/15/2021 0.52%	314,766.90 314,826.66	94.58 3.03%	297,914.40 428.75	1.57% (16,912.26)	Aaa / AAA NR	2.24 2.18
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	200,000.00	07/12/2021 0.54%	205,380.00 203,788.61	96.33 3.04%	192,665.60 572.92	1.01% (11,123.01)	Aaa / AAA NR	2.30 2.23
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	400,000.00	02/18/2021 0.63%	397,548.00 398,256.77	91.80 3.11%	367,184.80 350.00	1.93% (31,071.97)	Aaa / AAA AAA	3.33 3.25
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	205,000.00	04/13/2021 0.97%	204,061.10 204,285.80	91.97 3.13%	188,531.74 353.77	0.99% (15,754.06)	Aaa / AAA AAA	3.81 3.68
TOTAL Supranational		1,120,000.00	0.65%	1,121,756.00 1,121,157.84	3.08%	1,046,296.54 1,705.44	5.50% (74,861.30)	Aaa / AAA Aaa	2.92 2.84

Calaveras County Water District - Account #10767

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US Treasury									
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	400,000.00	11/10/2021 0.28%	399,265.63 399,646.84	98.58 2.59%	394,312.40 208.56	2.07% (5,334.44)	Aaa / AA+ AAA	0.59 0.58
91282CBN0	US Treasury Note 0.125% Due 02/28/2023	400,000.00	09/29/2021 0.17%	399,750.00 399,882.75	98.32 2.68%	393,265.60 167.12	2.07% (6,617.15)	Aaa / AA+ AAA	0.67 0.66
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	400,000.00	09/23/2021 0.29%	398,687.50 399,176.85	96.46 2.93%	385,859.20 105.19	2.03% (13,317.65)	Aaa / AA+ AAA	1.29 1.27
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	400,000.00	09/23/2021 0.30%	399,562.50 399,719.15	96.43 2.92%	385,703.20 127.72	2.03% (14,015.95)	Aaa / AA+ AAA	1.38 1.35
912828X70	US Treasury Note 2.000% Due 04/30/2024	400,000.00	02/25/2021 0.38%	420,453.13 411,805.99	98.33 2.94%	393,328.00 1,347.83	2.07% (18,477.99)	Aaa / AA+ AAA	1.84 1.78
9128282U3	US Treasury Note 1.875% Due 08/31/2024	400,000.00	02/22/2021 0.31%	421,828.13 413,453.60	97.73 2.96%	390,906.40 2,506.79	2.07% (22,547.20)	Aaa / AA+ AAA	2.17 2.09
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	400,000.00	09/14/2021 0.45%	399,078.13 399,321.21	94.47 2.98%	377,875.20 440.22	1.99% (21,446.01)	Aaa / AA+ AAA	2.21 2.17
912828YM6	US Treasury Note 1.500% Due 10/31/2024	400,000.00	08/26/2021 0.49%	412,687.50 409,321.65	96.70 2.98%	386,781.20 1,010.87	2.04% (22,540.45)	Aaa / AA+ AAA	2.34 2.26
912828YV6	US Treasury Note 1.500% Due 11/30/2024	400,000.00	08/25/2021 0.51%	412,828.13 409,502.72	96.55 2.99%	386,203.20 508.20	2.03% (23,299.52)	Aaa / AA+ AAA	2.42 2.35
912828Z52	US Treasury Note 1.375% Due 01/31/2025	400,000.00	02/18/2021 0.38%	415,593.75 410,219.21	96.00 2.99%	384,000.00 2,294.20	2.03% (26,219.21)	Aaa / AA+ AAA	2.59 2.50
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	400,000.00	02/24/2021 0.44%	401,046.88 400,703.06	93.43 3.01%	373,703.20 502.73	1.96% (26,999.86)	Aaa / AA+ AAA	2.75 2.69
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	400,000.00	02/18/2021 0.43%	399,125.00 399,409.05	92.91 3.00%	371,624.80 252.72	1.95% (27,784.25)	Aaa / AA+ AAA	2.84 2.78
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	400,000.00	08/06/2021 0.58%	395,046.88 396,207.71	92.38 3.00%	369,515.60 84.70	1.94% (26,692.11)	Aaa / AA+ AAA	2.92 2.87
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	400,000.00	08/11/2021 0.65%	393,671.88 395,082.50	91.92 3.01%	367,672.00 417.13	1.93% (27,410.50)	Aaa / AA+ AAA	3.09 3.03
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	400,000.00	02/18/2021 0.52%	394,953.13 396,415.69	91.23 3.04%	364,922.00 168.48	1.92% (31,493.69)	Aaa / AA+ AAA	3.34 3.27
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	400,000.00	02/18/2021 0.55%	396,640.63 397,580.72	91.25 3.03%	364,984.40 4.08	1.92% (32,596.32)	Aaa / AA+ AAA	3.51 3.43
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	400,000.00	02/18/2021 0.57%	396,234.38 397,270.08	91.04 3.03%	364,156.40 625.69	1.91% (33,113.68)	Aaa / AA+ AAA	3.59 3.50

Holdings Report

As of June 30, 2022

Calaveras County Water District - Account #10767

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	400,000.00	03/04/2021 0.77%	394,734.38 396,131.03	91.26 3.04%	365,031.20 668.48	1.92% (31,099.83)	Aaa / AA+ AAA	3.67 3.58
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	400,000.00	07/28/2021 0.69%	401,031.25 400,827.54	91.96 3.03%	367,859.20 754.10	1.94% (32,968.34)	Aaa / AA+ AAA	3.75 3.64
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	400,000.00	07/29/2021 0.72%	400,656.25 400,531.39	91.61 3.04%	366,453.20 254.10	1.93% (34,078.19)	Aaa / AA+ AAA	3.92 3.81
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	400,000.00	08/05/2021 0.72%	398,203.13 398,527.95	90.81 3.03%	363,250.00 1,042.82	1.91% (35,277.95)	Aaa / AA+ AAA	4.09 3.97
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	400,000.00	09/17/2021 0.87%	397,625.00 397,998.48	91.15 3.02%	364,609.20 1,002.72	1.92% (33,389.28)	Aaa / AA+ AAA	4.17 4.04
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	400,000.00	12/29/2021 1.28%	397,109.38 397,408.92	92.31 3.03%	369,234.40 758.15	1.94% (28,174.52)	Aaa / AA+ AAA	4.34 4.17
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	400,000.00	04/19/2022 2.87%	372,140.63 373,331.06	92.72 3.02%	370,890.80 423.50	1.95% (2,440.26)	Aaa / AA+ AAA	4.42 4.24
TOTAL US Treasury		9,600,000.00	0.63%	9,617,953.20 9,599,475.15	2.97%	9,022,140.80 15,676.10	47.44% (577,334.35)	Aaa / AA+ Aaa	2.80 2.72
TOTAL PORTFOLIO		19,969,859.49	0.67%	20,115,385.14 20,043,015.11	3.02%	19,003,749.59 45,959.88	100.00% (1,039,265.52)	Aa1 / AA+ Aaa	2.48 2.31
TOTAL MARKET VALUE PLUS ACCRUALS						19,049,709.47			

Holdings Report

As of June 30, 2022

Calaveras County Water District Reporting Account - Account #10792

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Cash									
90UMPQ\$00	Umpqua Bank Deposit Account	4,471,340.65	Various 0.00%	4,471,340.65 4,471,340.65	1.00 0.00%	4,471,340.65 0.00	9.00% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		4,471,340.65	0.00%	4,471,340.65	0.00%	4,471,340.65 0.00	9.00% 0.00	NR / NR NR	0.00 0.00
Corporate									
525ESC6J3	Lehman Brothers Escrow CUSIP- Defaulted 0.001% Due 11/10/2022	1,425,000.00	05/08/2008 0.00%	1,188,834.84 1,188,834.84	0.40 0.00%	5,700.00 0.00	0.01% (1,183,134.84)	NR / NR NR	0.36 0.00
TOTAL Corporate		1,425,000.00	0.00%	1,188,834.84	0.00%	5,700.00 0.00	0.01% (1,183,134.84)	NR / NR NR	0.36 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	45,155,483.82	Various 0.94%	45,155,483.82 45,155,483.82	1.00 0.94%	45,155,483.82 38,309.55	90.99% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		45,155,483.82	0.94%	45,155,483.82	0.94%	45,155,483.82 38,309.55	90.99% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		51,051,824.47	0.84%	50,815,659.31	0.86%	49,632,524.47 38,309.55	100.00% (1,183,134.84)	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						49,670,834.02			



Section 5 | Transactions

Transaction Ledger

As of June 30, 2022

Calaveras County Water District - Account #10767

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/20/2022	91282CDK4	400,000.00	US Treasury Note 1.25% Due: 11/30/2026	93.035	2.87%	372,140.63	1,936.81	374,077.44	0.00
Purchase	04/29/2022	09247XAN1	200,000.00	Blackrock Inc Note 3.2% Due: 03/15/2027	99.097	3.40%	198,194.00	782.22	198,976.22	0.00
Purchase	06/29/2022	665859AW4	200,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due: 05/10/2027	100.044	3.99%	200,088.00	1,088.88	201,176.88	0.00
Subtotal			800,000.00				770,422.63	3,807.91	774,230.54	0.00
TOTAL ACQUISITIONS			800,000.00				770,422.63	3,807.91	774,230.54	0.00
DISPOSITIONS										
Maturity	04/14/2022	96130AKV9	500,000.00	Westpac Banking Corp NY Yankee CD 0.15% Due: 04/14/2022	100.000		500,000.00	379.17	500,379.17	0.00
Maturity	06/23/2022	06417MQL2	250,000.00	Bank of Nova Scotia Houston Yankee CD 0.2% Due: 06/23/2022	100.000		250,000.00	506.94	250,506.94	0.00
Subtotal			750,000.00				750,000.00	886.11	750,886.11	0.00
TOTAL DISPOSITIONS			750,000.00				750,000.00	886.11	750,886.11	0.00

Transaction Ledger

As of June 30, 2022

Calaveras County Water District Reporting Account - Account #10792

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/15/2022	90LAIF\$00	9,488.82	Local Agency Investment Fund State Pool	1.000	0.42%	9,488.82	0.00	9,488.82	0.00
Subtotal			9,488.82				9,488.82	0.00	9,488.82	0.00
Security Contribution	05/03/2022	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Contribution	06/06/2022	90LAIF\$00	19,741,000.00	Local Agency Investment Fund State Pool	1.000		19,741,000.00	0.00	19,741,000.00	0.00
Security Contribution	06/06/2022	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000		1,500,000.00	0.00	1,500,000.00	0.00
Security Contribution	06/17/2022	90LAIF\$00	10,997,000.00	Local Agency Investment Fund State Pool	1.000		10,997,000.00	0.00	10,997,000.00	0.00
Subtotal			33,238,000.00				33,238,000.00	0.00	33,238,000.00	0.00
TOTAL ACQUISITIONS			33,247,488.82				33,247,488.82	0.00	33,247,488.82	0.00
Other Transactions										
Cash Capital Distribution	04/06/2022	525ESC6J3	0.00	Lehman Brothers Escrow CUSIP- Defaulted 0.001% Due: 11/10/2022	0.000		674.79	0.00	674.79	0.00
Subtotal			0.00				674.79	0.00	674.79	0.00
TOTAL Other Transactions			0.00				674.79	0.00	674.79	0.00

Important Disclosures

As of June 30, 2022

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.