



San Bernardino Valley Water Conservation District

Helping Nature Store Our Water

FINANCE & ADMINISTRATION COMMITTEE AGENDA

Wednesday, July 24, 2024 – 1:30 p.m.

Location – 1630 W. Redlands Blvd., Ste. A, Redlands, CA 92373

In accordance with [Governor Newsom's Executive Order N-25-20 and N-29-20](#), this meeting is being conducted via teleconference/Zoom. Anyone wishing to join the meeting can join via

Zoom: Call in (669) 900-6833, Meeting ID: 886 6464 5742

To join the Zoom Meeting online: <https://zoom.us/j/88664645742>

Note: Copies of staff reports and other documents relating to the items on this agenda are on file at the District office and are available for public review during normal District business hours. New information relating to agenda topics listed, received, or generated by the District after the posting of this agenda, but before the meeting, will be made available upon request at the District office and in the Agenda Package on the Districts website. It is the intention of the San Bernardino Valley Water Conservation District to comply with the Americans with Disabilities Act (ADA) in all respects. If you need special assistance with respect to the agenda or other written materials forwarded to the members of the Board for consideration at the public meeting, or if as an attendee or a participant at this meeting you will need special assistance, the District will attempt to accommodate you in every reasonable manner. Please contact Athena Laroche at (909) 793-2503 at least 48 hours prior to the meeting to inform her of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

CALL TO ORDER

1. PUBLIC PARTICIPATION

Members of the public may address the Board of Directors on any item that is within the jurisdiction of the Board; however, no action may be taken on any item not appearing on the agenda unless the action is otherwise authorized by Subdivision (b) Section 54954.2 of the Government Code.

2. ADDITIONS/DELETIONS TO AGENDA

Section 54954.2 provides that a legislative body may take action on items of business not appearing on the posted agenda under the following conditions: (1) an emergency situation exists, as defined in Section 54956.5; (2) a need to take immediate action and the need for action came to the attention of the District subsequent to the agenda being posted; and (3) the item was posted for a prior meeting occurring not more than five calendar days prior to the date action is taken on the item, and at the prior meeting the item was continued to the meeting at which action is being taken.

3. APPROVAL OF MEETING MINUTES FROM APRIL 16, 2024

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Redlands, CA 92373
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BOARD OF DIRECTORS

Division 1:
Richard Corneille

Division 2:
Vacant

Division 3:
Robert Stewart

Division 4:
John Longville

Division 5:
Melody McDonald

GENERAL MANAGER

Betsy Miller

4. **4TH QUARTER UNAUDITED FINANCIALS REVIEW 2023-2024**
5. **HIGH GROUNDWATER LEVELS AND THE LAND RESOURCES ENTERPRISE**
6. **ADJOURN MEETING**

Committee Members:

**Vacant, Chair
John Longville**

Alternate:

Robert Stewart

**SAN BERNARDINO VALLEY WATER CONSERVATION DISTRICT
BOARD OF DIRECTORS**

MINUTES OF THE FINANCE & ADMINISTRATION COMMITTEE MEETING

April 16, 2024
1:30 P.M.

Chairperson Longville called the Finance & Administration Committee Meeting to order at 1:30 p.m.

FINANCE & ADMINISTRATION COMMITTEE MEMBERS PRESENT:

John Longville, Director
Robert Stewart, Vice President (Alternate)

FINANCE & ADMINISTRATION COMMITTEE MEMBERS ABSENT:

David Raley, Chairperson

STAFF PRESENT:

Betsy Miller, General Manager
Athena Laroche, Administrative Specialist
Angie Quiroga, Senior Administrative Analyst
David Cosgrove, District Counsel
Milan Mitrovich, Land Resources Manager

GUEST PRESENT:

None

1. PUBLIC PARTICIPATION

Chairperson Longville announced this as the time for any persons present who so desire to make an oral petition to the Finance & Administration Committee. Hearing none, the meeting proceeded with the published agenda items.

2. ADDITIONS/DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

3. APPROVAL OF MINUTES FROM THE JANUARY 24, 2024 MEETING

It was moved by Vice President Stewart and seconded by Director Longville to approve the minutes of the January 24, 2024, meeting. The motion carried unanimously.

Vice President Stewart: Yes

Director Longville: Yes

4. 3rd QUARTER UNAUDITED FINANCIALS FOR FY24

Ms. Quiroga introduced this item for discussion, noting its inclusion on package page 8. The total revenue received through March 31, 2024, is \$6,661,231. She indicated the total received for GL 4050 Property Taxes is \$143,685. The budgeted amount is \$193,685 based on the property tax estimate received from the County. Director Longville spoke in support of a conservative approach utilizing the County-provided estimate. Vice President Stewart noted that the amount received is approximately thirty percent over budget, and suggested budgeting slightly higher. Staff will review actuals for prior years and bring back a number that is slightly higher than estimate. Ms. Quiroga noted that the \$1.125 million received from the San Bernardino Valley Conservation Trust will offset the current asset liability. GL 5120 Miscellaneous Professional Services is currently lower than budgeted due to certain items that will be completed later in the fiscal year. She noted that the low water use demonstration garden that the District partnered with the San Bernardino County Museum to construct is moving slower than anticipated but is planned to be expended in FY25. GL 6000 General Administration is currently \$263,984 and is expected to end the year under budget. The total net operating revenue expended to date is \$3,783,997 and is expected to be under budget at year-end.

Ms. Quiroga reviewed the Quarterly Investment Reports shown on package page 10, noting an unrealized gain of \$314,739. Ms. Quiroga noted that the General Fund investments are shown on package page 11, and the breakout of PERC investments are shown on package page 12.

It was moved by Vice President Stewart and seconded by Director Longville to approve the 3rd Quarter Unaudited Financials for FY24, and forward to the Board for final approval. The motion carried unanimously.

**Vice President Stewart: Yes
Director Longville: Yes**

5. CURRENT DISTRICT MEMBERSHIPS

Ms. Miller introduced this item for discussion, noting its inclusion on package page 13. She reviewed the current memberships; the total paid for memberships to date in FY24 is \$23,468.95. She indicated that the Association of San Bernardino County Special Districts and California Special District Association provide significant legislative support. She reviewed the non-active memberships. Ms. Miller recommended inclusion of the California Groundwater Coalition in the budget. Director Longville said that the benefit would easily exceed the cost. The proposed budget for memberships for FY25 is \$35,792.95.

It was moved by Vice President Stewart and seconded by Director Longville to recommend this item be approved and forward to the Board for further discussion. The motion carried unanimously.

**Vice President Stewart: Yes
Director Longville: Yes**

6. EXPANSION OF DISTRICT OFFICE LOCATED AT REDLANDS PLAZA

Ms. Miller reviewed this item and provided a handout to the Board. She stated that the District is considering expanding into additional suites at Redlands Plaza and has discussed relocation options with tenants, who expressed interest in moving to a new suite. Expansion expenses are included in the proposed FY25 budget. The budget consists of tenant improvements, including carpet and paint. Vice President Stewart asked if Redlands Plaza has a reserve. Ms. Miller indicated that the Redlands Plaza has a reserve. She noted that the last funds expended from reserves were for the parking lot.

7. DRAFT DISTRICT AND ENTERPRISE BUDGET REVIEW FOR 2024-2025

Ms. Miller provided an update on this item, beginning on package page 14. She noted that interest income has been allocated to the Groundwater Enterprise in response to Board request. GL 4022 Groundwater Charge has been adjusted for the cessation of the Groundwater Council. GL 5128 Groundwater Council Non-District Facilities Maintenance was discussed, with Ms. Miller noting that the funds collected in this GL were forwarded to San Bernardino Valley Municipal Water District per the Groundwater Council budget. GL 5126 Groundwater Sustainability/Replenishment and GL 5128 GC NonDistrict Facilities Maintenance will be removed from the budget. GL 4025 Wash Plan Revenue has changed significantly from last year to account for the continued delay in receipt of endowment payments from CEMEX and Robertsons due to outstanding State permits. In previous years, we have budgeted the amount of the planned final endowment with the difference between the current endowment interest and the planned final endowment covered by a loan from the District. The proposed FY25 budget includes only interest on endowment funds received to date. Ms. Miller noted that with this approach a budget adjustment would be requested if additional endowment funds were received. GL 5050 Basin Maintenance is budgeted at \$250,000 to fund major maintenance following record recharge years in 2023 and 2024. GL 5120 Miscellaneous Professional Services includes the portion of the current groundwater modeling consulting contract anticipated to be completed in FY25. Vice President Stewart asked about the expenses related to Brownstein Hyatt. Ms. Miller stated that the last invoice for Brownstein Hyatt was paid in September 2023. She noted that staff will be requesting Board action on allocating the \$415,000 that was expended from 2019-2021 to the District rather than the Wash Plan Task Force, which did not review and approve the Brownstein Hyatt contract. Staff proposes a prior period adjustment for the Land Resources Fund to accept responsibility for that cost, which would reduce the liability amount that is owed to the District by the Trust. A review of the draft budget continued. Vice President Stewart asked what GL 6045 Bank Investment Service Charges is used for. Ms. Miller said that this item is related to third-party custodians, which was discussed by the Finance & Administration Committee previously. She indicated that additional information is needed prior to proceeding with selection of a third-party custodian. Director Longville spoke in support of hiring an investment firm to oversee investments to limit staff time allocated to this work.

It was moved by Vice President Stewart and seconded by Director Longville to recommend this item be approved and forward to the Board for approval. The motion carried unanimously.

**Vice President Stewart: Yes
Director Longville: Yes**

8. CONSIDER POLICY FOR REPORTING OVER BUDGET LINE ITEMS

Ms. Miller said that this was a request from Director Raley. She stated that financials are included in the monthly Board packet. She provided suggestions and requested feedback from the Committee. If reporting of this type is desired, Ms. Miller prefers reporting at the Finance & Administration Committee. Director Longville supports the current process without changes. Vice President Stewart noted that excessive reporting can create inefficiencies and expressed support of the current process without changes.

9. BASIN CLEANING BUDGET AMENDMENT FOR FY24

Ms. Miller discussed basin cleaning of Basin 10, which is expected for June. This was originally planned for FY25, but due to Enhanced Recharge construction the optimal time appears to be June. If a budget adjustment is needed for this work, staff will bring an item to the Board for approval. Vice President Stewart asked for discussion of this item at the Operations Committee.

10. ADJOURN

It was moved by Vice President Stewart and seconded by Director Longville to adjourn. The motion carried unanimously.

Vice President Stewart: Yes

Director Longville: Yes

There being no further business, the meeting adjourned at 3:27 p.m.

GL ACCT:	GL DESCRIPTION:	Approved Amended 2023-2024 Budget	Expended/ Received to Date as of 06/30/24	Actual Over/Under Budget	Projected Annual Costs (7/1/23-6/30/24)	GENERAL FUND			GROUNDWATER RECHARGE ENTERPRISE			REDLANDS PLAZA & LEASED PROPERTY- HOUSE MENTONE			LAND RESOURCE			ACTIVE RECHARGE TRANSFER PROJECTS			WASH PLAN and TRUST SUPPORT		
						2023 BUDGET:	% BUDGET	BASIS:	2023 BUDGET:	% BUDGET	BASIS:	2023 BUDGET:	% BUDGET	BASIS:	2023 BUDGET:	% BUDGET	BASIS:	2023 Budget	% BUDGET	BASIS:	2023 BUDGET:	% BUDGET	BASIS:
INCOME:																							
4012-17	INTEREST INCOME	1,342,938.99	2,111,364.29	768,425.30	2,111,364.29	388,728.99			0.00			0.00			0.00			799,500.00			0.00		
4021-26	GROUNDWATER	1,545,960.17	1,503,872.47	-42,087.70	1,503,872.47	0.00			1,014,102.17			0.00			0.00			0.00			0.00		
4024	GROUNDWATER COUNCIL REVENUE	731,858.00	645,302.01	-86,555.99	645,302.01	0.00	\$	1,745,960.17	731,858.00	100%	11% increase	0.00			0.00			0.00			0.00		
4024-2	GW COUNCIL PASSTHROUGH	200,000.00	176,345.99	-23,654.01	176,345.99	0.00			200,000.00	100%		0.00			0.00			0.00			0.00		
4031-34	MINING	648,000.00	1,042,728.14	394,728.14	1,170,728.14	0.00			0.00			0.00			648,000.00			0.00			0.00		
4031	PLANT SITE CEMEX	48,000.00	40,000.00	-8,000.00	48,000.00	0.00		Agreement	0.00			0.00			48,000.00	100%	PER LEASE MIN	0.00			0.00		
4032	CEMEX - ROYALTY/LEASE	600,000.00	1,002,728.14	402,728.14	1,122,728.14	0.00		Estimated sales	0.00			0.00			600,000.00	100%	Per Lease Agmt	0.00			0.00		
4036,40,81	MISCELLANEOUS	85,000.00	165,323.17	80,323.17	170,323.17	7,500.00			0.00			0.00			77,500.00			0.00			0.00		
4036	AGGREGATE MAINTENANCE	60,000.00	88,087.36	28,087.36	93,087.36	0.00			0.00			0.00			60,000.00	100%	ESTIMATE	0.00			0.00		
4050	PROPERTY TAX	141,479.29	231,748.28	90,268.99	231,748.28	141,479.29	100%	+5%	0.00			0.00			0.00			0.00			0.00		
4051	WASH PLAN TRAILS	66,000.00	0.00	-66,000.00	0.00	0.00	100%		0.00			0.00			66,000.00	100%		0.00			0.00		
4055	SBVMWD LEASE AGREEMENT	483,213.76	479,961.36	-3,252.40	479,961.36	217,446.19	45%	+1.4% CPI	265,767.57	55%		0.00			0.00			0.00			0.00		
4062-66	RENTALS	252,881.76	216,577.86	-36,303.90	223,383.04	0.00			0.00			252,881.76			0.00			0.00			0.00		
4025	WASH PLAN REVENUE * from Reserve	374,450.00	664,032.87	289,582.87	664,032.87	0.00			0.00			0.00			0.00			0.00			374,450.00	100%	
4999	TRUST REIMBURSEMENT WASH PLAN	225,000.00	1,476,153.64	1,251,153.64	1,576,153.64	0.00			0.00			0.00			0.00			0.00			225,000.00	100%	Trust proceeds
TOTAL INCOME:		5,474,923.97	8,068,108.07	2,593,184.10	8,317,913.25	755,154.47			2,121,727.73			252,881.76			791,500.00			954,210.00			599,450.00		
EXPENSES:																							
5000	MISCELLANEOUS	541,681.95	308,456.91	-233,225.04	313,456.91	15,556.95			120,000.00			0.00			206,125.00			190,000.00			10,000.00		
5100	PROFESSIONAL SERVICES	862,291.25	673,018.69	-189,272.56	678,018.69	24,212.50			430,252.57			1,425.00			122,548.00			22,762.50			331,981.25		
5120	MISC. PROFESSIONAL SERVICES	539,625.00	306,408.85	-233,216.15	311,408.85	13,500.00			120,000.00		Consulting Services	0.00	0%		206,125.00			190,000.00			10,000.00		
5123	HABITAT MANAGEMENT-WP	329,700.00	263,447.15	-66,252.85	268,447.15	0.00			0.00			0.00			0.00			0.00			329,700.00	100%	
52-53	FIELD OPERATIONS	719,932.92	666,657.55	-53,275.37	676,657.55	0.00			687,932.92			0.00			32,000.00			0.00			0.00		
5400	UTILITIES	31,632.30	30,294.27	-1,338.03	30,294.27	11,492.37			9,861.70			4,684.22			1,530.29			4,063.73			0.00		
6000	GENERAL ADMINISTRATION	444,566.06	357,559.39	-87,006.67	357,559.39	136,159.01			60,961.03			116,178.53			48,817.50			74,082.50			8,367.50		
6160	PAYROLL TAXES - EMPLOYER	120,309.44	112,098.47	-8,210.97	112,098.47	15,640.23	13%		66,049.88	45%	Based on percent of hou	5,871.10	4%		14,677.75	10%		30,823.28	21%		10,274.43	7%	
6170	PERS RETIREMENT	225,400.91	280,208.64	54,807.73	280,208.64	29,302.12	13%	Includes UA Liability	123,745.10	45%	Based on percent of hou	10,999.56	4%		27,498.91	10%		57,747.71	21%		19,249.24	7%	
6170.01	PERS EMPLOYEE CONTRIBUTION	-68,320.21	-63,637.54	4,682.67	-63,637.54	-8,881.63	13%		-30,744.10	45%		-2,732.81	4%		-6,832.02	10%		-14,347.24	21%		-4,782.41	7%	
6170.02	457 Plan EMPLOYEE CONTRIBUTION		-59,802.49	-59,802.49	-59,802.49																		
SALARIES:																							
6200	SALARIES	1,676,139.84	1,616,513.53	-59,626.31	1,616,513.53	216,876.51			825,546.05			91,935.37			171,727.14			500,311.79			170,594.12		
6300	INSURANCE	52,670.29	56,753.40	4,083.11	56,753.40	2,633.51			39,502.72			7,900.54			2,633.51			0.00			0.00		
6400	DIRECTOR EXPENSES	130,076.25	84,191.98	-45,884.27	90,670.84	130,076.25	8.00	0.00	0.00			0.00			0.00			0.00			0.00		
6500	ADMINISTRATIVE/STAFF EXPENSES	50,075.00	51,651.16	1,576.16	51,651.16	21,653.75			15,863.75			0.00			10,088.00			2,469.50			0.00		
TOTAL EXPENSES:		5,299,905.35	4,388,734.65	-911,170.70	4,415,213.51	729,229.98			2,506,865.55			249,578.78			792,181.96			937,829.40			601,026.69		
Operating Revenue		5,474,923.97	8,068,108.07	2,593,184.10	8,317,913.25	755,154.47			2,121,727.73			252,881.76			791,500.00			954,210.00			599,450.00		
NET OPERATING REVENUE		175,018.62	3,679,373.42	3,504,354.80	3,902,699.74	25,924.50			-385,137.82			3,302.98			-681.96			16,380.60			-1,576.69		
OVERHEAD																							
NET GENERAL FUND ANNUAL																							

GL ACCT:	GL DESCRIPTION:	Approved Amended 2023-2024 Budget	Expended/ Received to Date as of 06/30/24	Actual Over/Under Budget	Projected Annual Costs (7/1/23-6/30/24)	GENERAL FUND			GROUNDWATER RECHARGE ENTERPRISE			REDLANDS PLAZA & LEASED PROPERTY- HOUSE MENTONE			LAND RESOURCE			ACTIVE RECHARGE TRANSFER PROJECTS			WASH PLAN and TRUST SUPPORT		
						2023 BUDGET:	% BUDGET	BASIS:	2023 BUDGET:	% BUDGET	BASIS:	2023 BUDGET:	% BUDGET	BASIS:	2023 BUDGET:	% BUDGET	BASIS:	2023 Budget	% BUDGET	BASIS:	2023 BUDGET:	% BUDGET	BASIS:
Approved 2023-2024 Budget Qtr 4 Budget Worksheet																							
Multiyear Capital projects																							
7010	MATERIALS	12,000.00	0.00	-12,000.00	0.00	0.00			6,000.00	50%	Field Security Changes	0.00			6,000.00	50%		0.00			0.00		
7100	CAPITAL REPAIRS		310,950.15	-1,182,698.50	310,950.15	18,000.00			1,199,148.65			7,000.00			199,500.00			0.00			0.00		
7110	PROPERTY - CAPITAL REPAIRS	387,999.50	3,953.42	-384,046.08	3,953.42	18,000.00		Office Interior Paint	307,499.50	79%	CIP #11 #15	0.00			62,500.00	16%	CIP #14 #34	0.00			0.00		
7120	PROPERTY - LAND PURCHASE	70,000.00	0.00	-70,000.00	0.00				0.00						0.00	100%		0.00			0.00		
7130	MENTONE PROPERTY (HOUSE) CAPIT	7,000.00	29,000.00	22,000.00	29,000.00	0.00			0.00			7,000.00	100%		0.00			0.00			0.00		
7140	MENTONE PROPERTY (SHOP) CIP #3	891,649.15	277,996.73	-613,652.42	277,996.73	0.00			891,649.15	100%		0.00			0.00			0.00			0.00		
7160	MENDOZA PROPERTY CIP\ #12 EQUIPMENT & VEHICLES	137,000.00	0.00	-137,000.00	0.00				0.00						137,000.00	100%		0.00			0.00		
7200	EQUIPMENT & VEHICLES		180,196.43	-110,203.57	180,196.43	20,526.00			192,376.00			30,270.00			46,210.00			648.00			370.00		
7126	ARTP ENGR/PROF SERVICES #23 #31	3,532,019.00	655,246.67	-2,876,772.33	655,246.67	0.00			0.00	0%		0.00	0%		0.00	0%		3,532,019.00	100%		0.00		
7150	MILL CREEK DIVERSION PROJECT CIP	2,299,616.86	1,509,784.29	-789,832.57	1,509,784.29	0.00		MultiYear Total Comtr	2,299,616.86	100%	In WIP Acct until comple	0.00			0.00			0.00			0.00		
7151	MILL CREEK PERMITTING	285,207.27	261,990.06	-23,217.21	261,990.06	0.00			285,207.27	100%	District Permitting +Rive	0.00			0.00			0.00			0.00		
7438	ENGINEERING SERVICES-OTHER	125,000.00	0.00	-125,000.00	0.00	0.00		CIP #7	125,000.00	100%	Mill Creek O&M Plans	0.00			0.00	0%		0.00	0%		0.00		
CAPITAL EXPENSE		8,037,891.78	2,918,167.60	-5,119,724.18	2,918,167.60	38,526.00			4,107,348.78			37,270.00			251,710.00			3,532,667.00			370.00		

San Bernardino Valley Water Conservation District

Investment Report thru June 30, 2024

Investment Instruments	Beginning Balance as of Jul 1, 2023	thru Jun 30, 2024	Yield	Cumulative Unrealized Gain (Loss)
Pooled Money Investment Accounts				
LAIF	\$ -	\$ 1,026.17	4.01%	\$ -
CalTRUST Short-Term Fund	\$ 3,305,798.37	\$ -	5.03%	\$ -
Investment Accounts				
UBS Financial Services				
CDs/Bonds/Securities-General	\$ 1,428,254.52	\$ 5,613,612.71	1.23%	\$ 109,099.02
Cash Dep Acct-General	\$ -	\$ 4,509.62		
CDs/Bonds/Securities-PERC	\$ 19,450,051.01	\$ 28,215,679.82	4.49%	\$ 72,062.03
Money Market-PERC		\$ -		
Cash Dep Acct-PERC		\$ -		
CAMP				
Investment Pool-General	\$ -	\$ 1,182,416.23	5.43%	\$ -
1 Year Term-General	\$ -	\$ 3,125,000.00	4.91%	
Investment Pool-PERC	\$ 18,130,261.02	\$ 3,188,179.38	5.43%	\$ -
1 Year Term-PERC	\$ -	\$ 2,000,000.00	5.63%	
OPEB-Other Postemployment Benefits				
CERBT-CA Employers' Retiree Benefit Trust	\$ 657,590.28	\$ 729,461.56	10.93%	\$ -
TOTAL	\$ 42,971,955.20	\$ 44,059,885.49		\$ 181,161.05
	Net Change	\$ 1,087,930.29	2.47%	
Banking Institutions				
	Beginning Balance as of July 1, 2023	ending Jun 30, 2024		
Citizen's Business Bank	\$ 814,215.58	\$ 601,274.36		
Cash and Cash Equivalents	\$ 814,215.58	\$ 601,274.36		
Change in Value		\$ (212,941.22)		

Description	NAV	Annual Yield	Average Maturity	Shares
LAIF	N/A	4.01%	Not available	
CalTrust Short-Term Fund	\$10.03	5.03%	.87 years (317.55 days)	0.000
CERBT	\$22.53	10.93%		32,139.573
UBS-CD's, Bonds, Securities-see below				

UBS Investments-General

Certificates of Deposit (CDs), Bonds & Securities	Price	Yield	Maturity	Shares	Purchase Price	Market Value as of 06/30/24	Duration	
1. Freedom First Fed BA US Rate 4.9% (Cusip: 35638CAG4)	\$0.998	4.91%	10/28/2024	248,000	\$248,000.00	\$247,605.68	1.5 yr	
2. FHLB Bond-Rate 1.00% Bond (Cusip: 3130APNR2)	\$0.982	1.02%	11/22/2024	250,000	\$250,005.25	\$245,435.00	3 yr	
3. Sallie Mae Bank UT US-Rate 1.00% fixed rate CD (Cusip: 795451BA0)	\$0.980	1.02%	12/16/2024	245,000	\$245,000.00	\$240,058.35	3 yr	
4. FFCB Bond-Rate 2.19% fixed rate CD (Cusip: 3133ENSK7)	\$0.977	2.24%	3/21/2025	252,000	\$252,000.00	\$246,309.84	3 yr	
5. FHLB Bond-Rate 3.00% fixed rate CD (Cusip: 3130ARLN9)	\$0.982	3.05%	4/25/2025	250,000	\$250,005.25	\$245,545.00	3 yr	
6. FHLB Bond 4 Yr Step-Up Rate 1.2% Callable 120921 (Cusip: 3130ANRAO)	\$0.968	1.24%	9/9/2025	250,000	\$250,005.25	\$242,015.00	4 yr	
7. FHLB Bond-Rate 0.75% PTY 5.05% (Cusip: 3130ALCV4)	\$0.904	0.80%	2/24/2026	2,210,000	\$2,000,099.06	\$2,062,769.80	2 yr, 4 mos	
8. FHLB Bond-Rate 0.83% PTY 4.93% (Cusip: 3130AKYH3)	\$0.875	0.92%	2/10/2027	2,280,000	\$1,997,269.69	\$2,066,865.60	3 yr 4 mos	
Average	\$0.96	1.90%	Total Interest Withdrawals	\$90,047.25	TOTAL	\$5,492,384.50	\$5,613,612.71	\$17,008.44 Accrued Interest

UBS Investments-PERC

Certificates of Deposit (CDs), Bonds & Securities	Price	Yield	Maturity	Shares	Purchase Price	Market Value as of 06/30/24	Duration
1. FFCB Bond-Rate 4.25% (Cusip: 3133ENP79)	\$0.997	4.26%	9/26/2024	2,500,000	\$2,473,151.08	\$2,492,825.00	1 yr
2. FHLMC MED TERM NTS-Rate 4.125% (Cusip: 3134GX2P8)	\$0.996	4.14%	9/30/2024	4,000,000	\$4,000,000.00	\$3,984,240.00	2 yr
3. US Treasury Note Rate 2.5% (Cusip: 9128283V0)	\$0.984	2.54%	1/31/2025	1,022,000	\$1,000,454.16	\$1,005,566.24	1 yr
4. Bank of America-Rate 5.4% (Cusip: 06051V5G7)	\$1.001	5.39%	5/22/2025	240,000	\$240,000.00	\$240,223.20	1.5 yr
5. US Treasury Note-Rate .25% (Cusip: 912828ZT0)	\$0.956	5.06%	5/31/2025	2,200,000	\$2,101,670.31	\$2,103,904.00	1 yr
6. Wells Fargo Bank-Rate 5.35% (Cusip: 949764JD7)	\$1.004	5.33%	11/21/2025	240,000	\$240,000.00	\$240,904.80	2 yr
7. US Treasury Note-Rate 0.375% (Cusip: 91282CAZ4)	\$0.938	4.960%	11/30/2025	2,000,000	\$1,827,262.42	\$1,876,260.00	2 yr
8. US Treasury Bill-Rate 3.625% (Cusip: 91282CHB0)	\$0.980	3.700%	5/15/2026	2,137,000	\$2,096,053.08	\$2,093,426.57	2 yr
9. US Treasury Note-Rate 4.125% (Cusip: 91282CHH7)	\$0.989	4.17%	6/15/2026	2,510,000	\$2,499,469.04	\$2,481,285.60	3 yr
10. UBS BK USA-Rate 5.15% (Cusip: 90355GHN9)	\$1.006	5.12%	11/9/2026	240,000	\$240,000.00	\$241,490.40	3 yr
11. Am Ex National Bank-Rate 5.15% (Cusip: 02589AF80)	\$1.006	5.12%	11/9/2026	240,000	\$240,000.00	\$241,423.20	3 yr
12. Morgan Stanley BK N A-Rate 5.15% (Cusip: 61690DGP7)	\$1.006	5.12%	11/9/2026	240,000	\$240,000.00	\$241,423.20	3 yr
13. Morgan Stanley Private Bk-Rate 5.15% (Cusip: 61768EE74)	\$1.006	5.12%	11/9/2026	240,000	\$240,000.00	\$241,423.20	3 yr
14. California Credit Union-Rate 5.5% (Cusip: 130162BE9)	\$1.014	5.43%	11/16/2026	240,000	\$240,000.00	\$243,307.20	3 yr
15. FHLB -Rate 5.4% (Cusip: 3134H1MK6)	\$0.999	5.41%	12/21/2026	2,051,000	\$2,051,000.00	\$2,048,272.17	3 yr
16. US Treasury Bill-Rate 4.125% (Cusip: 91282CKA8)	\$0.989	4.17%	2/15/2027	2,250,000	\$2,248,592.47	\$2,237,360.21	3 yr
17. FHLmc-Rate 5.625% (Cusip: 3134H1TQ6)	\$0.999	5.63%	2/22/2027	2,250,000	\$2,250,000.00	\$2,247,615.00	3 yr
18. FFCB Bond-Rate 4.75% (Cusip: 3133EPYM1)	\$1.005	4.72%	10/13/2027	2,000,000	\$1,995,036.35	\$2,010,680.00	4 yr
19. Maine Savings-Rate 5.2% (Cusip: 560507AS4)	\$1.013	5.14%	11/8/2027	240,000	\$240,000.00	\$243,002.40	4 yr
20. Empower Fed Credit Union-Rate 5.35% (Cusip: 291916AH7)	\$1.018	5.26%	11/15/2027	240,000	\$240,000.00	\$244,202.40	4 yr
21. Workers Credit Union-Rate 5.35% (Cusip: 98138MCB4)	\$1.017	5.26%	11/15/2027	240,000	\$240,000.00	\$244,173.60	4 yr
22. US Treasury Note-Rate 2.75% (Cusip: 9128283W8)	\$0.943	2.92%	2/15/2028	1,060,000	\$999,925.49	\$999,792.00	4 yr
						\$212,879.43	Accrued Interest
Average	\$0.89	4.25%	Total Interest Withdrawals	\$312,528.73	TOTAL	\$27,942,614.40	\$28,215,679.82