



San Miguel Consolidated Fire Protection District
Regular Meeting of the Board of Directors
2850 Via Orange Way, Spring Valley, CA 91978

AGENDA

Wednesday, March 13, 2024 - 5:30 p.m.

MEETINGS - The Board meets regularly on the second Wednesday of each month at 5:30 p.m. The District reserves the 4th Wednesday of each month for an additional Regular Meeting if needed.

AGENDA - Agenda items shall be addressed in the published order unless a member of the Board or a member of the public requests a specific item to be taken out of order, and the Board agrees to do so.

COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT (US CODE TITLE 42) - If you need accommodation to participate in the meeting, please call or email and Board Clerk Shayna Rians will coordinate arrangements: (619) 670-0500 or info@sanmiguelfire.org

PUBLIC COMMENT - The public may attend meetings in person, complete a speaker slip, and bring an item not on the agenda forward; however, the Board will not be able to take any action at this meeting. If appropriate, the item will be referred to the Board and/or Fire Chief to determine if the item will be placed on a future Board agenda. The Board may not discuss items from Board members or Staff, but, if appropriate, will be placed on a future Board agenda. A three (3) minute period shall be allotted to each person addressing the Board to facilitate business proceedings.

MEETING MATERIALS (GOVERNMENT CODE §54957.5 AND AB 2647) - Documents provided to members of a Brown Act body in the 72 hours before a meeting (i.e., after the agenda is typically posted) are available to the public at the same time they are provided to the board members. The agenda and supporting documents are available online at <https://www.sanmiguelfire.org/board-meetings>

OPEN SESSION WILL BEGIN AT 6:00 P.M.

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

APPROVAL OF AGENDA

PUBLIC COMMENT

1. CLOSED SESSION

- 1.1** Conference with Legal Counsel – Existing Litigation
Case Number 37-2023-00002425 (GOV §54956.9 (b))
Number of Cases: 1

2. SPECIAL PRESENTATION

- 2.1** Audit Report Zoom Presentation

3. CONSENT AGENDA ITEMS

- 3.1 Approval of the Minutes - Regular Meeting of February 14, 2024.
- 3.2 Approval of Board Member Stipends.
- 3.3 Receive and File Quarterly Investment Report in Accordance with California Government Code.
- 3.4 Credit Card Expenditures Review – The Board of Directors will review the credit card expenditures of the Fire Chief and Administrative Officer/Finance Officer.
- 3.5 Review Quarterly Employee Reimbursement Report.
- 3.6 CFD Annual Report Review.

4. INFORMATIONAL AGENDA ITEMS

- 4.1 Station 18 Update – Division Chief Quinlan will provide an update on the progress of new Station 18.
- 4.2 Quarterly Financial Update – The Administrative Officer/Finance Officer will provide the 2nd Quarter Financials to the Board of Directors.

5. ACTION AGENDA ITEMS

- 5.1 California Special Districts Association, Elections and Bylaws Committee – Call for Nominations.
- 5.2 Audit Report Fiscal Year Ended (FYE) June 30, 2023 – The Board of Directors will receive and file the District's FYE 2023 Audit Report in Accordance with the California Government Code.
- 5.3 Station 16 Roof Replacement – The Board of Directors may take action based on a recommendation to award the contract roof replacement on Station 16.
- 5.4 Solar on Fire Stations – The Board of Directors may take action based on a recommendation to award the contract for solar installation on Stations 14, 16, 22 and 23.
- 5.5 HVAC Control System & Boiler at Headquarters/Station 15 – The Board of Directors may take action based on a recommendation to replace HVAC software and equipment at Headquarters/Station 15.

6. REPORTS

- 6.1 Committee Reports
- 6.2 Directors' Reports
- 6.3 Chief's Report
- 6.4 Association of San Miguel Chief Officers Communications
- 6.5 Association of San Miguel Firefighters Communications
- 6.6 Correspondence

7. CLOSED SESSION

- 7.1 Fire Chief's Performance Evaluation (GOV §54957)

ACTION PLAN RECAP

NEXT MEETING – Regular Meeting, April 10, 2024, 5:30 p.m., District Headquarters

ADJOURNMENT

CERTIFICATION OF POSTING I certify that on March 8, 2024, a copy of the foregoing agenda was posted on the District's website and near the meeting place of the Board of Directors of the San Miguel Consolidated Fire Protection District, said time being at least 72 hours in advance of the Board of Directors meeting (Government Code §54954.2). Executed at Spring Valley, California on March 8, 2024

/s/ Shayna Rians _____ Shayna Rians, Board Clerk

San Miguel Consolidated Fire Protection District

Regular Meeting of the Board of Directors

MINUTES

Wednesday, February 14, 2024 - 5:30 p.m.

President Robles called the meeting to order at 5:30 p.m.

BOARD MEMBERS PRESENT Directors McKenna, Muns, Nelson, Pierce, Raddatz, Robles, and Woodruff

BOARD MEMBERS ABSENT None

STAFF PRESENT Fire Chief Lawler, Division Chief Durrell, Battalion Chiefs Christiansen and Nava, Administrative Officer/Finance Officer Harris, and Executive Assistant/Board Clerk Rians.

Director Nelson led the Pledge of Allegiance

APPROVAL OF AGENDA

By Board Consensus, the agenda was approved.

The Agenda for the Regular Meeting of February 14, 2024, was posted at District Headquarters on Friday, February 9, 2024, at 5:00 p.m.

PUBLIC COMMENT - None

SPECIAL PRESENTATIONS

- President Robles conducted a swearing-in ceremony for Fire Chief Andy Lawler.
- Chief Lawler discussed a recent CPR call and presented Life-Saving Awards to the family and dispatcher who assisted.

President Robles called an intermission to the meeting from 5:43 to 6:12 p.m.

1. CONSENT AGENDA ITEMS

Upon a motion by Director Nelson, second by Director Raddatz, and vote (unanimously in favor), the Consent Agenda was approved.

1.1 Approval of the Minutes - Regular Meeting of January 10, 2024.

1.2 Approval of Board Member Stipend Payments.

1.3 Resolution 24-01 – The Board of Directors will consider adopting Resolution 24-01 pertaining to the 2024 Salary Schedule.

1.4 Resolution 24-02 – The Board of Directors will consider adopting Resolution 24-02 pertaining to the designation of the District's FAIRA Representative.

1.5 Resolution 24-03 – The Board of Directors will consider adopting Resolution 24-03 pertaining to Authorizing Signers on District Bank Account.

2. INFORMATIONAL AGENDA ITEMS

2.1 Cody Gallagher, Emergency Services Coordinator with the County of San Diego's Office of Emergency Services, provided an overview of the storm efforts that impacted the District.

During the question-and-answer period following the presentation, President Robles initiated a conversation around soliciting support from elected officials. By Board consensus, the Government Affairs Committee will work on drafting letters to be sent to elected officials.

2.2 Station Updates – Fire Chief Lawler shared that bids from the Request for Proposal (RFP) are being reviewed for Station 16's roof project. The tear down/rebuild of Station 18 is underway, with the new modular fire station/living quarters slated to be on-site April 1, 2024. A community-attended demolition ceremony and BBQ is tentatively scheduled for May.

3. REPORTS

3.1 Committee Reports

Director Woodruff shared that the EOA/Zone 1 Ad Hoc Committee meetings held recently have provided a wealth of information regarding liabilities and other technicalities within an ambulance contract. The Committee will provide an update to the Board once they have information compiled.

Director Nelson stated the Finance Committee reviews financial information prior to presentation to the full Board. Director Raddatz added that the last Finance Committee meeting was held for the members to complete the Committee Intent Form.

President Robles added that he is collecting input forms for all the committees. The Board Policy Manual Committee will clarify language and bring suggested policy changes back to the full Board.

3.2 Directors' Reports

Director Woodruff commended crews on a recent call to a neighbor's home, noting the responding crew acted efficiently, professionally, and treated the patient with great care.

Director Nelson shared that he enjoyed Chief Brainard's retirement celebration.

Director Pierce thanked all the people and agencies involved in providing filled sandbags to residents. He also shared that County Supervisors Nora Vargas and Monica Montgomery Steppe attended a "dump day" for community members to dispose of belongings and debris following the recent flooding. Director Pierce coordinated with Chief Lawler to drive the Supervisors around our service area and show them the areas most impacted by the recent storms.

Directors McKenna and Pierce attended a badge-pinning that occurred at Station 15.

President Robles commended all parties involved in the assistance that was available to residents following the severe rain on January 22, 2024.

3.3 Chief's Report

Chief Lawler will work with the Board to establish expectations of a "Chief's Report" going forward.

3.4 Association of San Miguel Chief Officers Communications

Battalion Chief Christiansen shared his enthusiasm to work under Chief Lawler, commending Chief Lawler's dedication to moving the District forward.

3.5 Association of San Miguel Firefighters Communications

None.

3.6 Correspondence

Chief Lawler shared correspondence from an elderly resident who was appreciative of being able to pick up filled sandbags.

President Robles acknowledged Fire Services Officer Art Camarena for his work coordinating the sandbags and other relief efforts recently.

President Robles adjourned the meeting to Closed Session at 7:02 p.m.

4. CLOSED SESSION

4.1 Conference with Legal Counsel – Existing Litigation

Case Number 37-2023-00002425 (GOV §54956.9 (b))

Number of Cases: 1

4.2 Liability Claim (GOV §54956.95) – Thomas Paden

4.3 Fire Chief's Performance Evaluation (GOV §54957)

President Robles reconvened the meeting to Open Session at 8:14 p.m.

5. ACTION AGENDA ITEMS

5.1 Resolution 24-04 – The Board of Directors will consider adopting Resolution 24-04 pertaining to the Industrial Disability Retirement of Thomas Paden.

Upon a motion by Director McKenna, second by Director Raddatz, and vote (unanimously in favor), the Industrial Disability Retirement of Thomas Paden was approved.

ACTION PLAN RECAP

- Board Clerk Rians to provide the PowerPoint presentation from Informational Agenda Item 2.1 to the Board of Directors via email.
- Government Affairs Committee and San Miguel Leadership to solicit support from elected officials (Consensus received from the Board during Informational Agenda Item 2.1).

*The next Board Meeting will be a Regular Meeting on **March 13, 2024, at 5:30 p.m.**, District Headquarters.*

President Robles adjourned the meeting at 8:16 pm.

Minutes approved at the Regular Meeting of the Board of Directors, San Miguel Consolidated Fire Protection District, on March 13, 2024.

Jesse A. Robles, Board President

Attest:

Shayna Rians, Board Clerk



STAFF REPORT

DATE: March 13, 2024
TO: Board of Directors
FROM: Shayna Rians, Executive Assistant/Board Clerk
SUBJECT: Board Member Stipends

BACKGROUND

Effective January 1, 2015, a formal payment procedure was established to pay board members their monthly meeting stipends. To initiate the payment process, a stipend form for board meetings, training, and local meetings/events will be submitted.

DISCUSSION

Meetings attended during the month of February 2024 include:

Meeting	Date	Attended By
Board – Regular	02/14/2024	McKenna, Muns, Nelson, Pierce, Raddatz, Robles and Woodruff
CSDA Quarterly	02/15/2024	Pierce and Woodruff

RECOMMENDATION

Approve the attached board member monthly meeting stipend forms for meetings that took place during the month of February 2024.

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Theresa McKenna

Month/Year: February 2024

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <i>not</i> want to be paid Stipend
02/14/24	Regular Board Meeting	\$173.25	x
TOTAL MEETING STIPEND		\$0.00	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

Section III - Expense Claim Summary (Expense Report Form must be attached)

Date	Description	Amount

Section IV - Summary

Signature: _____ Date: _____	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Total Stipend Paid:</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td style="text-align: right;">Total Expense Claim:</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td style="text-align: right;">Total Mileage:</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td style="text-align: right;">Total Amount Due:</td> <td style="text-align: right;">\$0.00</td> </tr> </table>	Total Stipend Paid:	\$0.00	Total Expense Claim:	\$0.00	Total Mileage:	\$0.00	Total Amount Due:	\$0.00
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Total Expense Claim:	\$0.00								
Total Mileage:	\$0.00								
Total Amount Due:	\$0.00								
Approved at Board Meeting on: <u>3/13/2024</u>									

MAXIMUM OF 4 MEETINGS PAID PER MONTH

Forms are due the 1st of each month

Please submit to Shayna Rians

srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Harry Muns

Month/Year: February 2024

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <i>not</i> want to be paid Stipend
02/14/24	Regular Board Meeting	\$173.25	x
TOTAL MEETING STIPEND		\$0.00	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

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Approved at Board Meeting on: 3/13/2024 _____									

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srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Jeff Nelson

Month/Year: February 2024

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <u>not</u> want to be paid Stipend
02/14/24	Regular Board Meeting	\$173.25	
TOTAL MEETING STIPEND		\$173.25	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

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Total Amount Due:	\$173.25								
Approved at Board Meeting on: 3/13/2024 _____									

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srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Christopher Pierce

Month/Year: February 2024

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <u>not</u> want to be paid Stipend
02/14/24	Regular Board Meeting	\$173.25	
02/15/24	CSDA Meeting	\$100.00	
TOTAL MEETING STIPEND		\$273.25	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

Section III - Expense Claim Summary (Expense Report Form must be attached)

Date	Description	Amount

Section IV - Summary

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Approved at Board Meeting on: 3/13/2024 _____									

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srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Kim Raddatz

Month/Year: February 2024

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <u>not</u> want to be paid Stipend
02/14/24	Regular Board Meeting	\$173.25	
TOTAL MEETING STIPEND		\$173.25	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

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srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Jesse A. Robles

Month/Year: February 2024

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <u>not</u> want to be paid Stipend
02/14/24	Regular Board Meeting	\$173.25	
TOTAL MEETING STIPEND		\$173.25	

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srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Ed Woodruff

Month/Year: February 2024

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <u>not</u> want to be paid Stipend
02/14/24	Regular Board Meeting	\$173.25	
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Please submit to Shayna Rians

srians@sanmiquelfire.org



STAFF REPORT

DATE: March 13, 2024
TO: Board of Directors
FROM: Leah Harris, Administrative Officer/Finance Officer
SUBJECT: Quarterly Investment Report

BACKGROUND

Procedure "L" in the District's Investment Policy requires that in accordance with CGC §53646(b)(1), the Administrative Officer/Finance Officer shall submit to each member of the Board of Directors a quarterly investment report. As specified in CGC §53646(e), if funds are placed in the County Investment Pool, the foregoing report elements may be replaced by copies of the latest statements from such institutions.

DISCUSSION

Attached, for your information, are the following reports furnished by the County Treasurer-Tax Collector, Dan McAllister, on the Treasurer's Pooled Money Fund for the quarter ending December 31, 2023.

- Summary Portfolio Statistics
- Investment Inventory with Market Value
- Pool Purchases, Sales, and Maturities
- Cash Flow Analysis
- Participants Cash Balances

All investments made during the quarter ended December 31, 2023, were in compliance with the County's Investment Policy. The Portfolio structure remains in compliance with the Maturity Policy.

Attached, for your information, is the Summary Statement of Accounts held in the California CLASS Prime Investment option.

All investments are in compliance with the District's Investment policy. The District will have sufficient liquidity to meet its expenditure obligations for the next six months.

FISCAL IMPACT

None.

ATTACHMENTS

- Attachment A – County of San Diego Investment Report
- Attachment B – California CLASS Investment Report

RECOMMENDATION

Accept and file the Investment Report for the quarter ended 12/31/2023.



COUNTY OF SAN DIEGO INVESTMENT POOL
TREASURY INVESTMENT RESULTS

Dec
2023

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Note: The Information provided, including all charts, tables, graphs and numerical representations, are provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions.

SUMMARY PORTFOLIO STATISTICS

County of San Diego Pooled Money Fund

As of December 31, 2023

Investment Type	Par Value	Book Value	Market Value	% of Portfolio	Market Price	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss
ABS	854,317,983	853,646,934	845,212,718	5.06%	98.93	1186	3.77%	1,347,037	(8,434,216)
Agency	3,190,785,000	3,186,337,777	3,046,112,036	18.28%	95.47	781	1.64%	12,024,188	(140,225,741)
Bank Deposit	107,280,133	107,280,133	107,280,133	0.64%	100.00	0	0.31%	-	-
Commercial Paper	4,774,000,000	4,666,683,196	4,666,683,196	27.90%	97.75	150	5.71%	-	-
Corporate	418,834,000	419,332,719	406,907,665	2.45%	97.15	376	2.16%	2,485,385	(12,425,054)
LAIF	2,147	2,147	2,147	0.00%	100.00	0	3.95%	21	-
Local Gov Investment Pool	253,360,215	253,360,215	253,360,215	1.51%	100.00	0	5.56%	-	-
Money Market Fund FI	813,500,000	813,500,000	813,500,000	4.86%	100.00	0	5.26%	-	-
Municipal Bonds	563,475,000	563,919,911	551,003,200	3.31%	97.79	777	2.48%	3,384,351	(12,916,711)
Negotiable CD	3,784,000,000	3,784,000,000	3,786,459,514	23.22%	100.06	106	5.64%	98,086,992	2,459,514
Supranationals	868,412,000	864,086,136	835,706,128	5.02%	96.23	551	1.67%	4,064,706	(28,380,007)
US Treasury	1,373,000,000	1,365,247,500	1,292,945,359	7.74%	94.17	650	1.10%	2,543,282	(72,302,141)
Total for December 2023	17,000,966,477	16,877,396,667	16,605,172,310	100%	97.67	383	3.99%	123,935,961	(272,224,357)
Total for November 2023	15,113,098,354	15,039,799,184	14,699,955,577	100%	97.27	412	3.83%	108,971,216	(339,843,607)
Change from Prior Month	1,887,868,123	1,837,597,483	1,905,216,733		0.41	(29)	0.16%	14,964,745	67,619,250
Portfolio Effective Duration	0.89								
Return Information	Monthly Return	Annualized	Fiscal Year To Date Return	Annualized	Calendar YTD Return	Annualized			
Book Value	0.35%	4.22%	1.81%	3.65%	3.47%	3.47%			

Notes

Yield to maturity (YTM) is the estimated rate of return on a bond given its purchase price, assuming all coupon payments are made on a timely basis and reinvested at this same rate of return to the maturity date. Weighted Days to Maturity is average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Yields for the portfolio are aggregated based on the book value of each security.

Monthly Investment Returns are reported gross of fees. Administration fees since fiscal year 17-18 have averaged approximately 7 basis points per annum. **All Investments held during the month of December 2023 were in compliance with the Investment Policy dated January 1, 2023. The County Treasurer believes the Treasury Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and incoming cash to meet the next six months of expected expenditures.

While Safety, Liquidity, and Yield remain the Fund's primary investment objectives, all else being equal and acting under statutory investment limitations, the County Treasurer affirms his/her commitment to the consideration of ESG criteria in evaluating securities. Sustainalytics, a Morningstar Company, provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies. Using Sustainalytics scoring, which is available on Bloomberg, the Pool had a weighted average MTN/CP/CD score of 21.33 as of 12/31/23, placing it in the "Medium Risk" category. Sustainalytics' ratings categories are: negligible (0-9.99), low (10-19.99), medium (20-29.99), high (30-39.99) and severe (40+).

PARTICIPANT CASH BALANCES

County of San Diego Pooled Money Fund

As of December 31, 2023

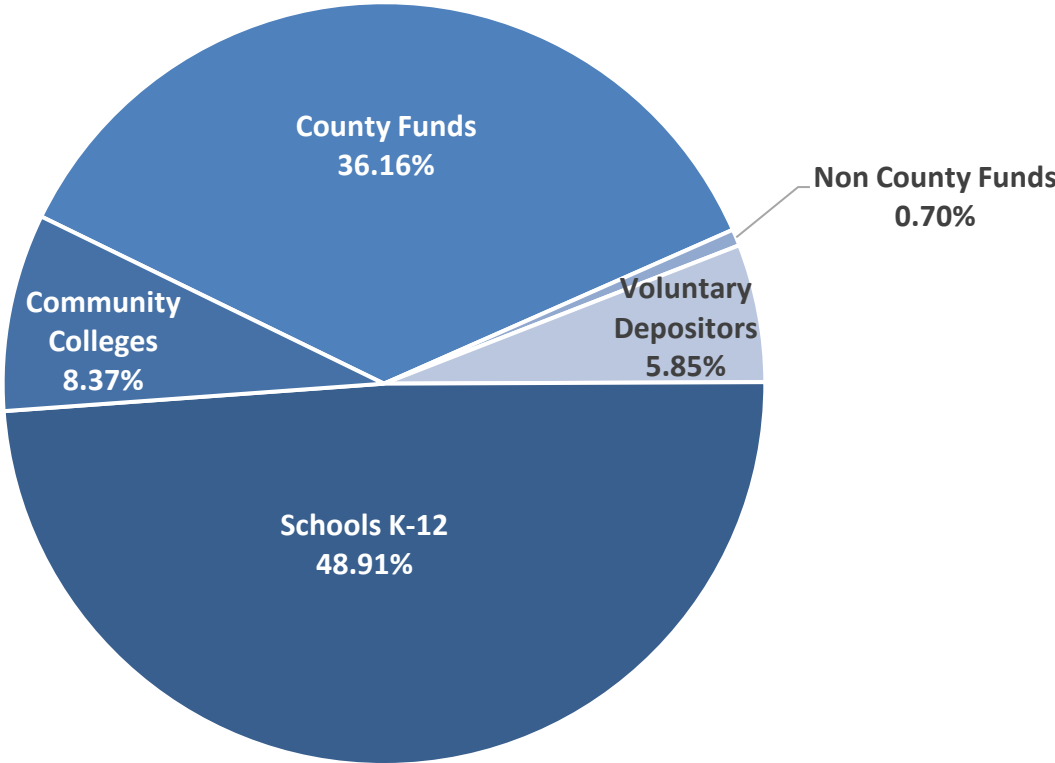
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PARTICIPANT	FMV 10/31/23	FMV 11/30/23	FMV 12/31/23	% of Total	PARTICIPANT	FMV 10/31/23	FMV 11/30/23	FMV 12/31/23	% of Total
COUNTY	2,218,431	3,039,518	3,450,212	20.78%	Lakeside FPD	3,424	1,651	4,118	0.02%
COUNTY - SPECIAL TRUST FUNDS	2,061,647	2,044,552	2,554,463	15.38%	Leucadia Wastewater District	10	10	10	0.00%
NON-COUNTY INVESTMENT FUNDS	97,494	123,518	116,542	0.70%	Lower Sweetwater FPD	449	459	626	0.00%
SCHOOLS - (K THRU 12)	7,417,036	7,286,485	8,122,417	48.91%	Metropolitan Transit System	186,908	204,593	187,053	1.13%
					Mission Resource Conservation District	32	34	50	0.00%
COMMUNITY COLLEGES					North County Transit District	40,321	40,503	41,353	0.25%
San Diego	197,392	190,060	207,505	1.25%	North County Cemetery District	9,981	9,889	10,392	0.06%
Grossmont-Cuyamaca	265,191	254,662	287,266	1.73%	North County Dispatch	5,551	7,528	6,935	0.04%
MiraCosta	259,903	253,972	282,476	1.70%	North County FPD	6,733	4,800	7,208	0.04%
Palomar	262,062	251,456	299,339	1.81%	Otay Water District	15,065	15,128	15,445	0.09%
Southwestern	304,712	292,862	313,249	1.89%	Palomar Health	0	0	1	0.00%
Total Community Colleges	1,289,261	1,243,011	1,389,836	8.37%	Pomerado Cemetery District	1,761	1,759	1,997	0.01%
FIRST 5 COMMISSION	32,413	29,675	32,382	0.20%	Public Agencies Self-Insurance System	614	0	21	0.00%
SDCERA	7,836	1,168	7,994	0.05%	Ramona Cemetery District	1,512	1,501	1,599	0.01%
CITIES					Rancho Santa Fe FPD	8,419	7,687	12,191	0.07%
Chula Vista	28,890	5,692	5,951	0.04%	Resource Conservation District of Greater SD*	0	0	0	0.00%
Coronado	96,324	96,760	98,789	0.59%	Rincon del Diablo Municipal Water District	3,917	3,934	4,017	0.02%
Del Mar	2,794	2,806	2,865	0.02%	SANDAG	17,207	16,716	12,317	0.07%
Encinitas	1,229	1,234	1,260	0.01%	SD County Regional Airport Authority	284,983	280,083	275,478	1.66%
National City	36,649	36,815	37,588	0.23%	San Diego Housing Commission	12,607	12,664	12,942	0.08%
Oceanside*	0	0	0	0.00%	San Diego Geographic Information Source	789	691	831	0.01%
Solana Beach*	0	0	0	0.00%	San Diego Law Library	7,170	7,198	7,431	0.04%
Vista	84	84	86	0.00%	San Diego Local Agency Formation Comm	2,582	2,469	2,404	0.01%
INDEPENDENT AGENCIES					San Diego Regional Training Center	1,291	1,424	1,400	0.01%
Air Pollution Control District	89,060	89,743	91,692	0.55%	San Dieguito River Park	1,567	1,489	1,420	0.01%
Alpine FPD	1,386	1,423	2,411	0.01%	San Marcos FPD	1	1	1	0.00%
Bonita-Sunnyside FPD	2,519	2,699	3,567	0.02%	San Miguel Consolidated FPD	8,970	15,087	14,126	0.09%
Borrego Springs FPD	1,037	1,102	1,636	0.01%	Santa Fe Irrigation District	4,545	4,566	4,662	0.03%
Canebrake County Water District	0	0	0	0.00%	Upper San Luis Rey Resource Conserv Dist	15	16	19	0.00%
Deer Springs FPD	20,731	20,912	22,435	0.14%	Vallecitos Water District	5,583	5,608	5,726	0.03%
Grossmont Healthcare District	2	2	2	0.00%	Valley Center FPD	912	1,036	1,544	0.01%
Julian-Cuyamaca FPD	0	0	0	0.00%	Valley Center Cemetery District	521	525	552	0.00%
Lake Cuyamaca Rec & Park District	180	144	123	0.00%	Valley Center Water District	20,434	17,703	21,611	0.13%
					Vista FPD	5,878	5,857	7,442	0.04%
					Whispering Palms Community Services District*	0	0	0	0.00%
					Total Voluntary Participants	980,883	962,871	971,702	5.85%
					Pooled Money Fund Total	\$ 14,064,751	\$ 14,699,956	\$ 16,605,172	100.00%

* **Footnote:** The Oracle ending balances for these pool participants are under \$500. Due to rounding, the FMV will show as zero even though there is an Oracle balance.

INVESTMENT FUND PARTICIPANTS

County of San Diego Pooled Money Fund
As of December 31, 2023

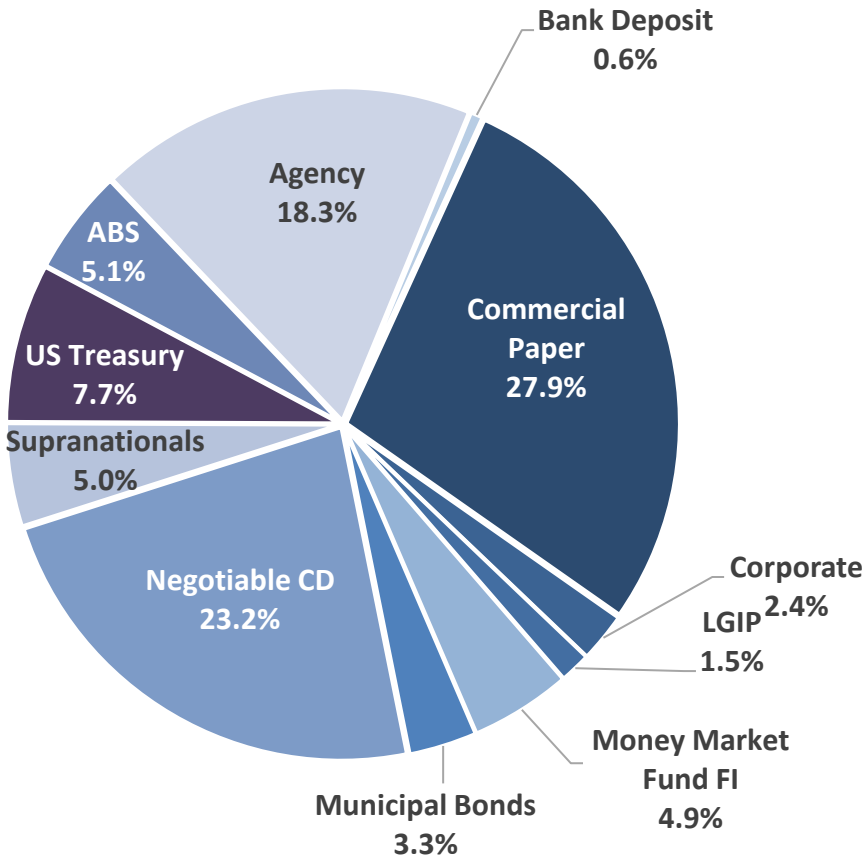


*Totals may not add to 100% due to rounding

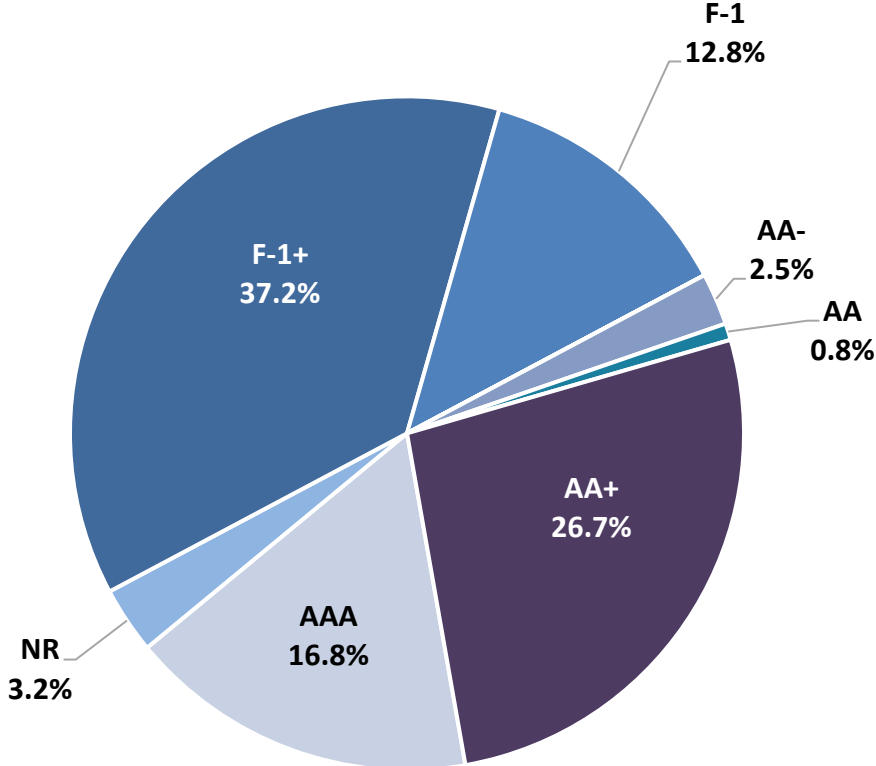
INVESTMENT FUND OVERVIEW

County of San Diego Pooled Money Fund As of December 31, 2023

ASSET ALLOCATION



CREDIT QUALITY**



Note: Totals in both charts may not add to 100% due to rounding.

**If a security is not rated by Fitch, the report uses the lowest rating provided by either Moody's or Standard and Poor's using the Fitch scale.



APPENDIX



INVESTMENT POLICY COMPLIANCE REPORT

County of San Diego Pooled Money Fund As of December 31, 2023

Category	Standard	Comment
U.S. Treasury Issues	No limitations; Issued at the Federal level; Obligations are bills, notes, and bonds issued by the Treasury and are direct obligations of the Federal Government	Complies
Federal Agencies	35% max per Agency issuer; Issued at the Federal level; Agency obligations are notes and bonds of the federal agencies and government sponsored enterprise, including: FNMA, FHLB, FFCB, FHLMC, GNMA, TVA	Complies
Supranational Obligations	30% max; 10% max per issuer; "AA" rated or higher by at least one NRSRO; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (Local Agency & State Obligations)	30% max; 10% max per issuer; Minimum Credit Requirements: a) For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; b) For securities with maturities greater than 13 months, the rating must be "A" or higher by at least one NRSRO	Complies
Corporate Medium Term Notes	30% max; 10% max per issuer (inclusive of any other non-MTN investments with said issuer); Minimum Credit Requirements: a) For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; b) For securities with maturities greater than 13 months, the ratings must be "A" or higher by at least one NRSRO	Complies
Pass-Through Securities	20% max; 10% max per issuer; "AA" rated or higher by at least one NRSRO; Limited to equipment lease-backed certificates, consumer receivable pass-through certificates, or consumer receivable-backed bonds	Complies
Negotiable Certificates of Deposit (NCD)	30% max; 10% max per issuer (inclusive of any other non-NCD investments with said issuer); Minimum Credit Requirements: a) For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; b) For securities with maturities greater than 13 months, the ratings must be "A" or higher by at least one NRSRO; 5 years max maturity of an NCD Security; 13 months max maturity of any FDIC insured CDs	Complies
FDIC & NCUA Insured Deposits	5% max; 5 max per issuer; 13 months max maturity; There is no minimum credit requirement of FDIC or NCUA insured deposit accounts whether directly placed or placed through a private sector entity; The full amount of deposit and the interest that may accrue on each deposit shall at all times be insured by the FDIC or NCUA	Complies
Collateralized Certificates of Deposit	5% max; 5 max per issuer; 13 months max maturity; Deposit may not exceed the total of the paid-in capital and surplus of a depository; The depository must maintain securities with a market value of at least 10% in excess of the total amount of the Fund's deposits; The County Treasurer may waive the first \$250,000 of collateral for each depository, so long as the amount is insured by an agency of the Federal Government; Institutions at or above the highest short-term rating category by at least one NRSRO may pledge mortgage-based collateral for County deposits	Complies
Banker's Acceptances	40% max; 5% max per issuer; 180 days max maturity; Highest short-term rating category by at least one NRSRO	Complies
Commercial Paper	40% max; 10% max per issuer (inclusive of any other non-CP investments with said issuer); 270 days max maturity; Highest short-term rating category by at least one NRSRO	Complies
Money Market Mutual Funds	20% max; 10% max per fund; Highest rating category by at least two NRSROs; or Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; The purchase price of the mutual fund shall not include any commission	Complies
Local Government Investment Pool (LGIP)	5% max; Highest rating category by at least one NRSRO; Investments consist of (i) shares of beneficial interest issued by a joint powers authority (JPA) or (ii) the Local Agency investment Fund (LAIF); Invest in LGIPs that comply with California Government Code and all relevant sections of the Investment Policy and are managed to maintain a stable NAV.	Complies
Repurchase Agreements	40% max; 10% max exposure per broker-dealer when the dollar-weighted average maturity is >5 days or 15% of the fund when the dollar-weighted average maturity is 5 days or less; 1 year max maturity; Collateral eligible for repurchase agreements maturing from 7 days to 1 year shall be Treasury and Agency Obligations	Complies
Reverse Repurchase Agreements	20% max; 10% max per broker/dealer; 92 days max maturity if a securities lending loan, unless the agreement includes a written guarantee of a minimum earning or spread for the entire period of the RFP	Complies
Securities Lending	20% max exposed to securities lending and/or Reverse Repurchase Agreements; 10% max per loan with a single counterparty at any one time; 92 days max maturity; Loans must be secured by cash collateral or securities and maintained at a value of at least equal to 102% of the market value of the securities loan	Complies
Covered Call Option/Put Option	10% max; 90 days max maturity	Complies
Prohibited	Inverse floaters; Ranges notes, Interest-only strips from pool of mortgages; Any security that could result in zero interest accrual	Complies
Credit Rating Policy	For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; For securities with maturities greater than 13 months, the ratings must be "A" or higher by at least one NRSRO	Complies
Duration	2 years maximum effective duration	Complies
Maturity	5 years maximum maturity with shorter limitations specified for certain types of securities; At least 35% of the Fund maturing within 1 year; At least 15% of the Fund maturing within 90 days	Complies

*Complied at time of purchase

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of December 31, 2023

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									
89238FAB9	Toyota Auto Receivables OT 2022-B A2A 2.350% Due 01/15/2025	224,315.16	04/13/2022 2.37%	224,305.38 224,315.16	99.86 6.57%	224,006.95 234.28	0.00% (308.21)	Aaa / AAA NR	1.04 0.03
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	2,203,611.71	02/24/2021 0.27%	2,203,571.38 2,203,608.83	98.79 6.20%	2,176,855.54 165.27	0.01% (26,753.29)	Aaa / NR AAA	1.31 0.20
362585AB7	GM Financial Securitized ART 2022-2 A2 2.520% Due 05/16/2025	631,343.77	04/13/2022 2.54%	631,325.15 631,343.77	99.80 6.69%	630,100.02 662.91	0.00% (1,243.75)	Aaa / AAA NR	1.38 0.05
34532NAC9	Ford Credit Auto Owners Trust 2021-A A3 0.300% Due 08/15/2025	5,212,673.40	02/17/2021 0.30%	5,212,233.97 5,212,633.21	98.59 5.89%	5,139,023.54 695.02	0.03% (73,609.67)	Aaa / AAA NR	1.62 0.25
36260KAC8	GM Financial Securitized Auto 2020-4 A3 0.380% Due 08/18/2025	899,554.69	10/14/2020 0.39%	899,362.46 899,543.15	99.13 6.33%	891,757.35 142.43	0.01% (7,785.80)	NR / AAA AAA	1.63 0.14
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	1,139,571.65	03/10/2021 0.37%	1,139,352.62 1,139,523.68	98.22 5.62%	1,119,336.25 182.33	0.01% (20,187.43)	Aaa / NR AAA	1.71 0.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	3,181,223.88	04/28/2021 0.38%	3,180,889.22 3,181,183.29	98.59 5.75%	3,136,212.71 537.27	0.02% (44,970.58)	NR / AAA AAA	1.71 0.26
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	5,409,992.85	08/25/2021 0.41%	5,409,913.86 5,409,971.31	97.48 5.71%	5,273,849.84 800.98	0.03% (136,121.47)	NR / AAA AAA	1.88 0.47
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.430% Due 01/15/2026	14,123,314.04	09/27/2021 0.43%	14,122,188.41 14,123,000.44	97.34 5.74%	13,747,506.49 2,699.12	0.08% (375,493.95)	Aaa / AAA NR	2.04 0.50
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	10,796,559.92	11/24/2021 0.89%	10,794,284.01 10,795,759.03	97.04 5.75%	10,476,485.10 2,639.16	0.06% (319,273.93)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	4,265,140.10	07/13/2021 0.52%	4,264,759.65 4,265,014.81	97.29 5.63%	4,149,627.31 985.72	0.02% (115,387.50)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	6,013,005.67	11/15/2021 0.71%	6,012,877.60 6,012,961.36	97.03 5.67%	5,834,479.53 1,897.44	0.03% (178,481.83)	NR / AAA AAA	2.29 0.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	7,595,654.88	11/17/2021 0.75%	7,593,959.53 7,595,097.10	97.28 5.70%	7,389,417.58 2,498.13	0.04% (205,679.52)	NR / AAA AAA	2.37 0.55
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	20,493,976.52	02/23/2022 1.89%	20,490,894.23 20,492,667.14	97.33 5.61%	19,947,217.52 17,123.86	0.12% (545,449.62)	Aaa / AAA NR	2.37 0.71
345286AC2	Ford Credit Auto Owner Trust 2022-A A3 1.290% Due 06/15/2026	2,610,633.36	01/20/2022 1.30%	2,610,323.22 2,610,519.35	97.31 5.63%	2,540,501.31 1,496.76	0.02% (70,018.04)	NR / AAA AAA	2.46 0.62
43815PAC3	Honda Auto Receivables 2022-2 A3 3.730% Due 07/20/2026	6,100,000.00	08/24/2022 3.76%	6,099,636.44 6,099,796.98	98.46 5.28%	6,005,981.25 8,216.36	0.04% (93,815.73)	NR / AAA AAA	2.55 1.02
65479QAC1	Nissan Auto Receivables Trust 2022-A A3 1.860% Due 08/17/2026	16,465,222.44	02/23/2022 1.88%	16,461,993.61 16,463,329.75	97.28 5.54%	16,017,467.18 13,611.25	0.10% (445,862.57)	Aaa / AAA NR	2.63 0.74

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of December 31, 2023

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
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	6,834,007.12	05/18/2022 3.23%	6,833,651.75 6,833,837.58	98.59 5.24%	6,737,538.28 3,656.19	0.04% (96,299.30)	Aaa / AAA NR	2.65 0.70
254683CP8	Discover Card Execution Trust 2021-A1 A1 0.580% Due 09/15/2026	17,000,000.00	09/27/2021 0.59%	16,996,360.30 16,999,133.72	96.74 5.39%	16,446,174.17 4,382.22	0.10% (552,959.55)	Aaa / AAA NR	2.71 0.68
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	9,000,000.00	04/13/2022 2.95%	8,999,789.40 8,999,900.63	98.01 5.47%	8,820,531.00 11,720.00	0.05% (179,369.63)	Aaa / AAA NR	2.71 0.79
34534LAD9	Ford Credit Auto Owners Trust 2022-B A3 3.740% Due 09/15/2026	18,250,000.00	06/27/2022 3.77%	18,249,012.68 18,249,531.19	98.74 5.44%	18,020,141.25 30,335.56	0.11% (229,389.94)	Aaa / NR AAA	2.71 0.75
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	4,322,610.28	10/21/2021 0.68%	4,322,500.05 4,322,571.23	96.65 5.81%	4,177,707.74 1,224.74	0.02% (144,863.49)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	11,408,062.18	03/16/2022 2.34%	11,405,538.72 11,406,833.00	97.77 5.39%	11,153,251.70 11,762.98	0.07% (253,581.30)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	21,849,585.97	03/16/2022 2.23%	21,848,744.76 21,849,209.66	97.72 5.40%	21,352,398.64 21,558.26	0.13% (496,811.02)	NR / AAA AAA	2.79 0.72
02582JIR2	American Express 2021-1 A 0.900% Due 11/15/2026	65,000,000.00	Various 2.04%	63,277,033.05 64,379,340.38	96.40 5.22%	62,657,856.30 26,000.00	0.37% (1,721,484.08)	Aaa / NR AAA	2.88 0.84
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	4,378,251.97	01/19/2022 1.27%	4,377,871.51 4,378,094.83	97.07 5.49%	4,250,008.64 2,298.58	0.03% (128,086.19)	NR / AAA AAA	2.88 0.69
44918MAD2	Hyundai Auto Receivables 2022-B A3 3.720% Due 11/16/2026	22,500,000.00	07/20/2022 3.75%	22,499,991.00 22,499,995.25	98.58 5.22%	22,180,072.50 37,200.00	0.13% (319,922.75)	NR / AAA AAA	2.88 0.96
90291UAC6	USAA Auto Owner Trust 22-A A3 4.860% Due 11/16/2026	40,000,000.00	10/11/2022 4.91%	39,998,104.00 39,998,944.79	99.63 5.53%	39,850,040.00 86,400.00	0.24% (148,904.79)	Aaa / AAA NR	2.88 0.60
34535AAD2	Ford Credit Auto Owner Trust 22-C A3 4.480% Due 12/15/2026	20,000,000.00	09/23/2022 4.52%	19,998,844.00 19,999,338.06	99.32 5.25%	19,863,180.00 39,822.22	0.12% (136,158.06)	Aaa / AAA NR	2.96 0.94
41284YAD8	Harley-Davidson Motorcyle 2022-A A3 3.060% Due 02/15/2027	12,909,671.30	04/20/2022 3.09%	12,907,521.84 12,908,651.12	98.19 5.85%	12,676,625.91 17,557.15	0.08% (232,025.21)	Aaa / AAA NR	3.13 0.65
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	8,750,000.00	04/13/2022 3.13%	8,748,171.25 8,749,088.55	98.06 5.34%	8,580,083.75 11,302.08	0.05% (169,004.80)	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	17,250,000.00	07/20/2022 3.77%	17,248,352.63 17,249,021.16	98.38 5.27%	16,970,981.25 28,673.33	0.10% (278,039.91)	Aaa / NR AAA	3.13 1.08
89231CAD9	Toyota Auto Receivables Owner 2022-C A3 3.760% Due 04/15/2027	10,000,000.00	08/16/2022 3.80%	9,998,329.00 9,999,019.64	98.33 5.14%	9,832,580.00 16,711.11	0.06% (166,439.64)	NR / AAA AAA	3.29 1.24
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	17,500,000.00	04/12/2023 4.63%	17,498,292.00 17,498,738.89	99.44 5.00%	17,401,737.50 35,622.22	0.10% (97,001.39)	NR / AAA AAA	3.29 1.50
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	16,000,000.00	07/13/2022 3.67%	15,999,889.60 15,999,940.66	98.38 5.18%	15,741,536.00 24,266.67	0.09% (258,404.66)	Aaa / NR AAA	3.29 1.07

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254683CS2	Discover Card Execution Trust 2022-A2 3.320% Due 05/15/2027	14,500,000.00	05/26/2022 3.35%	14,498,821.15 14,499,456.75	97.87 4.98%	14,191,788.00 21,395.56	0.08% (307,668.75)	Aaa / NR AAA	3.37 1.30
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	16,000,000.00	05/24/2022 3.42%	15,996,460.80 15,998,372.03	97.95 4.99%	15,672,624.00 24,106.67	0.09% (325,748.03)	NR / AAA AAA	3.38 1.30
65480JAC4	Nissan Auto Receiveables 2022-B A3 4.460% Due 05/17/2027	21,000,000.00	09/28/2022 4.51%	20,995,655.10 20,997,240.08	99.26 5.06%	20,844,453.00 41,626.67	0.12% (152,787.08)	Aaa / AAA NR	3.38 1.33
345295AD1	Ford Credit Auto Owner Trust 2022-D A3 5.270% Due 05/17/2027	14,500,000.00	11/22/2022 5.33%	14,497,948.25 14,498,651.86	100.24 5.13%	14,534,930.50 33,962.22	0.09% 36,278.64	Aaa / NR AAA	3.38 1.19
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	23,500,000.00	10/19/2022 5.15%	23,498,176.40 23,498,776.07	99.99 5.15%	23,498,167.00 53,162.22	0.14% (609.07)	Aaa / NR AAA	3.46 1.30
44933DAD3	Hyundai Auto Receivables Trust 22-C A3 5.390% Due 06/15/2027	48,500,000.00	11/09/2022 5.45%	48,499,767.20 48,499,848.70	100.42 5.12%	48,703,554.50 116,184.44	0.29% 203,705.80	NR / AAA AAA	3.46 1.27
254683CW3	Discover Card Execution Trust 2022-A3 A3 3.560% Due 07/15/2027	25,000,000.00	08/09/2022 3.59%	24,996,897.50 24,998,374.88	98.03 4.95%	24,507,200.00 39,555.56	0.15% (491,174.88)	Aaa / AAA NR	3.54 1.46
02582JIV3	American Express Credit Trust 2022-3 A 3.750% Due 08/16/2027	26,000,000.00	08/16/2022 3.78%	25,999,584.00 25,999,698.59	98.30 4.90%	25,556,882.00 40,625.00	0.15% (442,816.59)	Aaa / NR AAA	3.63 1.53
36265QAD8	GM Financial Securitized 22-4 A3 4.820% Due 08/16/2027	35,500,000.00	10/12/2022 4.88%	35,494,181.55 35,496,358.59	99.62 5.16%	35,364,638.50 71,295.83	0.21% (131,720.09)	NR / AAA AAA	3.63 1.29
161571HS6	Chase Issuance Trust 22-A1 A 3.970% Due 09/15/2027	15,000,000.00	09/15/2022 4.00%	14,997,496.50 14,998,575.95	98.65 4.85%	14,797,665.00 26,466.67	0.09% (200,910.95)	NR / AAA AAA	3.71 1.60
89239HAD0	Toyota Auto Receivables Owner 2022-D A3 5.300% Due 09/15/2027	47,000,000.00	11/01/2022 5.36%	46,995,361.10 46,996,874.88	100.51 5.03%	47,240,029.00 110,711.11	0.28% 243,154.12	Aaa / NR AAA	3.71 1.56
02582JIX9	American Express Credit Trust 2022-4 A 4.950% Due 10/15/2027	12,000,000.00	10/27/2022 5.00%	11,999,404.80 11,999,639.12	100.32 4.81%	12,038,832.00 26,400.00	0.07% 39,192.88	NR / AAA AAA	3.79 1.67
254683CX1	Discover Card Execution Trust 2022-A4 A 5.030% Due 10/15/2027	13,000,000.00	11/28/2022 5.09%	12,998,326.90 12,998,961.47	100.39 4.85%	13,050,882.00 29,062.22	0.08% 51,920.53	NR / AAA AAA	3.79 1.67
437927AC0	Honda Auto Receivables Owner 2023-2 A3 4.930% Due 11/15/2027	12,500,000.00	05/30/2023 4.99%	12,497,975.00 12,498,320.77	100.47 4.74%	12,558,550.00 27,388.89	0.08% 60,229.23	Aaa / AAA NR	3.88 1.95
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.470% Due 02/16/2028	14,000,000.00	04/12/2023 4.51%	13,999,615.00 13,999,698.18	99.36 4.90%	13,909,924.00 26,075.00	0.08% (89,774.18)	Aaa / AAA NR	4.13 1.68
43815QAC1	Honda Auto Receivables 2023-3 A3 5.410% Due 02/18/2028	19,000,000.00	08/22/2023 5.48%	18,996,082.20 18,996,497.58	101.30 4.81%	19,246,829.00 37,118.61	0.12% 250,331.42	NR / AAA AAA	4.14 1.96
477920AC6	John Deere Owner Trust 2023-B A3 5.180% Due 03/15/2028	11,000,000.00	06/28/2023 5.24%	10,998,165.20 10,998,423.56	100.87 4.79%	11,095,854.00 25,324.44	0.07% 97,430.44	Aaa / NR AAA	4.21 1.96
44933XAD9	Hyundai Auto Receivables Trust 23-B A3 5.480% Due 04/17/2028	7,000,000.00	07/14/2023 5.54%	6,999,696.20 6,999,737.71	101.69 4.71%	7,118,342.00 17,048.89	0.04% 118,604.29	NR / AAA AAA	4.30 2.01

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90291VAC4	USAA Auto Owner Trust 23-A A3 5.580% Due 05/15/2028	24,000,000.00	09/15/2023 5.65%	23,995,800.00 23,996,192.05	101.22 4.98%	24,292,224.00 59,520.00	0.15% 296,031.95	Aaa / AAA NR	4.38 1.85
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.670% Due 06/21/2028	5,500,000.00	11/08/2023 5.74%	5,499,031.45 5,499,071.04	102.09 3.84%	5,614,922.56 8,662.50	0.03% 115,851.52	Aaa / NR AAA	4.48 1.09
379930AD2	GM Financial Securitized Term 23-4 A3 5.780% Due 08/16/2028	12,500,000.00	10/11/2023 5.86%	12,497,432.50 12,497,596.60	102.54 4.73%	12,816,962.50 30,104.17	0.08% 319,365.90	Aaa / AAA NR	4.63 2.24
44918CAD4	Hyundai Auto Receivables 23-C A3 5.540% Due 10/16/2028	7,000,000.00	11/13/2023 5.61%	6,999,079.50 6,999,108.98	102.07 4.99%	7,145,194.00 16,158.33	0.04% 146,085.02	NR / AAA AAA	4.80 3.37
TOTAL ABS		854,317,982.86	3.77%	852,510,826.58 853,646,934.14	5.19%	845,212,717.66 1,347,036.60	5.06% (8,434,216.48)	Aaa / AAA AAA	3.25 1.18

Agency									
3130AFW94	FHLB Note 2.500% Due 02/13/2024	15,000,000.00	02/15/2019 2.58%	14,946,900.00 14,998,748.19	99.66 5.36%	14,949,330.00 143,750.00	0.09% (49,418.19)	Aaa / AA+ NR	0.12 0.12
3133EKMx1	FFCB Note 2.230% Due 02/23/2024	50,000,000.00	07/08/2019 1.94%	50,629,500.00 50,019,730.04	99.54 5.42%	49,768,350.00 396,444.44	0.30% (251,380.04)	Aaa / AA+ AA+	0.15 0.14
3136G4G80	FNMA Callable Note Qtrly 8/26/2022 0.375% Due 02/26/2024	15,455,000.00	08/27/2020 0.38%	15,455,000.00 15,455,000.00	99.26 5.27%	15,340,107.53 20,123.70	0.09% (114,892.47)	Aaa / AA+ AA+	0.16 0.15
3130ARHG9	FHLB Note 2.125% Due 02/28/2024	15,000,000.00	03/25/2022 2.19%	14,982,900.00 14,998,593.19	99.52 5.12%	14,927,385.00 108,906.25	0.09% (71,208.19)	Aaa / AA+ NR	0.16 0.16
3134GWE44	FHLMC Callable Note Qtrly 9/8/2022 0.375% Due 03/08/2024	50,000,000.00	09/08/2020 0.38%	50,000,000.00 50,000,000.00	99.09 5.33%	49,542,900.00 58,854.17	0.30% (457,100.00)	Aaa / NR AA+	0.19 0.18
3133EKQU3	FFCB Note 1.950% Due 06/13/2024	120,350,000.00	Various 1.89%	120,672,926.30 120,379,229.65	98.53 5.29%	118,579,531.15 117,341.25	0.71% (1,799,698.50)	Aaa / AA+ AA+	0.45 0.44
3130AQHT3	FHLB Callable Note Qtrly 04/26/2022 1.020% Due 07/26/2024	10,000,000.00	01/26/2022 1.02%	10,000,000.00 10,000,000.00	97.71 5.15%	9,771,240.00 43,916.67	0.06% (228,760.00)	Aaa / AA+ NR	0.57 0.55
3136G4H22	FNMA Callable Note Annual 8/12/2022 0.410% Due 08/12/2024	50,000,000.00	08/12/2020 0.42%	49,975,000.00 49,996,167.01	97.32 4.89%	48,660,250.00 79,152.78	0.29% (1,335,917.01)	Aaa / AA+ AA+	0.62 0.60
3133EL5S9	FFCB Callable Note Cont 9/3/2021 0.480% Due 09/03/2024	25,000,000.00	09/03/2020 0.48%	25,000,000.00 25,000,000.00	96.96 5.14%	24,239,675.00 39,333.33	0.15% (760,325.00)	Aaa / AA+ AA+	0.68 0.65
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	66,555,000.00	Various 1.70%	70,171,868.25 67,076,951.00	98.60 4.93%	65,620,700.91 574,036.88	0.40% (1,456,250.09)	Aaa / AA+ NR	0.70 0.68
3133EKP75	FFCB Note 1.600% Due 09/17/2024	25,000,000.00	09/17/2019 1.68%	24,906,620.00 24,986,711.11	97.69 4.94%	24,423,425.00 115,555.55	0.15% (563,286.11)	Aaa / AA+ AA+	0.72 0.69

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3134GWVM5	FHLMC Callable Note 1X 9/30/2022 0.350% Due 09/30/2024	25,000,000.00	09/30/2020 0.35%	25,000,000.00 25,000,000.00	96.65 4.96%	24,161,400.00 22,118.06	0.14% (838,600.00)	Aaa / NR AA+	0.75 0.73
3134GWVY8	FHLMC Callable Note Qtrly 9/30/2022 0.375% Due 09/30/2024	25,000,000.00	09/30/2020 0.38%	25,000,000.00 25,000,000.00	96.60 5.06%	24,149,125.00 23,697.92	0.14% (850,875.00)	Aaa / NR AA+	0.75 0.73
3130APPQ2	FHLB Callable Note Qtrly 2/8/2022 0.900% Due 11/08/2024	25,000,000.00	11/08/2021 0.90%	25,000,000.00 25,000,000.00	96.60 5.02%	24,150,250.00 33,125.00	0.14% (849,750.00)	Aaa / AA+ NR	0.86 0.83
3134GXDZ4	FHLMC Callable Note Qtrly 11/25/2022 0.450% Due 11/25/2024	50,000,000.00	11/25/2020 0.45%	50,000,000.00 50,000,000.00	96.19 4.83%	48,094,600.00 22,500.00	0.29% (1,905,400.00)	Aaa / NR AA+	0.90 0.88
3134GWC38	FHLMC Callable Note Qtrly 9/2/2022 0.480% Due 12/02/2024	50,000,000.00	09/02/2020 0.48%	50,000,000.00 50,000,000.00	96.05 4.91%	48,026,750.00 79,333.33	0.29% (1,973,250.00)	Aaa / NR AA+	0.92 0.90
3130APXJ9	FHLB Callable Note Qtrly 03/10/2022 1.100% Due 12/10/2024	25,000,000.00	12/10/2021 1.10%	25,000,000.00 25,000,000.00	96.48 4.97%	24,119,725.00 16,041.67	0.14% (880,275.00)	Aaa / AA+ NR	0.95 0.92
3135G0X24	FNMA Note 1.625% Due 01/07/2025	50,000,000.00	01/10/2020 1.69%	49,840,500.00 49,967,470.39	96.90 4.78%	48,450,500.00 392,708.33	0.29% (1,516,970.39)	Aaa / AA+ AA+	1.02 0.98
3130ARDS7	FHLB Callable Note Qtrly 06/28/2022 2.200% Due 03/28/2025	25,000,000.00	03/28/2022 2.20%	25,000,000.00 25,000,000.00	97.43 4.35%	24,357,275.00 142,083.33	0.15% (642,725.00)	Aaa / AA+ NR	1.24 1.20
3133ENTK6	FFCB Note 2.510% Due 04/01/2025	25,000,000.00	04/01/2022 2.56%	24,964,750.00 24,985,333.94	97.63 4.48%	24,407,800.00 156,875.00	0.15% (577,533.94)	Aaa / AA+ AA+	1.25 1.20
3133EMVS8	FFCB Callable Note Cont 4/14/2023 0.690% Due 04/14/2025	25,000,000.00	04/14/2021 0.69%	25,000,000.00 25,000,000.00	94.96 4.77%	23,740,575.00 36,895.83	0.14% (1,259,425.00)	Aaa / AA+ AA+	1.29 1.25
3134GVUS5	FHLMC Callable Note Qtrly 5/19/2021 0.750% Due 05/19/2025	25,000,000.00	05/19/2020 0.75%	25,000,000.00 25,000,000.00	95.19 4.37%	23,797,000.00 21,875.00	0.14% (1,203,000.00)	Aaa / NR AA+	1.38 1.35
3130APVB8	FHLB Callable Note Qtrly 11/22/2022 1.000% Due 05/22/2025	35,000,000.00	11/22/2021 1.00%	35,000,000.00 35,000,000.00	95.49 4.37%	33,422,480.00 37,916.66	0.20% (1,577,520.00)	Aaa / AA+ NR	1.39 1.35
3134GVB31	FHLMC Callable Note Qtrly 5/28/2021 0.750% Due 05/28/2025	75,000,000.00	Various 0.75%	74,995,000.00 74,998,591.43	95.10 4.37%	71,327,325.00 51,562.50	0.43% (3,671,266.43)	Aaa / NR AA+	1.41 1.37
3136G4WV1	FNMA Callable Note Qtrly 6/16/2022 0.750% Due 06/16/2025	50,000,000.00	06/16/2020 0.75%	50,000,000.00 50,000,000.00	94.90 4.40%	47,447,700.00 15,625.00	0.28% (2,552,300.00)	Aaa / AA+ AA+	1.46 1.42
3136G4YU1	FNMA Callable Note Qtrly 7/15/2021 0.730% Due 07/15/2025	30,000,000.00	07/15/2020 0.73%	30,000,000.00 30,000,000.00	94.58 4.41%	28,374,870.00 100,983.33	0.17% (1,625,130.00)	NR / AA+ AA+	1.54 1.49
3136G4A37	FNMA Callable Note Qtrly 1/28/2022 0.670% Due 07/28/2025	20,000,000.00	07/28/2020 0.67%	20,000,000.00 20,000,000.00	94.37 4.41%	18,873,100.00 56,950.00	0.11% (1,126,900.00)	Aaa / AA+ AA+	1.58 1.53
3136G4D75	FNMA Callable Note Qtrly 7/29/2022 0.600% Due 07/29/2025	50,000,000.00	07/29/2020 0.60%	50,000,000.00 50,000,000.00	94.25 4.41%	47,126,750.00 126,666.66	0.28% (2,873,250.00)	Aaa / NR AA+	1.58 1.53
3136G4B77	FNMA Callable Note Qtrly 8/4/2021 0.700% Due 08/04/2025	25,000,000.00	08/04/2020 0.70%	25,000,000.00 25,000,000.00	94.32 4.43%	23,580,725.00 71,458.33	0.14% (1,419,275.00)	Aaa / AA+ AA+	1.59 1.55

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3136G4J46	FNMA Callable Note Qtrly 8/12/2022 0.570% Due 08/12/2025	25,000,000.00	08/12/2020 0.57%	25,000,000.00 25,000,000.00	94.05 4.43%	23,512,200.00 55,020.83	0.14% (1,487,800.00)	Aaa / AA+ AA+	1.62 1.57
3136G4H63	FNMA Callable Note Annual 8/19/2022 0.550% Due 08/19/2025	25,000,000.00	08/19/2020 0.55%	25,000,000.00 25,000,000.00	93.95 4.43%	23,486,950.00 50,416.67	0.14% (1,513,050.00)	Aaa / AA+ AA+	1.64 1.59
3136G4V34	FNMA Callable Note 1X 8/26/2022 0.550% Due 08/26/2025	25,000,000.00	08/26/2020 0.55%	25,000,000.00 25,000,000.00	93.91 4.41%	23,476,575.00 47,743.06	0.14% (1,523,425.00)	Aaa / AA+ AA+	1.65 1.61
3136G4S53	FNMA Callable Note Qtrly 8/27/2021 0.650% Due 08/27/2025	25,000,000.00	08/27/2020 0.65%	25,000,000.00 25,000,000.00	94.03 4.43%	23,506,275.00 55,972.22	0.14% (1,493,725.00)	Aaa / AA+ AA+	1.66 1.61
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	5,000,000.00	09/11/2020 0.44%	4,985,000.00 4,994,953.27	93.50 4.44%	4,675,245.00 6,093.75	0.03% (319,708.27)	Aaa / AA+ NR	1.68 1.63
3133EMAU6	FFCB Callable Note Cont 9/22/2022 0.500% Due 09/22/2025	40,000,000.00	09/24/2020 0.50%	40,000,000.00 40,000,000.00	93.47 4.48%	37,387,880.00 55,000.00	0.22% (2,612,120.00)	Aaa / AA+ AA+	1.73 1.68
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	10,000,000.00	11/04/2020 0.51%	9,936,300.00 9,977,469.34	93.33 4.43%	9,333,280.00 10,208.33	0.06% (644,189.34)	Aaa / AA+ AA+	1.73 1.68
3136G43L5	FNMA Callable Note Annual 9/30/2022 0.550% Due 09/30/2025	38,400,000.00	09/30/2020 0.55%	38,400,000.00 38,400,000.00	93.47 4.47%	35,892,825.60 53,386.66	0.21% (2,507,174.40)	Aaa / AA+ AA+	1.75 1.70
3134GWYS9	FHLMC Callable Note Qtrly 4/15/2021 0.600% Due 10/15/2025	56,000,000.00	Various 0.82%	55,515,500.00 55,779,527.18	93.31 4.54%	52,250,800.00 70,933.33	0.31% (3,528,727.18)	Aaa / NR AA+	1.79 1.74
3135G06A6	FNMA Callable Note Qtrly 10/20/2021 0.580% Due 10/20/2025	25,000,000.00	10/20/2020 0.58%	25,000,000.00 25,000,000.00	93.22 4.54%	23,305,950.00 28,597.22	0.14% (1,694,050.00)	Aaa / AA+ AA+	1.81 1.75
3134GW5H5	FHLMC Callable Note Qtrly 7/28/2022 0.530% Due 10/28/2025	25,000,000.00	10/28/2020 0.53%	25,000,000.00 25,000,000.00	93.02 4.57%	23,253,925.00 23,187.50	0.14% (1,746,075.00)	Aaa / NR AA+	1.83 1.79
3136G46N8	FNMA Callable Note Qtrly 10/29/2021 0.600% Due 10/29/2025	25,000,000.00	10/29/2020 0.60%	25,000,000.00 25,000,000.00	93.16 4.54%	23,291,000.00 25,833.33	0.14% (1,709,000.00)	Aaa / AA+ AA+	1.83 1.78
3133EMFS6	FFCB Note 0.460% Due 11/03/2025	16,450,000.00	11/04/2020 0.53%	16,391,602.50 16,428,496.92	93.17 4.37%	15,326,349.85 12,191.28	0.09% (1,102,147.07)	Aaa / AA+ AA+	1.84 1.79
3135G06G3	FNMA Note 0.500% Due 11/07/2025	23,000,000.00	11/12/2020 0.57%	22,917,660.00 22,969,433.37	93.15 4.40%	21,423,373.00 17,250.00	0.13% (1,546,060.37)	Aaa / AA+ AA+	1.85 1.80
3135GA3X7	FNMA Callable Note 1X 11/17/2022 0.570% Due 11/17/2025	50,000,000.00	11/17/2020 0.57%	50,000,000.00 50,000,000.00	93.36 4.29%	46,681,550.00 34,833.33	0.28% (3,318,450.00)	Aaa / AA+ AA+	1.88 1.83
3134GXFA7	FHLMC Callable Note Qtrly 11/26/2021 0.650% Due 11/26/2025	25,000,000.00	11/30/2020 0.65%	25,000,000.00 25,000,000.00	92.96 4.55%	23,240,100.00 15,798.61	0.14% (1,759,900.00)	Aaa / NR AA+	1.91 1.85
3134GXDM3	FHLMC Callable Note Qtrly 12/1/2021 0.620% Due 12/01/2025	25,000,000.00	11/20/2020 0.62%	25,000,000.00 25,000,000.00	92.83 4.57%	23,208,475.00 12,916.67	0.14% (1,791,525.00)	Aaa / NR AA+	1.92 1.86
3135G06J7	FNMA Callable Note Qtrly 6/10/2021 0.650% Due 12/10/2025	25,000,000.00	12/09/2020 0.65%	25,000,000.00 25,000,000.00	92.80 4.57%	23,199,675.00 9,479.17	0.14% (1,800,325.00)	Aaa / AA+ AA+	1.95 1.89

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3130AQ6B4	FHLB Callable Note Qtrly 12/15/2022 1.220% Due 12/15/2025	25,000,000.00	12/15/2021 1.22%	25,000,000.00 25,000,000.00	93.80 4.57%	23,450,725.00 13,555.56	0.14% (1,549,275.00)	Aaa / AA+ NR	1.96 1.89
3135G06K4	FNMA Callable Note Qtrly 12/17/2021 0.650% Due 12/17/2025	75,000,000.00	12/02/2020 0.65%	75,000,000.00 75,000,000.00	92.73 4.57%	69,546,825.00 18,958.32	0.42% (5,453,175.00)	Aaa / AA+ AA+	1.96 1.91
3130AKMZ6	FHLB Callable Note Qtrly 1/14/2022 0.510% Due 01/14/2026	25,000,000.00	01/06/2021 0.51%	25,000,000.00 25,000,000.00	92.60 4.34%	23,150,900.00 59,145.83	0.14% (1,849,100.00)	Aaa / AA+ NR	2.04 1.98
3130AKMY9	FHLB Callable Note Qtrly 7/15/2021 0.550% Due 01/15/2026	25,000,000.00	01/06/2021 0.55%	25,000,000.00 25,000,000.00	92.67 4.34%	23,167,750.00 63,402.78	0.14% (1,832,250.00)	Aaa / AA+ NR	2.04 1.98
3130AKQ74	FHLB Callable Note Qtrly 7/22/2021 0.625% Due 01/22/2026	25,000,000.00	01/22/2021 0.63%	25,000,000.00 25,000,000.00	92.75 4.35%	23,187,425.00 69,010.42	0.14% (1,812,575.00)	Aaa / AA+ NR	2.06 2.00
3130AKQX7	FHLB Callable Note Qtrly 4/28/2021 0.700% Due 01/28/2026	25,000,000.00	01/28/2021 0.70%	25,000,000.00 25,000,000.00	92.84 4.35%	23,210,050.00 74,375.00	0.14% (1,789,950.00)	NR / AA+ NR	2.08 2.01
3130AKPL4	FHLB Callable Note 1X 1/28/2022 0.550% Due 01/28/2026	50,000,000.00	01/28/2021 0.55%	50,000,000.00 50,000,000.00	92.95 4.13%	46,477,450.00 116,875.00	0.28% (3,522,550.00)	Aaa / AA+ NR	2.08 2.02
3130AL7M0	FHLB Callable Note Qtrly 8/24/2021 0.625% Due 02/24/2026	25,000,000.00	02/24/2021 0.63%	25,000,000.00 25,000,000.00	92.40 4.37%	23,101,100.00 55,121.53	0.14% (1,898,900.00)	Aaa / AA+ NR	2.15 2.09
3130ALCV4	FHLB Callable Note Qtrly 5/24/2021 0.750% Due 02/24/2026	50,000,000.00	02/24/2021 0.75%	50,000,000.00 50,000,000.00	92.59 4.40%	46,297,200.00 132,291.67	0.28% (3,702,800.00)	NR / AA+ NR	2.15 2.08
3130ALB94	FHLB Callable Note Qtrly 8/26/2021 0.630% Due 02/26/2026	50,000,000.00	02/26/2021 0.63%	50,000,000.00 50,000,000.00	92.40 4.37%	46,197,800.00 109,375.00	0.28% (3,802,200.00)	Aaa / AA+ NR	2.16 2.09
3133EMSU7	FFCB Callable Note Cont 3/9/2023 0.800% Due 03/09/2026	25,000,000.00	03/09/2021 0.80%	25,000,000.00 25,000,000.00	92.60 4.38%	23,149,575.00 62,222.22	0.14% (1,850,425.00)	Aaa / AA+ AA+	2.19 2.12
3133ENSD3	FFCB Callable Note Cont 03/18/2024 2.150% Due 03/18/2026	25,000,000.00	03/18/2022 2.15%	25,000,000.00 25,000,000.00	95.33 4.38%	23,832,825.00 153,784.72	0.14% (1,167,175.00)	Aaa / AA+ AA+	2.21 2.11
3130ALYT5	FHLB Callable Note Qtrly 10/29/2021 1.100% Due 04/29/2026	25,000,000.00	04/29/2021 1.10%	25,000,000.00 25,000,000.00	92.89 4.34%	23,223,000.00 47,361.11	0.14% (1,777,000.00)	Aaa / AA+ NR	2.33 2.25
3130AMME9	FHLB Callable Note Qtrly 11/26/2021 1.000% Due 05/26/2026	4,600,000.00	05/26/2021 1.00%	4,600,000.00 4,600,000.00	92.42 4.36%	4,251,315.40 4,472.22	0.03% (348,684.60)	Aaa / AA+ NR	2.40 2.33
3133EMB76	FFCB Callable Note Cont 11/26/2021 0.950% Due 05/26/2026	20,000,000.00	05/26/2021 0.97%	19,980,000.00 19,990,405.26	92.31 4.36%	18,461,420.00 18,472.22	0.11% (1,528,985.26)	Aaa / AA+ AA+	2.40 2.33
3130AMSA1	FHLB Callable Note Annua 6/24/2022 0.915% Due 06/24/2026	25,000,000.00	06/24/2021 0.92%	25,000,000.00 25,000,000.00	92.01 4.35%	23,001,700.00 4,447.92	0.14% (1,998,300.00)	Aaa / AA+ NR	2.48 2.40
3130AMU75	FHLB Callable Note Monthly 07/26/21 1.000% Due 06/26/2026	50,000,000.00	06/30/2021 1.00%	50,000,000.00 50,000,000.00	92.19 4.35%	46,093,900.00 6,944.44	0.28% (3,906,100.00)	Aaa / AA+ NR	2.49 2.41
3130AMYJ5	FHLB Callable Note Qtrly 06/30/2022 1.000% Due 06/30/2026	25,000,000.00	06/30/2021 1.00%	25,000,000.00 25,000,000.00	92.15 4.35%	23,038,675.00 694.44	0.14% (1,961,325.00)	Aaa / AA+ NR	2.50 2.42

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3130AN4U1	FHLB Callable Note Annual 7/22/2022 1.000% Due 07/22/2026	25,000,000.00	07/22/2021 1.00%	25,000,000.00 25,000,000.00	91.97 4.35%	22,992,375.00 110,416.67	0.14% (2,007,625.00)	Aaa / AA+ NR	2.56 2.47
3130ANCM0	FHLB Callable Note Qtrly 07/29/2022 0.950% Due 07/29/2026	25,000,000.00	07/14/2021 0.95%	25,000,000.00 25,000,000.00	91.79 4.35%	22,948,150.00 100,277.78	0.14% (2,051,850.00)	Aaa / AA+ NR	2.58 2.49
3130ANLZ1	FHLB Callable Note Annual 8/26/2022 0.900% Due 08/26/2026	25,000,000.00	08/26/2021 0.90%	25,000,000.00 25,000,000.00	91.45 4.34%	22,863,700.00 78,125.00	0.14% (2,136,300.00)	Aaa / AA+ NR	2.65 2.56
3130ANV64	FHLB Callable Note Qtrly 9/16/2022 0.960% Due 09/16/2026	25,000,000.00	09/16/2021 0.96%	25,000,000.00 25,000,000.00	91.42 4.35%	22,855,025.00 70,000.00	0.14% (2,144,975.00)	Aaa / AA+ NR	2.71 2.61
3133EM6E7	FFCB Callable Note Cont 09/28/2022 0.940% Due 09/28/2026	50,000,000.00	09/28/2021 0.94%	50,000,000.00 50,000,000.00	91.27 4.35%	45,634,400.00 121,416.66	0.27% (4,365,600.00)	Aaa / AA+ AA+	2.75 2.65
3130APM28	FHLB Callable Note Qtrly 01/28/2022 1.320% Due 10/28/2026	25,000,000.00	10/28/2021 1.32%	25,000,000.00 25,000,000.00	92.03 4.35%	23,008,525.00 57,750.00	0.14% (1,991,475.00)	Aaa / AA+ NR	2.83 2.71
3133ENCQ1	FFCB Callable Note Cont 11/02/2023 1.270% Due 11/02/2026	25,000,000.00	11/02/2021 1.27%	25,000,000.00 25,000,000.00	91.83 4.36%	22,956,900.00 52,034.72	0.14% (2,043,100.00)	Aaa / AA+ AA+	2.84 2.73
3130APN92	FHLB Callable Note Qtrly 02/09/2022 1.340% Due 11/09/2026	25,000,000.00	11/09/2021 1.34%	25,000,000.00 25,000,000.00	91.96 4.36%	22,990,125.00 48,388.89	0.14% (2,009,875.00)	Aaa / AA+ NR	2.86 2.74
3133ENEM8	FFCB Callable Note Cont 11/23/2022 1.430% Due 11/23/2026	25,000,000.00	11/23/2021 1.43%	25,000,000.00 25,000,000.00	92.10 4.36%	23,024,800.00 37,736.11	0.14% (1,975,200.00)	Aaa / AA+ AA+	2.90 2.78
3133ENHA1	FFCB Callable Note Cont 12/14/2022 1.500% Due 12/14/2026	25,000,000.00	12/14/2021 1.50%	25,000,000.00 25,000,000.00	92.17 4.35%	23,042,275.00 17,708.33	0.14% (1,957,725.00)	Aaa / AA+ AA+	2.96 2.83
3130AQUT8	FHLB Callable Note Qtrly 05/17/2022 2.010% Due 02/17/2027	39,580,000.00	12/28/2023 4.23%	37,023,923.60 37,030,614.90	93.49 4.25%	37,002,550.40 296,124.37	0.22% (28,064.50)	Aaa / AA+ NR	3.13 2.96
3130AL5A8	FHLB Callable Note Qtrly 11/26/2026 0.900% Due 02/26/2027	25,000,000.00	06/24/2022 3.41%	22,312,675.00 23,187,471.66	90.25 4.23%	22,563,250.00 78,125.00	0.14% (624,221.66)	Aaa / AA+ NR	3.16 3.04
3133ENQD5	FFCB Callable Note Cont 03/01/2024 2.170% Due 03/01/2027	25,000,000.00	03/01/2022 2.17%	25,000,000.00 25,000,000.00	93.97 4.22%	23,493,125.00 180,833.33	0.14% (1,506,875.00)	Aaa / AA+ AA+	3.17 2.99
3130ARGC9	FHLB Callable Note 1x 03/25/2024 2.550% Due 03/25/2027	25,000,000.00	03/25/2022 2.55%	25,000,000.00 25,000,000.00	94.99 4.22%	23,747,175.00 170,000.00	0.14% (1,252,825.00)	Aaa / AA+ NR	3.23 3.04
3130ARJZ5	FHLB Callable Note 1X 4/19/2024 2.950% Due 04/19/2027	25,000,000.00	04/19/2022 2.95%	25,000,000.00 25,000,000.00	96.23 4.18%	24,056,850.00 147,500.00	0.14% (943,150.00)	Aaa / AA+ NR	3.30 3.08
3130ARQV6	FHLB Callable Note Qtrly 4/26/2024 3.150% Due 04/26/2027	25,000,000.00	04/26/2022 3.15%	25,000,000.00 25,000,000.00	96.82 5.23%	24,205,100.00 142,187.50	0.15% (794,900.00)	Aaa / AA+ NR	3.32 2.49
3133ENXL9	FFCB Callable Note Cont 5/24/2023 3.530% Due 05/24/2027	25,000,000.00	05/24/2022 3.53%	25,000,000.00 25,000,000.00	96.91 5.28%	24,227,400.00 90,701.39	0.15% (772,600.00)	Aaa / AA+ AA+	3.40 2.27
3130ASER6	FHLB Callable Note Qtrly 06/16/2027 3.640% Due 06/16/2027	40,000,000.00	06/16/2022 3.64%	40,000,000.00 40,000,000.00	98.23 5.29%	39,293,920.00 60,666.67	0.24% (706,080.00)	Aaa / AA+ NR	3.46 2.23

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3130ASES4	FHLB Callable Note 1X 6/28/2024 3.390% Due 06/28/2027	45,000,000.00	06/28/2022 3.39%	45,000,000.00 45,000,000.00	97.41 5.16%	43,836,705.00 12,712.50	0.26% (1,163,295.00)	Aaa / AA+ NR	3.49 2.51
3133EPES0	FFCB Note 3.650% Due 06/30/2027	50,000,000.00	03/30/2023 3.68%	49,943,500.00 49,953,577.59	98.70 4.05%	49,350,900.00 5,069.44	0.30% (602,677.59)	Aaa / AA+ AA+	3.50 3.25
31422XV90	FAMCA Note 3.770% Due 07/30/2027	100,000,000.00	01/25/2023 3.77%	100,000,000.00 100,000,000.00	99.01 4.07%	99,005,000.00 1,560,361.11	0.60% (995,000.00)	NR / NR NR	3.58 3.27
31422X2T8	FAMCA Note 3.865% Due 07/30/2027	25,000,000.00	04/21/2023 3.87%	25,000,000.00 25,000,000.00	99.32 4.07%	24,830,100.00 161,041.67	0.15% (169,900.00)	NR / NR NR	3.58 3.29
31422XK92	FAMCA Callable Note S/A 10/12/2023 5.125% Due 10/12/2027	25,000,000.00	10/12/2022 5.13%	25,000,000.00 25,000,000.00	99.31 5.72%	24,828,200.00 281,163.19	0.15% (171,800.00)	NR / NR NR	3.78 0.96
31422XZ88	FAMCA Note 3.870% Due 01/28/2028	50,000,000.00	04/11/2023 3.87%	50,000,000.00 50,000,000.00	99.41 4.03%	49,706,500.00 822,375.00	0.30% (293,500.00)	NR / NR NR	4.08 3.67
3133EPGF6	FFCB Note 3.640% Due 01/28/2028	50,000,000.00	04/18/2023 3.64%	50,000,000.00 50,000,000.00	98.56 4.03%	49,279,200.00 773,500.00	0.30% (720,800.00)	Aaa / AA+ AA+	4.08 3.69
880591EZ1	Tennessee Valley Authority Note 3.875% Due 03/15/2028	25,000,000.00	03/30/2023 4.06%	24,796,750.00 24,827,820.78	99.55 3.99%	24,888,500.00 285,243.06	0.15% 60,679.22	Aaa / AA+ AA+	4.21 3.80
31422X3J9	FAMCA Note 4.040% Due 05/26/2028	25,000,000.00	05/30/2023 4.04%	25,000,000.00 25,000,000.00	100.08 4.02%	25,019,100.00 98,194.44	0.15% 19,100.00	NR / NR NR	4.41 3.98
3133EPLD5	FFCB Note 3.875% Due 05/30/2028	25,000,000.00	05/30/2023 3.94%	24,932,500.00 24,940,480.30	99.42 4.02%	24,854,275.00 83,420.14	0.15% (86,205.30)	Aaa / AA+ AA+	4.42 4.01
31422X4T6	FAMCA Note 4.340% Due 06/30/2028	25,000,000.00	07/10/2023 4.34%	25,000,000.00 25,000,000.00	101.25 4.03%	25,312,700.00 3,013.89	0.15% 312,700.00	NR / NR NR	4.50 4.06
31422X6E7	FAMCA Note 4.475% Due 07/28/2028	50,000,000.00	08/17/2023 4.48%	50,000,000.00 50,000,000.00	101.78 4.04%	50,890,800.00 832,847.22	0.31% 890,800.00	NR / NR NR	4.58 4.04
31422X5V0	FAMCA Note 4.430% Due 08/07/2028	25,000,000.00	08/03/2023 4.43%	25,000,000.00 25,000,000.00	101.16 4.15%	25,289,600.00 443,000.00	0.15% 289,600.00	NR / NR NR	4.61 4.06
3133EPK46	FFCB Callable Note Cont 03/06/2024 5.730% Due 12/06/2028	25,395,000.00	12/20/2023 5.73%	25,395,000.00 25,395,000.00	99.99 5.73%	25,391,901.81 101,050.94	0.15% (3,098.19)	Aaa / AA+ NR	4.94 4.23
TOTAL Agency		3,190,785,000.00	1.64%	3,188,671,375.65 3,186,337,776.52	4.55%	3,046,112,035.65 12,024,188.35	18.28% (140,225,740.87)	Aaa / AA+ AA+	2.14 1.96
Cash									
90JPMC\$03	JP Morgan Chase Bank Deposit	9,927,823.50	Various 3.38%	9,927,823.50 9,927,823.50	1.00 3.38%	9,927,823.50 0.00	0.06% 0.00	NR / NR NR	0.00 0.00

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90USB\$000	US Bank USB Bank - Cash	97,352,309.05	12/31/2023 0.00%	97,352,309.05 97,352,309.05	1.00 0.00%	97,352,309.05 0.00	0.58% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		107,280,132.55	0.31%	107,280,132.55	0.31%	107,280,132.55 0.00	0.64% 0.00	NR / NR NR	0.00 0.00
Commercial Paper									
63873JA26	Natixis NY Branch Discount CP 5.610% Due 01/02/2024	25,000,000.00	07/17/2023 5.84%	24,341,604.17 24,996,104.17	99.98 5.84%	24,996,104.17 0.00	0.15% 0.00	P-1 / A-1 F-1	0.01 0.01
89233GA22	Toyota Motor Credit Discount CP 5.580% Due 01/02/2024	35,000,000.00	08/01/2023 5.80%	34,164,550.00 34,994,575.00	99.98 5.80%	34,994,575.00 0.00	0.21% 0.00	P-1 / A-1+ F-1	0.01 0.01
13609BAW3	Canadian Imperial Bank Discount CP 5.500% Due 01/03/2024	105,000,000.00	05/31/2023 6.48%	101,085,833.33 104,963,924.73	99.97 6.48%	104,963,924.73 0.00	0.63% 0.00	P-1 / A-1 NR	0.01 0.01
89233GA30	Toyota Motor Credit Discount CP 5.580% Due 01/03/2024	25,000,000.00	08/01/2023 5.80%	24,399,375.00 24,992,250.00	99.97 5.80%	24,992,250.00 0.00	0.15% 0.00	P-1 / A-1+ F-1	0.01 0.01
63873JAC4	Natixis NY Branch Discount CP 5.590% Due 01/12/2024	26,000,000.00	08/02/2023 5.81%	25,341,932.78 25,955,590.56	99.83 5.81%	25,955,590.56 0.00	0.16% 0.00	P-1 / A-1 F-1	0.03 0.03
89233GAK2	Toyota Motor Credit Discount CP 5.620% Due 01/19/2024	60,000,000.00	07/27/2023 5.86%	58,351,466.67 59,831,400.00	99.72 5.86%	59,831,400.00 0.00	0.36% 0.00	P-1 / A-1+ F-1	0.05 0.05
63873JB17	Natixis NY Branch Discount CP 5.490% Due 02/01/2024	45,000,000.00	10/04/2023 5.67%	44,176,500.00 44,787,262.50	99.53 5.67%	44,787,262.50 0.00	0.27% 0.00	P-1 / A-1 F-1	0.09 0.09
63873JB25	Natixis NY Branch Discount CP 5.660% Due 02/02/2024	50,000,000.00	07/27/2023 5.91%	48,506,388.89 49,748,444.44	99.50 5.91%	49,748,444.44 0.00	0.30% 0.00	P-1 / A-1 F-1	0.09 0.09
63873JB58	Natixis NY Branch Discount CP 5.630% Due 02/05/2024	40,000,000.00	08/24/2023 5.86%	38,967,833.33 39,781,055.55	99.45 5.86%	39,781,055.55 0.00	0.24% 0.00	P-1 / A-1 F-1	0.10 0.10
89233GB70	Toyota Motor Credit Discount CP 5.500% Due 02/07/2024	50,000,000.00	10/02/2023 5.69%	49,022,222.22 49,717,361.11	99.43 5.69%	49,717,361.11 0.00	0.30% 0.00	P-1 / A-1+ F-1	0.10 0.10
89233GB88	Toyota Motor Credit Discount CP 5.500% Due 02/08/2024	20,000,000.00	10/02/2023 5.69%	19,605,833.33 19,883,888.89	99.42 5.69%	19,883,888.89 0.00	0.12% 0.00	P-1 / A-1+ F-1	0.11 0.10
89233GB96	Toyota Motor Credit Discount CP 5.500% Due 02/09/2024	20,000,000.00	10/02/2023 5.69%	19,602,777.78 19,880,833.33	99.40 5.69%	19,880,833.33 0.00	0.12% 0.00	P-1 / A-1+ F-1	0.11 0.11
63873JBE9	Natixis NY Branch Discount CP 5.630% Due 02/14/2024	50,000,000.00	08/24/2023 5.87%	48,639,416.67 49,655,944.45	99.31 5.87%	49,655,944.45 0.00	0.30% 0.00	P-1 / A-1 F-1	0.12 0.12
89233GBU9	Toyota Motor Credit Discount CP 5.520% Due 02/28/2024	50,000,000.00	10/04/2023 5.73%	48,873,000.00 49,555,333.33	99.11 5.73%	49,555,333.33 0.00	0.30% 0.00	P-1 / A-1+ F-1	0.16 0.16
63873JC40	Natixis NY Branch Discount CP 5.640% Due 03/04/2024	50,000,000.00	08/24/2023 5.89%	48,488,166.67 49,506,500.00	99.01 5.89%	49,506,500.00 0.00	0.30% 0.00	P-1 / A-1 F-1	0.18 0.17

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89233GC53	Toyota Motor Credit Discount CP 5.530% Due 03/05/2024	30,000,000.00	10/04/2023 5.74%	29,294,925.00 29,705,066.67	99.02 5.74%	29,705,066.67 0.00	0.18% 0.00	P-1 / A-1+ F-1	0.18 0.17
89233GC79	Toyota Motor Credit Discount CP 5.530% Due 03/07/2024	30,000,000.00	10/04/2023 5.74%	29,285,708.33 29,695,850.00	98.99 5.74%	29,695,850.00 0.00	0.18% 0.00	P-1 / A-1+ NR	0.18 0.18
89233GCB0	Toyota Motor Credit Discount CP 5.540% Due 03/11/2024	25,000,000.00	10/04/2023 5.76%	24,388,291.67 24,730,694.45	98.92 5.76%	24,730,694.45 0.00	0.15% 0.00	P-1 / A-1+ F-1	0.19 0.19
89233GCE4	Toyota Motor Credit Discount CP 5.540% Due 03/14/2024	40,000,000.00	10/04/2023 5.76%	39,002,800.00 39,550,644.44	98.88 5.76%	39,550,644.44 0.00	0.24% 0.00	P-1 / A-1+ F-1	0.20 0.20
89233GCR5	Toyota Motor Credit Discount CP 5.560% Due 03/25/2024	25,000,000.00	10/04/2023 5.79%	24,332,027.78 24,675,666.67	98.70 5.79%	24,675,666.67 0.00	0.15% 0.00	P-1 / A-1+ F-1	0.23 0.23
89233GCU8	Toyota Motor Credit Discount CP 5.560% Due 03/28/2024	100,000,000.00	10/04/2023 5.79%	97,281,777.78 98,656,333.33	98.66 5.79%	98,656,333.33 0.00	0.59% 0.00	P-1 / A-1+ F-1	0.24 0.23
22533TDW3	Credit Agricole Discount CP 5.788% Due 04/30/2024	100,000,000.00	10/26/2023 5.83%	97,096,333.33 98,136,684.49	98.14 5.83%	98,136,684.49 0.00	0.59% 0.00	P-1 / A-1 F-1+	0.33 0.32
13608AE10	CA Imperial Bank of Comm Discount CP 5.620% Due 05/01/2024	90,000,000.00	10/04/2023 5.87%	87,049,500.00 88,299,950.00	98.11 5.87%	88,299,950.00 0.00	0.53% 0.00	P-1 / A-1 NR	0.33 0.32
09659BE14	BNP Paribas Discount CP 5.670% Due 05/01/2024	44,000,000.00	10/16/2023 5.92%	42,627,860.00 43,161,470.00	98.09 5.92%	43,161,470.00 0.00	0.26% 0.00	P-1 / A-1 F-1+	0.33 0.32
06366GE13	Bank of Montreal Discount CP 5.430% Due 05/01/2024	60,000,000.00	12/08/2023 5.63%	58,687,750.00 58,904,950.00	98.17 5.63%	58,904,950.00 0.00	0.35% 0.00	P-1 / A-1 NR	0.33 0.33
09659JE25	BNP Paribas Discount CP 5.640% Due 05/02/2024	35,000,000.00	10/05/2023 5.89%	33,848,500.00 34,331,033.33	98.09 5.89%	34,331,033.33 0.00	0.21% 0.00	P-1 / A-1 F-1+	0.34 0.33
09659JE33	BNP Paribas Discount CP 5.640% Due 05/03/2024	25,000,000.00	10/05/2023 5.89%	24,173,583.33 24,518,250.00	98.07 5.89%	24,518,250.00 0.00	0.15% 0.00	P-1 / A-1 F-1+	0.34 0.33
09659JE74	BNP Paribas Discount CP 5.640% Due 05/07/2024	40,000,000.00	10/05/2023 5.89%	38,652,666.67 39,204,133.34	98.01 5.89%	39,204,133.34 0.00	0.23% 0.00	P-1 / A-1 F-1+	0.35 0.34
22533TE77	Credit Agricole Discount CP 5.370% Due 05/07/2024	65,000,000.00	12/07/2023 5.57%	63,526,233.34 63,768,629.17	98.11 5.57%	63,768,629.17 0.00	0.38% 0.00	P-1 / A-1 F-1+	0.35 0.34
09659BE89	BNP Paribas Discount CP 5.690% Due 05/08/2024	32,000,000.00	10/18/2023 5.94%	30,973,271.11 31,352,604.44	97.98 5.94%	31,352,604.44 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.35 0.34
09659BEA4	BNP Paribas Discount CP 5.670% Due 05/10/2024	41,000,000.00	10/12/2023 5.92%	39,637,467.50 40,160,525.00	97.95 5.92%	40,160,525.00 0.00	0.24% 0.00	P-1 / A-1 F-1+	0.36 0.35
06366GED7	Bank of Montreal Discount CP 5.460% Due 05/13/2024	50,000,000.00	12/08/2023 5.67%	48,809,416.67 48,991,416.67	97.98 5.67%	48,991,416.67 0.00	0.29% 0.00	P-1 / A-1 NR	0.37 0.36
06366GEE5	Bank of Montreal Discount CP 5.460% Due 05/14/2024	40,000,000.00	12/08/2023 5.67%	39,041,466.67 39,187,066.67	97.97 5.67%	39,187,066.67 0.00	0.23% 0.00	P-1 / A-1 NR	0.37 0.36

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09659BEF3	BNP Paribas Discount CP 5.670% Due 05/15/2024	100,000,000.00	10/12/2023 5.92%	96,598,000.00 97,873,750.00	97.87 5.92%	97,873,750.00 0.00	0.59% 0.00	P-1 / A-1 F-1+	0.37 0.36
63873JEQ9	Natixis NY Branch Discount CP 5.470% Due 05/24/2024	85,000,000.00	12/05/2023 5.69%	82,791,487.50 83,140,200.00	97.81 5.69%	83,140,200.00 0.00	0.50% 0.00	P-1 / A-1 F-1	0.40 0.39
09659BEX4	BNP Paribas Discount CP 5.637% Due 05/31/2024	313,000,000.00	Various 5.89%	302,328,343.05 305,599,699.71	97.63 5.89%	305,599,699.71 0.00	1.83% 0.00	P-1 / A-1 F-1+	0.42 0.40
09659BF39	BNP Paribas Discount CP 5.570% Due 06/03/2024	42,000,000.00	11/06/2023 5.81%	40,635,350.00 40,999,256.67	97.62 5.81%	40,999,256.67 0.00	0.25% 0.00	P-1 / A-1 F-1+	0.42 0.41
63873JF39	Natixis NY Branch Discount CP 5.530% Due 06/03/2024	200,000,000.00	11/28/2023 5.77%	194,224,222.22 195,268,777.78	97.63 5.77%	195,268,777.78 0.00	1.17% 0.00	P-1 / A-1 F-1	0.42 0.41
06366GF46	Bank of Montreal Discount CP 5.460% Due 06/04/2024	40,000,000.00	12/08/2023 5.69%	38,914,066.67 39,059,666.67	97.65 5.69%	39,059,666.67 0.00	0.23% 0.00	P-1 / A-1 NR	0.43 0.42
06366GF53	Bank of Montreal Discount CP 5.460% Due 06/05/2024	40,000,000.00	12/08/2023 5.69%	38,908,000.00 39,053,600.00	97.63 5.69%	39,053,600.00 0.00	0.23% 0.00	P-1 / A-1 NR	0.43 0.42
06366GF61	Bank of Montreal Discount CP 5.460% Due 06/06/2024	40,000,000.00	12/08/2023 5.69%	38,901,933.33 39,047,533.33	97.62 5.69%	39,047,533.33 0.00	0.23% 0.00	P-1 / A-1 NR	0.43 0.42
63873JF70	Natixis NY Branch Discount CP 5.420% Due 06/07/2024	90,000,000.00	12/06/2023 5.65%	87,506,800.00 87,859,100.00	97.62 5.65%	87,859,100.00 0.00	0.53% 0.00	P-1 / A-1 F-1	0.44 0.42
06366GFA2	Bank of Montreal Discount CP 5.420% Due 06/10/2024	50,000,000.00	12/06/2023 5.65%	48,592,305.56 48,788,027.78	97.58 5.65%	48,788,027.78 0.00	0.29% 0.00	P-1 / A-1 NR	0.44 0.43
22533TFJ0	Credit Agricole Discount CP 5.330% Due 06/18/2024	75,000,000.00	12/08/2023 5.55%	72,856,895.84 73,123,395.84	97.50 5.55%	73,123,395.84 0.00	0.44% 0.00	P-1 / A-1 F-1+	0.47 0.45
22533TFM3	Credit Agricole Discount CP 5.330% Due 06/21/2024	60,000,000.00	12/08/2023 5.55%	58,258,866.67 58,472,066.67	97.45 5.55%	58,472,066.67 0.00	0.35% 0.00	P-1 / A-1 F-1+	0.47 0.46
89119AFT0	TD BANK Discount CP 5.390% Due 06/27/2024	196,000,000.00	11/29/2023 5.62%	189,808,087.78 190,776,491.11	97.33 5.62%	190,776,491.11 0.00	1.14% 0.00	P-1 / A-1+ NR	0.49 0.48
21687AFU2	Rabobank Nederland NV NY Discount CP 5.470% Due 06/28/2024	150,000,000.00	11/28/2023 5.71%	145,145,375.00 145,920,291.67	97.28 5.71%	145,920,291.67 0.00	0.87% 0.00	P-1 / A-1 NR	0.49 0.48
09659JG15	BNP Paribas Discount CP 5.640% Due 07/01/2024	50,000,000.00	10/05/2023 5.91%	47,885,000.00 48,574,333.33	97.15 5.91%	48,574,333.33 0.00	0.29% 0.00	P-1 / A-1 F-1+	0.50 0.49
06054NG13	BOFA Securities Discount CP 5.500% Due 07/01/2024	250,000,000.00	11/27/2023 5.74%	241,711,805.55 243,048,611.11	97.22 5.74%	243,048,611.11 0.00	1.45% 0.00	NR / A-1 F-1+	0.50 0.49
21687AG15	Rabobank Nederland NV NY Discount CP 5.380% Due 07/01/2024	95,000,000.00	12/11/2023 5.61%	92,117,963.89 92,416,105.56	97.28 5.61%	92,416,105.56 0.00	0.55% 0.00	P-1 / A-1 NR	0.50 0.49
21687AG23	Rabobank Nederland NV NY Discount CP 5.350% Due 07/02/2024	100,000,000.00	12/05/2023 5.58%	96,879,166.67 97,280,416.67	97.28 5.58%	97,280,416.67 0.00	0.58% 0.00	P-1 / A-1 NR	0.50 0.49

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06054NG21	BOFA Securities Discount CP 4.280% Due 07/02/2024	191,000,000.00	Various 5.70%	184,902,527.78 185,698,083.34	97.22 5.70%	185,698,083.34 0.00	1.11% 0.00	NR / A-1 F-1+	0.50 0.49
21687AG80	Rabobank Nederland NV NY Discount CP 5.370% Due 07/08/2024	120,000,000.00	12/11/2023 5.60%	116,241,000.00 116,616,900.00	97.18 5.60%	116,616,900.00 0.00	0.70% 0.00	P-1 / A-1 NR	0.52 0.51
78015CGX4	Royal Bank of Canada NY Discount CP 5.350% Due 07/31/2024	320,000,000.00	12/11/2023 5.59%	308,919,555.56 309,918,222.23	96.85 5.59%	309,918,222.23 0.00	1.85% 0.00	P-1 / A-1+ NR	0.58 0.57
22533TGX8	Credit Agricole Discount CP 5.250% Due 07/31/2024	200,000,000.00	12/14/2023 5.48%	193,291,666.60 193,816,666.61	96.91 5.48%	193,816,666.61 0.00	1.16% 0.00	P-1 / A-1 F-1+	0.58 0.57
78015CH21	Royal Bank of Canada NY Discount CP 5.290% Due 08/02/2024	90,000,000.00	12/12/2023 5.52%	86,905,350.00 87,169,850.00	96.86 5.52%	87,169,850.00 0.00	0.52% 0.00	P-1 / A-1+ NR	0.59 0.57
22533TH66	Credit Agricole Discount CP 0.000% Due 08/06/2024	100,000,000.00	12/12/2023 5.53%	96,496,111.11 96,790,555.55	96.79 5.53%	96,790,555.55 0.00	0.58% 0.00	P-1 / A-1 F-1+	0.60 0.58
22533THW9	Credit Agricole Discount CP 5.090% Due 08/30/2024	50,000,000.00	12/15/2023 5.32%	48,169,013.89 48,289,194.45	96.58 5.32%	48,289,194.45 0.00	0.29% 0.00	P-1 / A-1 F-1+	0.67 0.65
78015CHW5	Royal Bank of Canada NY Discount CP 5.100% Due 08/30/2024	50,000,000.00	12/15/2023 5.33%	48,165,416.67 48,285,833.34	96.57 5.33%	48,285,833.34 0.00	0.29% 0.00	P-1 / A-1+ NR	0.67 0.65
78015CJ45	Royal Bank of Canada NY Discount CP 0.000% Due 09/04/2024	54,000,000.00	12/18/2023 5.37%	51,987,690.00 52,095,630.00	96.47 5.37%	52,095,630.00 0.00	0.31% 0.00	P-1 / A-1+ NR	0.68 0.66
78015CJ94	Royal Bank of Canada NY Discount CP 5.100% Due 09/09/2024	50,000,000.00	12/15/2023 5.33%	48,094,583.33 48,215,000.00	96.43 5.33%	48,215,000.00 0.00	0.29% 0.00	P-1 / A-1+ NR	0.69 0.68
09659BJ92	BNP Paribas Discount CP 5.130% Due 09/09/2024	50,000,000.00	12/15/2023 5.36%	48,083,375.00 48,204,500.00	96.41 5.36%	48,204,500.00 0.00	0.29% 0.00	P-1 / A-1 F-1+	0.69 0.68
TOTAL Commercial Paper		4,774,000,000.00	5.71%	4,626,596,439.69 4,666,683,196.15	5.71%	4,666,683,196.15 0.00	27.90% 0.00	P-1 / A-1 F-1+	0.41 0.40
Corporate									
023135CD6	Amazon.com Inc Note 2.730% Due 04/13/2024	10,000,000.00	04/13/2022 2.73%	10,000,000.00 10,000,000.00	99.28 5.28%	9,927,920.00 59,150.00	0.06% (72,080.00)	A1 / AA AA-	0.28 0.28
037833AS9	Apple Inc Note 3.450% Due 05/06/2024	28,689,000.00	04/29/2022 2.68%	29,122,490.79 28,763,010.62	99.30 5.46%	28,489,554.07 151,214.94	0.17% (273,456.55)	Aaa / AA+ NR	0.35 0.34
48130UXY6	JPMorgan Chase Callable Note 2X 8/17/2022 0.700% Due 08/16/2024	50,000,000.00	08/17/2021 0.70%	50,000,000.00 50,000,000.00	96.68 6.18%	48,339,500.00 42,777.78	0.29% (1,660,500.00)	A1 / A- AA-	0.63 0.61
48130UYC3	JPMorgan Chase Callable Note 2X 9/1/2022 1.000% Due 08/30/2024	50,000,000.00	09/01/2021 1.00%	50,000,000.00 50,000,000.00	96.52 6.42%	48,258,500.00 41,666.67	0.29% (1,741,500.00)	A1 / A- AA-	0.67 0.64

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48130UZB4	JPMorgan Chase Callable Note Cont 11/15/2023 0.950% Due 11/15/2024	50,000,000.00	11/15/2021 0.95%	50,000,000.00 50,000,000.00	95.40 6.46%	47,698,850.00 60,694.44	0.29% (2,301,150.00)	A1 / A- AA-	0.88 0.84
46625HKC3	JP Morgan Chase Callable Note Cont 10/23/2024 3.125% Due 01/23/2025	40,145,000.00	01/28/2022 1.73%	41,641,204.15 40,588,319.75	97.90 5.19%	39,300,871.09 550,599.83	0.24% (1,287,448.66)	A1 / A- AA-	1.07 1.01
48130UZW8	JPMorgan Chase Callable Note Cont 1/24/2024 1.530% Due 01/24/2025	50,000,000.00	01/20/2022 1.53%	50,000,000.00 50,000,000.00	95.60 5.85%	47,801,800.00 333,625.00	0.29% (2,198,200.00)	A1 / A- AA-	1.07 1.02
48130UB61	JPMorgan Chase Callable Note Cont 08/10/2024 1.863% Due 02/10/2025	50,000,000.00	02/10/2022 1.86%	50,000,000.00 50,000,000.00	95.79 5.84%	47,893,250.00 364,739.58	0.29% (2,106,750.00)	A1 / A- AA-	1.12 1.06
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	10,000,000.00	04/13/2022 3.06%	9,984,100.00 9,993,210.58	97.84 4.75%	9,784,210.00 65,000.00	0.06% (209,000.58)	A1 / AA AA-	1.28 1.23
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	30,000,000.00	09/09/2022 3.92%	29,979,000.00 29,988,177.92	99.01 4.51%	29,701,860.00 364,000.00	0.18% (286,317.92)	Aa2 / AA AA	1.69 1.60
06048W2B5	Bank of America Corp Callable Note 1X 11/03/2023 5.610% Due 11/03/2025	25,000,000.00	11/01/2022 5.61%	25,000,000.00 25,000,000.00	99.44 5.93%	24,860,075.00 225,958.33	0.15% (139,925.00)	A1 / A- AA-	1.84 1.71
48133PAU7	JPMorgan Chase Callable Note SA 11/03/2025 5.610% Due 11/03/2025	25,000,000.00	11/01/2022 5.61%	25,000,000.00 25,000,000.00	99.41 5.95%	24,851,275.00 225,958.33	0.15% (148,725.00)	A1 / A- AA-	1.84 1.71
TOTAL Corporate		418,834,000.00	2.16%	419,332,718.87	5.81%	406,907,665.16 2,485,384.90	2.45% (12,425,053.71)	A1 / A AA-	1.03 0.98
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	2,146.93	Various 3.95%	2,146.93 2,146.93	1.00 3.95%	2,146.93 20.54	0.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		2,146.93	3.95%	2,146.93	3.95%	2,146.93 20.54	0.00% 0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
90CAMP\$00	California Asset Mgmt Program CAMP	253,360,214.67	Various 5.56%	253,360,214.67 253,360,214.67	1.00 5.56%	253,360,214.67 0.00	1.51% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		253,360,214.67	5.56%	253,360,214.67	5.56%	253,360,214.67 0.00	1.51% 0.00	NR / AAA NR	0.00 0.00

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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
Money Market Fund									
09248U700	Blackrock Liquidity FedFund MMF	500,000.00	Various 5.24%	500,000.00 500,000.00	1.00 5.24%	500,000.00 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
61747C707	Morgan Stanley Liq Govt MMKT	375,000,000.00	Various 5.25%	375,000,000.00 375,000,000.00	1.00 5.25%	375,000,000.00 0.00	2.24% 0.00	Aaa / AAA AAA	0.00 0.00
31607A703	Fidelity Institutional Prime Govt INS Mmkt Fund	438,000,000.00	Various 5.27%	438,000,000.00 438,000,000.00	1.00 5.27%	438,000,000.00 0.00	2.62% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		813,500,000.00	5.26%	813,500,000.00	5.26%	813,500,000.00 0.00	4.86% 0.00	Aaa / AAA AAA	0.00 0.00
Municipal Bonds									
649791PP9	New York St Taxable-GO 2.010% Due 02/15/2024	20,000,000.00	10/30/2019 2.01%	20,000,000.00 20,000,000.00	99.60 5.28%	19,919,500.00 151,866.67	0.12% (80,500.00)	Aa1 / AA+ AA+	0.13 0.12
64990FM76	NY State Dorm Auth Tax Rev GO - REV 1.100% Due 03/15/2024	9,725,000.00	12/17/2021 1.10%	9,725,000.00 9,725,000.00	99.17 5.17%	9,644,136.63 31,498.19	0.06% (80,863.37)	NR / AA+ AA+	0.21 0.20
641462NX0	State of Nevada Taxable GO 2.710% Due 05/01/2024	6,790,000.00	05/10/2022 2.71%	6,790,000.00 6,790,000.00	99.28 4.88%	6,741,098.42 30,668.17	0.04% (48,901.58)	Aa1 / AA+ AA+	0.33 0.33
641462NS1	State of Nevada Taxable GO 2.710% Due 05/01/2024	7,760,000.00	05/10/2022 2.71%	7,760,000.00 7,760,000.00	99.28 4.88%	7,704,112.48 35,049.33	0.05% (55,887.52)	Aa1 / AA+ AA+	0.33 0.33
68609T7D4	State of Oregon STE-GO 2.771% Due 05/01/2024	2,250,000.00	05/17/2022 2.77%	2,250,000.00 2,250,000.00	99.27 4.98%	2,233,539.00 10,391.25	0.01% (16,461.00)	Aa1 / AA+ AA+	0.33 0.33
546417DP8	State of Louisiana STE-GO 0.650% Due 06/01/2024	5,000,000.00	10/14/2020 0.65%	5,000,000.00 5,000,000.00	98.25 4.92%	4,912,725.00 2,708.33	0.03% (87,275.00)	Aa2 / AA- NR	0.42 0.41
20772KNV7	State of Connecticut TE-GO 0.508% Due 06/01/2024	6,000,000.00	06/04/2021 0.51%	6,000,000.00 6,000,000.00	98.14 5.07%	5,888,298.00 2,540.00	0.04% (111,702.00)	Aa3 / AA- AA-	0.42 0.41
20772KQG7	State of Connecticut TE-GO 4.250% Due 06/15/2024	5,000,000.00	06/22/2022 3.01%	5,118,700.00 5,027,215.75	99.61 5.11%	4,980,630.00 9,444.44	0.03% (46,585.75)	Aa3 / AA- AA-	0.46 0.45
574193TQ1	Maryland State STE-GO 0.510% Due 08/01/2024	25,000,000.00	08/05/2020 0.51%	25,000,000.00 25,000,000.00	97.21 5.43%	24,303,175.00 53,125.00	0.15% (696,825.00)	Aaa / AAA AAA	0.59 0.57
60412AVT7	Minnesota State Taxable- GO 0.500% Due 08/01/2024	15,000,000.00	08/25/2020 0.48%	15,012,150.00 15,001,800.94	97.54 4.82%	14,631,240.00 31,250.00	0.09% (370,560.94)	Aaa / AAA AAA	0.59 0.57
419792F84	Hawaii State STE-GO 0.713% Due 08/01/2024	15,000,000.00	10/12/2021 0.71%	15,000,000.00 15,000,000.00	97.55 5.03%	14,632,380.00 44,562.50	0.09% (367,620.00)	Aa2 / AA+ AA	0.59 0.57
64990FD43	NY State Dorm Auth Tax Rev TE - REV 0.887% Due 03/15/2025	5,000,000.00	06/23/2021 0.89%	5,000,000.00 5,000,000.00	95.50 4.77%	4,775,220.00 13,058.61	0.03% (224,780.00)	NR / AA+ AA+	1.21 1.17

INVESTMENT INVENTORY – MARKET VALUE

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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
64990FM84	NY State Dorm Auth Tax Rev GO - REV 1.360% Due 03/15/2025	30,495,000.00	12/17/2021 1.36%	30,495,000.00 30,495,000.00	96.05 4.77%	29,290,142.55 122,115.53	0.18% (1,204,857.45)	NR / AA+ AA+	1.21 1.17
641462NY8	State of Nevada TE-GO 2.940% Due 05/01/2025	6,975,000.00	05/10/2022 2.94%	6,975,000.00 6,975,000.00	97.64 4.78%	6,810,466.73 34,177.50	0.04% (164,533.27)	Aa1 / AA+ AA+	1.33 1.28
641462NT9	State of Nevada TE-GO 2.940% Due 05/01/2025	7,970,000.00	05/10/2022 2.94%	7,970,000.00 7,970,000.00	97.64 4.78%	7,781,995.67 39,053.00	0.05% (188,004.33)	Aa1 / AA+ AA+	1.33 1.28
68609T7E2	State of Oregon STE-GO 3.062% Due 05/01/2025	1,000,000.00	05/17/2022 3.06%	1,000,000.00 1,000,000.00	97.82 4.77%	978,206.00 5,103.33	0.01% (21,794.00)	Aa1 / AA+ AA+	1.33 1.28
546417DQ6	State of Louisiana STE-GO 0.840% Due 06/01/2025	5,000,000.00	10/14/2020 0.84%	5,000,000.00 5,000,000.00	94.75 4.71%	4,737,435.00 3,500.00	0.03% (262,565.00)	Aa2 / AA- NR	1.42 1.38
34153QUD6	Florida State Board of Edu STE-GO 0.550% Due 06/01/2025	40,000,000.00	10/22/2020 0.55%	40,000,000.00 40,000,000.00	94.34 4.73%	37,734,880.00 18,333.33	0.23% (2,265,120.00)	Aaa / AAA AAA	1.42 1.38
9281094C8	Commonwealth of Virginia STE-GO 0.550% Due 06/01/2025	10,860,000.00	11/05/2020 0.55%	10,860,000.00 10,860,000.00	94.30 4.76%	10,240,654.20 4,977.50	0.06% (619,345.80)	Aaa / AAA AAA	1.42 1.38
20772KNW5	State of Connecticut TE-GO 0.923% Due 06/01/2025	5,000,000.00	06/04/2021 0.92%	5,000,000.00 5,000,000.00	94.93 4.67%	4,746,290.00 3,845.83	0.03% (253,710.00)	Aa3 / AA- AA-	1.42 1.38
797646NC6	San Francisco California C&C TE-GO 5.450% Due 06/15/2025	4,605,000.00	03/19/2021 0.95%	5,464,154.85 4,899,519.84	100.86 4.83%	4,644,736.55 11,154.33	0.03% (254,783.29)	Aaa / AAA AA+	1.46 1.38
20772KQH5	State of Connecticut TE-GO 3.292% Due 06/15/2025	2,500,000.00	06/22/2022 3.29%	2,500,000.00 2,500,000.00	98.10 4.66%	2,452,382.50 3,657.78	0.01% (47,617.50)	Aa3 / AA- AA-	1.46 1.40
574193TR9	Maryland State STE-GO 0.660% Due 08/01/2025	25,000,000.00	08/05/2020 0.66%	25,000,000.00 25,000,000.00	93.71 4.83%	23,428,400.00 68,750.00	0.14% (1,571,600.00)	Aaa / AAA AAA	1.59 1.54
419792YQ3	Hawaii State STE-GO 0.670% Due 08/01/2025	5,255,000.00	08/12/2020 0.67%	5,255,000.00 5,255,000.00	93.99 4.65%	4,938,990.58 14,670.21	0.03% (316,009.42)	Aa2 / AA+ AA	1.59 1.54
419792F92	Hawaii State STE-GO 1.033% Due 08/01/2025	10,000,000.00	10/12/2021 1.03%	10,000,000.00 10,000,000.00	94.53 4.65%	9,453,230.00 43,041.67	0.06% (546,770.00)	Aa2 / AA+ AA	1.59 1.53
64990FD50	NY State Dorm Auth Tax Rev TE - REV 1.187% Due 03/15/2026	5,000,000.00	06/23/2021 1.19%	5,000,000.00 5,000,000.00	93.31 4.40%	4,665,295.00 17,475.28	0.03% (334,705.00)	NR / AA+ AA+	2.21 2.13
64990FM92	NY State Dorm Auth Tax Rev GO - REV 1.550% Due 03/15/2026	31,180,000.00	12/17/2021 1.55%	31,180,000.00 31,180,000.00	94.06 4.41%	29,327,471.48 142,302.06	0.18% (1,852,528.52)	NR / AA+ AA+	2.21 2.12
650028ZF3	NY St Twy Auth St Pers TE-REV 3.550% Due 03/15/2026	21,800,000.00	07/28/2022 3.55%	21,800,000.00 21,800,000.00	97.88 4.57%	21,337,404.00 227,870.56	0.13% (462,596.00)	NR / AA+ AA+	2.21 2.07
641462NZ5	State of Nevada Taxable GO 3.080% Due 05/01/2026	7,180,000.00	05/10/2022 3.08%	7,180,000.00 7,180,000.00	96.92 4.48%	6,959,064.22 36,857.33	0.04% (220,935.78)	Aa1 / AA+ AA+	2.33 2.21
641462NU6	State of Nevada Taxable GO 3.080% Due 05/01/2026	8,205,000.00	05/10/2022 3.08%	8,205,000.00 8,205,000.00	96.92 4.48%	7,952,523.95 42,119.00	0.05% (252,476.05)	Aa1 / AA+ AA+	2.33 2.21

INVESTMENT INVENTORY – MARKET VALUE

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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
68609T7F9	State of Oregon STE-GO 3.215% Due 05/01/2026	1,400,000.00	05/17/2022 3.22%	1,400,000.00 1,400,000.00	97.35 4.42%	1,362,860.80 7,501.67	0.01% (37,139.20)	Aa1 / AA+ AA+	2.33 2.21
20772KNX3	State of Connecticut TE-GO 1.123% Due 06/01/2026	5,600,000.00	06/04/2021 1.12%	5,600,000.00 5,600,000.00	92.53 4.41%	5,181,915.20 5,240.67	0.03% (418,084.80)	Aa3 / AA- AA-	2.42 2.34
20772KQJ1	State of Connecticut TE-GO 3.531% Due 06/15/2026	5,000,000.00	06/22/2022 3.53%	5,000,000.00 5,000,000.00	97.97 4.41%	4,898,440.00 7,846.67	0.03% (101,560.00)	Aa3 / AA- AA-	2.46 2.32
25477GUX1	Dist of Columbia Income Tax TE-REV 3.419% Due 07/01/2026	4,500,000.00	07/27/2022 3.42%	4,500,000.00 4,500,000.00	97.46 4.50%	4,385,682.00 76,927.50	0.03% (114,318.00)	Aa1 / AAA AA+	2.50 2.32
419792G26	Hawaii State STE-GO 1.283% Due 08/01/2026	7,500,000.00	10/12/2021 1.28%	7,500,000.00 7,500,000.00	92.45 4.41%	6,933,817.50 40,093.75	0.04% (566,182.50)	Aa2 / AA+ AA	2.59 2.48
798135E96	San Jose Calif Libr & Prks Prj TE-GO 2.500% Due 09/01/2026	10,000,000.00	04/28/2022 3.17%	9,730,500.00 9,834,597.98	95.13 4.46%	9,513,210.00 83,333.33	0.06% (321,387.98)	Aa1 / AA+ AAA	2.67 2.52
798189TLO	San Jose Evergreen Com Col Dis TE-GO 4.796% Due 09/01/2026	2,500,000.00	03/01/2023 4.80%	2,500,000.00 2,500,000.00	100.96 4.41%	2,523,900.00 39,966.67	0.02% 23,900.00	Aa1 / AA+ NR	2.67 2.44
419792J56	Hawaii State STE-GO 4.818% Due 10/01/2026	8,450,000.00	10/20/2022 4.82%	8,450,000.00 8,450,000.00	101.10 4.39%	8,543,093.65 101,780.25	0.05% 93,093.65	Aa2 / AA+ NR	2.75 2.53
880558QT1	Tennessee St Sch Bond Auth STE-GO 4.730% Due 11/01/2026	3,650,000.00	10/26/2022 4.71%	3,652,774.00 3,651,984.17	100.60 4.50%	3,671,746.70 28,774.17	0.02% 19,762.53	Aa1 / AA+ AA+	2.84 2.61
57582RK96	Massachusetts ST STE-GO 0.986% Due 11/01/2026	6,710,000.00	10/27/2022 4.64%	5,823,541.90 6,082,445.87	91.24 4.30%	6,121,902.05 11,026.77	0.04% 39,456.18	Aa1 / AA+ AA+	2.84 2.74
13063D3N6	California State STE-GO 4.846% Due 03/01/2027	18,500,000.00	03/15/2023 4.85%	18,500,000.00 18,500,000.00	101.05 4.49%	18,693,417.50 298,836.67	0.11% 193,417.50	Aa2 / AA- AA	3.17 2.87
641462NV4	State of Nevada TE-GO 3.180% Due 05/01/2027	8,460,000.00	05/10/2022 3.18%	8,460,000.00 8,460,000.00	96.44 4.34%	8,159,162.40 44,838.00	0.05% (300,837.60)	Aa1 / AA+ AA+	3.33 3.10
641462PA8	State of Nevada TE-GO 3.180% Due 05/01/2027	7,400,000.00	05/10/2022 3.18%	7,400,000.00 7,400,000.00	96.44 4.34%	7,136,856.00 39,220.00	0.04% (263,144.00)	Aa1 / AA+ AA+	3.33 3.10
68609T7G7	State of Oregon STE-GO 3.315% Due 05/01/2027	1,000,000.00	05/17/2022 3.32%	1,000,000.00 1,000,000.00	96.98 4.30%	969,785.00 5,525.00	0.01% (30,215.00)	Aa1 / AA+ AA+	3.33 3.10
68609UBF1	Oregon State TE - GO 4.112% Due 05/01/2027	5,625,000.00	03/23/2023 4.11%	5,625,000.00 5,625,000.00	99.46 4.29%	5,594,349.38 38,550.00	0.03% (30,650.62)	Aa1 / AA+ AA+	3.33 3.06
20772KTJ8	State of Connecticut TE-GO 5.050% Due 05/15/2027	8,670,000.00	06/22/2023 4.51%	8,836,464.00 8,813,886.66	102.28 4.31%	8,867,649.99 55,945.58	0.05% 53,763.33	Aa3 / AA- AA-	3.37 3.06
20772KQK8	State of Connecticut TE-GO 3.631% Due 06/15/2027	5,000,000.00	06/22/2022 3.63%	5,000,000.00 5,000,000.00	97.86 4.30%	4,893,005.00 8,068.89	0.03% (106,995.00)	Aa3 / AA- AA-	3.46 3.20
373385KW2	State of Georgia STE-GO 3.430% Due 07/01/2027	8,210,000.00	07/07/2022 3.43%	8,210,000.00 8,210,000.00	97.81 4.11%	8,029,946.49 140,801.50	0.05% (180,053.51)	Aaa / AAA AAA	3.50 3.20

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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
25477GU9	Dist of Columbia Income Tax TE - REV 3.499% Due 07/01/2027	5,000,000.00	07/27/2022 3.50%	5,000,000.00 5,000,000.00	97.21 4.37%	4,860,250.00 87,475.00	0.03% (139,750.00)	Aa1 / AAA AA+	3.50 3.19
576004HD0	Commonwealth of Massachusetts TE-REV 3.680% Due 07/15/2027	5,000,000.00	08/30/2022 3.68%	5,000,000.00 5,000,000.00	98.10 4.26%	4,904,805.00 84,844.44	0.03% (95,195.00)	Aa1 / NR AAA	3.54 3.22
46247SEC4	Iowa State Financial Authority TE-REV 4.340% Due 08/01/2027	2,000,000.00	06/15/2023 4.34%	2,000,000.00 2,000,000.00	99.93 4.36%	1,998,546.00 47,257.78	0.01% (1,454.00)	Aaa / NR AAA	3.59 3.21
798189TM8	San Jose Evergreen Com Col Dis TE-GO 4.718% Due 09/01/2027	2,000,000.00	03/01/2023 4.72%	2,000,000.00 2,000,000.00	101.46 4.28%	2,029,126.00 31,453.33	0.01% 29,126.00	Aa1 / AA+ NR	3.67 3.29
419792J64	Hawaii State STE-GO 4.838% Due 10/01/2027	6,750,000.00	10/20/2022 4.84%	6,750,000.00 6,750,000.00	101.96 4.26%	6,882,475.50 81,641.25	0.04% 132,475.50	Aa2 / AA+ NR	3.75 3.37
882724T64	Texas State TE-GO 4.528% Due 10/01/2027	5,000,000.00	08/10/2023 4.53%	5,000,000.00 5,000,000.00	101.32 4.14%	5,065,760.00 76,724.44	0.03% 65,760.00	NR / AAA AAA	3.75 3.37
57582R4H6	Massachusetts ST STE-GO 5.500% Due 10/01/2027	20,000,000.00	10/25/2023 5.20%	20,210,000.00 20,200,062.63	104.44 4.21%	20,888,340.00 201,666.67	0.13% 688,277.37	Aa1 / AA+ AA+	3.75 3.34
419792M29	Hawaii State STE-GO 5.000% Due 10/01/2027	5,000,000.00	12/19/2023 4.51%	5,084,150.00 5,083,358.43	102.52 4.27%	5,125,880.00 8,333.33	0.03% 42,521.57	Aa2 / AA+ AA	3.75 3.39
20772KTK5	State of Connecticut STE-GO 4.506% Due 05/15/2028	5,000,000.00	06/22/2023 4.51%	5,000,000.00 5,000,000.00	100.85 4.29%	5,042,545.00 28,788.33	0.03% 42,545.00	Aa3 / AA- AA-	4.38 3.91
13063D7D4	California State STE-GO 5.500% Due 10/01/2028	25,000,000.00	10/11/2023 5.17%	25,357,000.00 25,340,888.83	104.57 4.42%	26,141,800.00 305,555.56	0.16% 800,911.17	Aa2 / AA- AA	4.76 4.12
57582R4J2	Massachusetts ST TE-GO 5.500% Due 10/01/2028	14,000,000.00	10/25/2023 5.25%	14,149,800.00 14,144,150.31	105.27 4.26%	14,737,310.00 141,166.67	0.09% 593,159.69	Aa1 / AA+ AA+	4.76 4.13
TOTAL Municipal Bonds		563,475,000.00	2.48%	564,279,234.75 563,919,911.41	4.63%	551,003,200.12 3,384,350.62	3.31% (12,916,711.29)	Aa1 / AA+ AA+	2.13 1.97
Negotiable CD									
86959RZ29	Svenska Handelsbanken NY Yankee CD 5.340% Due 01/02/2024	120,000,000.00	04/10/2023 5.34%	120,000,000.00 120,000,000.00	100.00 5.45%	119,997,840.00 4,663,600.00	0.75% (2,160.00)	P-1 / A-1+ F-1+	0.01 0.01
86959RZ45	Svenska Handelsbanken NY Yankee CD 5.340% Due 01/05/2024	40,000,000.00	04/11/2023 5.34%	40,000,000.00 40,000,000.00	100.00 5.34%	39,998,880.00 1,554,533.33	0.25% (1,120.00)	P-1 / A-1+ F-1+	0.01 0.01
86959RZ37	Svenska Handelsbanken NY Yankee CD 5.340% Due 01/08/2024	100,000,000.00	04/10/2023 5.34%	100,000,000.00 100,000,000.00	100.00 5.32%	99,995,800.00 3,886,333.33	0.62% (4,200.00)	P-1 / A-1+ F-1+	0.02 0.02
89115BH86	Toronto Dominion Bank Yankee CD 5.710% Due 01/17/2024	167,000,000.00	05/25/2023 5.71%	167,000,000.00 167,000,000.00	100.01 5.30%	167,017,702.00 5,827,372.22	1.03% 17,702.00	P-1 / A-1+ F-1+	0.05 0.05

INVESTMENT INVENTORY – MARKET VALUE

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13606KA71	Canadian Imperial Bank Yankee CD 5.580% Due 01/17/2024	70,000,000.00	08/30/2023 5.58%	70,000,000.00 70,000,000.00	100.01 5.37%	70,003,640.00 1,345,400.00	0.43% 3,640.00	P-1 / A-1 F-1+	0.05 0.05
86959RZ52	Svenska Handelsbanken NY Yankee CD 5.340% Due 01/19/2024	80,000,000.00	04/10/2023 5.34%	80,000,000.00 80,000,000.00	99.99 5.32%	79,992,080.00 3,109,066.67	0.50% (7,920.00)	P-1 / A-1+ F-1+	0.05 0.05
13606KA63	Canadian Imperial Bank Yankee CD 5.580% Due 01/22/2024	30,000,000.00	08/30/2023 5.58%	30,000,000.00 30,000,000.00	100.01 5.38%	30,001,770.00 576,600.00	0.18% 1,770.00	P-1 / A-1 F-1+	0.06 0.06
13606KVP8	Canadian Imperial Bank Yankee CD 5.490% Due 01/30/2024	53,000,000.00	04/18/2023 5.50%	53,000,000.00 53,000,000.00	99.99 5.41%	52,994,223.00 2,036,790.00	0.33% (5,777.00)	P-1 / A-1 F-1+	0.08 0.08
86959RZ60	Svenska Handelsbanken NY Yankee CD 5.340% Due 01/31/2024	270,000,000.00	04/10/2023 5.34%	270,000,000.00 270,000,000.00	99.98 5.33%	269,954,100.00 10,493,100.00	1.68% (45,900.00)	P-1 / A-1+ F-1+	0.08 0.08
78015JTE7	Royal Bank of Canada Yankee CD 5.450% Due 02/01/2024	78,000,000.00	04/20/2023 5.45%	78,000,000.00 78,000,000.00	99.99 5.34%	77,993,448.00 3,022,933.33	0.48% (6,552.00)	P-1 / A-1+ F-1+	0.09 0.09
13606KVV5	Canadian Imperial Bank Yankee CD 5.510% Due 02/02/2024	22,000,000.00	04/19/2023 5.51%	22,000,000.00 22,000,000.00	99.99 5.42%	21,997,690.00 848,540.00	0.14% (2,310.00)	P-1 / A-1 F-1+	0.09 0.09
78015JTJ6	Royal Bank of Canada Yankee CD 5.450% Due 02/07/2024	40,000,000.00	04/20/2023 5.45%	40,000,000.00 40,000,000.00	99.99 5.36%	39,995,040.00 1,550,222.22	0.25% (4,960.00)	P-1 / A-1+ F-1+	0.10 0.10
89115BEC0	Toronto Dominion Bank Yankee CD 5.380% Due 02/16/2024	50,000,000.00	05/09/2023 5.38%	50,000,000.00 50,000,000.00	99.98 5.38%	49,987,500.00 1,770,916.67	0.31% (12,500.00)	P-1 / A-1+ F-1+	0.13 0.13
13606KVX1	Canadian Imperial Bank YANKEE CD 5.430% Due 03/01/2024	89,000,000.00	04/21/2023 5.43%	89,000,000.00 89,000,000.00	99.96 5.46%	88,964,311.00 3,382,890.00	0.55% (35,689.00)	P-1 / A-1 F-1+	0.17 0.16
06367D6B6	Bank of Montreal Chicago Yankee CD 5.300% Due 03/07/2024	88,000,000.00	04/26/2023 5.30%	88,000,000.00 88,000,000.00	99.93 5.47%	87,940,336.00 3,225,933.33	0.54% (59,664.00)	P-1 / A-1 F-1+	0.18 0.18
87019WQY4	SWEDBANK Yankee CD 5.770% Due 03/15/2024	50,000,000.00	09/27/2023 5.77%	50,000,000.00 50,000,000.00	100.06 5.37%	50,032,450.00 769,333.33	0.30% 32,450.00	P-1 / A-1 F-1+	0.21 0.20
87019WQZ1	SWEDBANK Yankee CD 5.770% Due 03/18/2024	40,000,000.00	09/27/2023 5.77%	40,000,000.00 40,000,000.00	100.07 5.38%	40,026,600.00 615,466.67	0.24% 26,600.00	P-1 / A-1 F-1+	0.21 0.21
87019WQX6	SWEDBANK Yankee CD 5.770% Due 03/20/2024	55,000,000.00	09/27/2023 5.77%	55,000,000.00 55,000,000.00	100.07 5.38%	55,037,180.00 846,266.67	0.33% 37,180.00	P-1 / A-1 F-1+	0.22 0.21
89115B6L9	Toronto Dominion Bank Yankee CD 5.370% Due 03/28/2024	100,000,000.00	04/11/2023 5.37%	100,000,000.00 100,000,000.00	99.91 5.53%	99,909,800.00 3,908,166.67	0.62% (90,200.00)	P-1 / A-1+ F-1+	0.24 0.23
06367D5N1	Bank of Montreal Chicago Yankee CD 5.400% Due 03/28/2024	175,000,000.00	04/12/2023 5.40%	175,000,000.00 175,000,000.00	99.93 5.49%	174,872,950.00 6,798,750.00	1.09% (127,050.00)	P-1 / A-1 F-1+	0.24 0.23
06417M2X2	Bank of Nova Scotia Houston Yankee CD 5.800% Due 04/17/2024	46,000,000.00	06/14/2023 5.80%	46,000,000.00 46,000,000.00	100.06 5.44%	46,025,760.00 1,489,633.33	0.28% 25,760.00	P-1 / A-1 F-1+	0.30 0.29
13606KYH3	Canadian Imperial Bank Yankee CD 5.890% Due 04/17/2024	79,000,000.00	06/27/2023 5.89%	79,000,000.00 79,000,000.00	100.07 5.48%	79,057,117.00 2,429,952.22	0.49% 57,117.00	P-1 / A-1 F-1+	0.30 0.29

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

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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
06417M3K9	Bank of Nova Scotia Houston Yankee CD 5.950% Due 04/17/2024	100,000,000.00	06/29/2023 5.95%	100,000,000.00 100,000,000.00	100.10 5.43%	100,103,800.00 3,074,166.67	0.62% 103,800.00	P-1 / A-1 F-1+	0.30 0.29
78015J3T2	Royal Bank of Canada Yankee CD 5.890% Due 04/17/2024	125,000,000.00	07/27/2023 5.89%	125,000,000.00 125,000,000.00	100.09 5.44%	125,113,375.00 3,231,319.44	0.77% 113,375.00	P-1 / A-1+ F-1+	0.30 0.29
87019WQW8	SWEDBANK Yankee CD 5.810% Due 04/17/2024	100,000,000.00	09/27/2023 5.81%	100,000,000.00 100,000,000.00	100.10 5.39%	100,098,900.00 1,549,333.33	0.61% 98,900.00	P-1 / A-1 F-1+	0.30 0.29
87019WQV0	SWEDBANK Yankee CD 5.810% Due 04/22/2024	105,000,000.00	09/27/2023 5.81%	105,000,000.00 105,000,000.00	100.10 5.39%	105,108,465.00 1,626,800.00	0.64% 108,465.00	P-1 / A-1 F-1+	0.31 0.30
87019WRA5	SWEDBANK Yankee CD 5.790% Due 04/26/2024	57,000,000.00	09/28/2023 5.79%	57,000,000.00 57,000,000.00	100.10 5.39%	57,057,399.00 861,745.00	0.35% 57,399.00	P-1 / A-1 F-1+	0.32 0.31
89115BU81	Toronto Dominion Bank Yankee CD 5.920% Due 04/30/2024	130,000,000.00	07/27/2023 5.92%	130,000,000.00 130,000,000.00	100.10 5.48%	130,127,790.00 3,377,688.89	0.80% 127,790.00	P-1 / A-1+ F-1+	0.33 0.32
06417M3W3	Bank of Nova Scotia Houston Yankee CD 5.870% Due 05/31/2024	40,000,000.00	08/15/2023 5.87%	40,000,000.00 40,000,000.00	100.14 5.42%	40,054,120.00 900,066.67	0.24% 54,120.00	P-1 / A-1 F-1+	0.42 0.41
06051WFB5	Bank of America Yankee CD 5.840% Due 05/31/2024	50,000,000.00	10/30/2023 5.84%	50,000,000.00 50,000,000.00	100.16 5.39%	50,081,500.00 511,000.00	0.30% 81,500.00	P-1 / A-1 F-1+	0.42 0.41
06051WFC3	Bank of America Yankee CD 5.840% Due 06/03/2024	90,000,000.00	10/30/2023 5.84%	90,000,000.00 90,000,000.00	100.17 5.39%	90,150,300.00 919,800.00	0.54% 150,300.00	P-1 / A-1 F-1+	0.42 0.41
22536DEZ7	Credit Agricole Yankee CD 5.820% Due 06/03/2024	55,000,000.00	11/01/2023 5.82%	55,000,000.00 55,000,000.00	100.16 5.38%	55,089,870.00 542,391.67	0.33% 89,870.00	P-1 / A-1 F-1+	0.42 0.41
13606KN36	Canadian Imperial Bank Yankee CD 5.520% Due 06/12/2024	40,000,000.00	12/08/2023 5.52%	40,000,000.00 40,000,000.00	100.06 5.36%	40,025,440.00 128,800.00	0.24% 25,440.00	P-1 / A-1 F-1+	0.45 0.44
13606KN28	Canadian Imperial Bank Yankee CD 5.520% Due 06/17/2024	50,000,000.00	12/08/2023 5.52%	50,000,000.00 50,000,000.00	100.07 5.34%	50,037,000.00 161,000.00	0.30% 37,000.00	P-1 / A-1 F-1+	0.46 0.45
78015JXW2	Royal Bank of Canada Yankee CD 5.890% Due 06/28/2024	68,000,000.00	06/28/2023 5.89%	68,000,000.00 68,000,000.00	100.18 5.36%	68,120,768.00 2,080,478.89	0.42% 120,768.00	P-1 / A-1+ F-1+	0.49 0.48
89115BPG9	Toronto Dominion Bank Yankee CD 6.000% Due 06/28/2024	152,000,000.00	06/29/2023 6.00%	152,000,000.00 152,000,000.00	100.24 5.34%	152,365,864.00 4,712,000.00	0.94% 365,864.00	P-1 / A-1+ F-1+	0.49 0.48
89115BQC7	Toronto Dominion Bank Yankee CD 6.000% Due 06/28/2024	103,000,000.00	06/30/2023 6.00%	103,000,000.00 103,000,000.00	100.24 5.34%	103,248,333.00 3,175,833.33	0.64% 248,333.00	P-1 / A-1+ F-1+	0.49 0.48
13606KYW0	Canadian Imperial Bank Yankee CD 6.000% Due 07/01/2024	100,000,000.00	07/03/2023 6.00%	100,000,000.00 100,000,000.00	100.27 5.30%	100,267,900.00 3,033,333.33	0.62% 267,900.00	P-1 / A-1 F-1+	0.50 0.49
87019WSD8	SWEDBANK Yankee CD 5.660% Due 07/01/2024	82,000,000.00	11/16/2023 5.66%	82,000,000.00 82,000,000.00	100.15 5.33%	82,119,638.00 593,042.22	0.49% 119,638.00	P-1 / A-1 NR	0.50 0.49
06051WGF5	Bank of America Yankee CD 5.730% Due 07/01/2024	55,000,000.00	11/20/2023 5.73%	55,000,000.00 55,000,000.00	100.14 5.41%	55,077,550.00 367,675.00	0.33% 77,550.00	P-1 / A-1 F-1+	0.50 0.49

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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
87019WSL0	SWEDBANK Yankee CD 5.480% Due 07/02/2024	115,000,000.00	12/04/2023 5.48%	115,000,000.00 115,000,000.00	100.06 5.33%	115,074,635.00 490,155.56	0.69% 74,635.00	P-1 / A-1 F-1+	0.50 0.49
13606KN69	Canadian Imperial Bank Yankee CD 5.540% Due 07/03/2024	50,000,000.00	12/11/2023 5.54%	50,000,000.00 50,000,000.00	100.06 5.41%	50,028,500.00 161,583.33	0.30% 28,500.00	P-1 / A-1 F-1+	0.51 0.49
13606KN77	Canadian Imperial Bank Yankee CD 5.540% Due 07/05/2024	60,000,000.00	12/11/2023 5.54%	60,000,000.00 60,000,000.00	100.11 5.30%	60,068,100.00 193,900.00	0.36% 68,100.00	P-1 / A-1 F-1+	0.51 0.50
06417M2K0	Bank of Nova Scotia Houston Yankee CD 5.610% Due 07/17/2024	55,000,000.00	06/01/2023 5.62%	55,000,000.00 55,000,000.00	100.01 5.43%	55,003,190.00 1,739,879.17	0.34% 3,190.00	P-1 / A-1 F-1+	0.55 0.53
13606KN85	Canadian Imperial Bank Yankee CD 5.520% Due 07/19/2024	60,000,000.00	12/11/2023 5.52%	60,000,000.00 60,000,000.00	100.12 5.30%	60,069,960.00 193,200.00	0.36% 69,960.00	P-1 / A-1 F-1+	0.55 0.54
06417M6N0	Bank of Nova Scotia Houston Yankee CD 5.580% Due 08/30/2024	100,000,000.00	12/12/2023 5.58%	100,000,000.00 100,000,000.00	100.17 5.30%	100,170,900.00 310,000.00	0.60% 170,900.00	P-1 / A-1 F-1+	0.67 0.65
TOTAL Negotiable CD		3,784,000,000.00	5.64%	3,784,000,000.00	5.38%	3,786,459,514.00 98,086,992.49	23.22% 2,459,514.00	Aaa / AA+ AAA	0.29 0.28

Supranational

4581X0DF2	Inter-American Dev Bank Note 2.625% Due 01/16/2024	84,750,000.00	Various 2.42%	85,504,800.00 84,756,577.92	99.90 5.02%	84,663,555.00 1,019,648.44	0.51% (93,022.92)	Aaa / AAA AAA	0.04 0.04
45818WCG9	Inter-American Dev Bank Note 2.290% Due 01/31/2024	50,000,000.00	04/02/2019 2.29%	50,000,000.00 50,000,000.00	99.74 5.43%	49,867,500.00 480,263.89	0.30% (132,500.00)	Aaa / AA AAA	0.08 0.08
4581X0CF3	Inter-American Dev Bank Note 3.000% Due 02/21/2024	11,869,000.00	10/31/2019 1.75%	12,480,490.88 11,888,813.24	99.65 5.45%	11,827,873.92 128,580.83	0.07% (60,939.32)	Aaa / AAA AAA	0.14 0.14
45818WCH7	Inter-American Dev Bank Note 2.330% Due 02/29/2024	50,000,000.00	04/08/2019 2.33%	50,000,000.00 50,000,000.00	99.48 5.50%	49,739,200.00 394,805.56	0.30% (260,800.00)	Aaa / AAA AAA	0.16 0.16
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	25,000,000.00	03/19/2019 2.53%	24,959,250.00 24,998,260.26	99.38 5.34%	24,846,125.00 177,083.33	0.15% (152,135.26)	Aaa / AAA AAA	0.22 0.21
459056HV2	Intl. Bank Recon & Development Note 1.500% Due 08/28/2024	25,000,000.00	03/19/2021 0.52%	25,832,500.00 25,158,823.53	97.70 5.08%	24,425,050.00 128,125.00	0.15% (733,773.53)	Aaa / AAA AAA	0.66 0.64
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	50,000,000.00	09/23/2021 0.52%	49,963,000.00 49,991,020.07	96.79 5.05%	48,393,600.00 68,055.56	0.29% (1,597,420.07)	Aaa / AAA NR	0.73 0.71
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	25,000,000.00	10/16/2019 1.44%	24,926,750.00 24,988,413.11	97.20 5.02%	24,300,275.00 71,614.58	0.15% (688,138.11)	Aaa / AAA NR	0.79 0.77
45950TV8	International Finance Corp Note 0.385% Due 11/04/2024	25,000,000.00	11/04/2020 0.39%	25,000,000.00 25,000,000.00	96.15 5.11%	24,038,350.00 15,239.58	0.14% (961,650.00)	Aaa / AAA NR	0.85 0.82

INVESTMENT INVENTORY – MARKET VALUE

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4581X0CM8	Inter-American Dev Bank Note 2.125% Due 01/15/2025	23,093,000.00	02/25/2021 0.54%	24,491,743.01 23,468,368.89	97.33 4.79%	22,476,278.34 226,279.33	0.14% (992,090.55)	Aaa / AAA AAA	1.04 1.00
45950VPR1	International Finance Corp Note 0.350% Due 02/26/2025	25,000,000.00	02/26/2021 0.40%	24,946,250.00 24,984,474.67	94.98 4.88%	23,745,125.00 30,381.94	0.14% (1,239,349.67)	Aaa / AAA NR	1.16 1.12
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	50,000,000.00	Various 0.69%	49,857,250.00 49,959,990.25	94.99 4.62%	47,493,100.00 59,895.84	0.28% (2,466,890.25)	Aaa / AAA NR	1.31 1.27
45818WDC7	Inter-American Dev Bank Note 0.775% Due 07/09/2025	50,000,000.00	04/09/2021 0.78%	50,000,000.00 50,000,000.00	94.35 4.66%	47,177,450.00 185,138.89	0.28% (2,822,550.00)	NR / NR NR	1.52 1.48
459058JE4	Intl. Bank Recon & Development Note 0.375% Due 07/28/2025	25,000,000.00	07/28/2020 0.40%	24,966,500.00 24,989,469.33	93.76 4.52%	23,440,675.00 39,843.75	0.14% (1,548,794.33)	Aaa / AAA AAA	1.58 1.53
45818WDP8	Inter-American Dev Bank Note 3.030% Due 08/01/2025	25,000,000.00	05/02/2022 3.03%	25,000,000.00 25,000,000.00	97.65 4.58%	24,413,350.00 315,625.00	0.15% (586,650.00)	NR / NR NR	1.59 1.50
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	44,000,000.00	Various 0.62%	43,762,370.00 43,907,909.19	93.19 4.42%	41,005,272.00 38,500.00	0.25% (2,902,637.19)	Aaa / AAA AAA	1.83 1.78
45950VPJ9	International Finance Corp Note 0.580% Due 01/15/2026	19,700,000.00	02/12/2021 0.53%	19,748,068.00 19,719,916.94	92.35 4.55%	18,192,024.10 52,686.56	0.11% (1,527,892.84)	Aaa / AAA NR	2.04 1.98
45950VPK6	International Finance Corp Note 0.450% Due 02/05/2026	25,000,000.00	02/05/2021 0.53%	24,907,500.00 24,961,196.60	91.97 4.51%	22,992,000.00 45,625.00	0.14% (1,969,196.60)	NR / NR NR	2.10 2.04
45905U5Y6	Intl. Bank Recon & Development Callable Note 1X 2/18/2022 0.600% Due 02/18/2026	75,000,000.00	02/18/2021 0.60%	74,987,500.00 74,994,667.31	92.23 4.46%	69,172,650.00 166,250.00	0.41% (5,822,017.31)	Aaa / AAA NR	2.14 2.07
45906M2P5	International Bank and Recon Callable Note Annual 6/30/2022 0.875% Due 06/30/2026	25,000,000.00	06/30/2021 0.88%	25,000,000.00 25,000,000.00	91.48 4.52%	22,869,925.00 607.64	0.14% (2,130,075.00)	Aaa / AAA NR	2.50 2.42
45950VRW8	International Finance Corp Note 3.810% Due 06/30/2027	25,000,000.00	02/07/2023 3.81%	25,000,000.00 25,000,000.00	98.27 4.35%	24,567,425.00 2,645.83	0.15% (432,575.00)	Aaa / NR AAA	3.50 3.24
45818WEH5	Inter-American Dev Bank Note 3.960% Due 06/30/2027	50,000,000.00	02/14/2023 3.96%	50,000,000.00 50,000,000.00	99.38 4.15%	49,691,950.00 5,500.00	0.30% (308,050.00)	Aaa / AAA NR	3.50 3.23
459058KW2	Intl. Bank Recon & Development Note 4.625% Due 08/01/2028	25,000,000.00	10/23/2023 5.11%	24,496,250.00 24,516,191.91	102.56 4.01%	25,641,225.00 305,121.53	0.16% 1,125,033.09	Aaa / AAA NR	4.59 4.06
459058JZ7	Intl. Bank Recon & Development Note 1.125% Due 09/23/2028	35,000,000.00	12/28/2023 3.93%	30,794,750.00 30,802,042.34	87.79 3.98%	30,726,150.00 107,187.50	0.18% (75,892.34)	Aaa / AAA NR	4.73 4.50
TOTAL Supranational		868,412,000.00	1.67%	866,624,971.89 864,086,135.56	4.76%	835,706,128.36 4,064,705.58	5.02% (28,380,007.20)	Aaa / AAA AAA	1.51 1.43

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund As of December 31, 2023

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US Treasury									
9128285Z9	US Treasury Note 2.500% Due 01/31/2024	10,000,000.00	02/01/2019 2.46%	10,016,406.25 10,000,269.69	99.77 5.18%	9,977,030.00 104,619.57	0.06% (23,239.69)	Aaa / AA+ AA+	0.08 0.08
912828W71	US Treasury Note 2.125% Due 03/31/2024	15,000,000.00	04/02/2019 2.25%	14,913,281.25 14,995,723.46	99.20 5.34%	14,880,465.00 80,993.85	0.09% (115,258.46)	Aaa / AA+ AA+	0.25 0.25
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	15,000,000.00	06/11/2019 1.91%	15,417,187.50 15,031,289.06	99.02 5.15%	14,853,510.00 48,420.33	0.09% (177,779.06)	Aaa / AA+ AA+	0.37 0.37
912828XX3	US Treasury Note 2.000% Due 06/30/2024	50,000,000.00	Various 1.10%	51,432,617.19 50,220,847.98	98.44 5.20%	49,220,700.00 2,747.26	0.29% (1,000,147.98)	Aaa / AA+ AA+	0.50 0.49
912828Y87	US Treasury Note 1.750% Due 07/31/2024	10,000,000.00	05/04/2020 0.34%	10,594,921.88 10,081,422.49	98.11 5.07%	9,811,330.00 73,233.70	0.06% (270,092.49)	Aaa / AA+ AA+	0.58 0.57
912828D56	US Treasury Note 2.375% Due 08/15/2024	10,000,000.00	08/29/2019 1.39%	10,471,484.38 10,059,033.07	98.37 5.06%	9,836,720.00 89,707.88	0.06% (222,313.07)	Aaa / AA+ AA+	0.62 0.60
912828Z52	US Treasury Note 1.375% Due 01/31/2025	110,000,000.00	Various 1.00%	111,622,070.34 110,434,779.56	96.48 4.74%	106,128,550.00 632,948.36	0.64% (4,306,229.56)	Aaa / AA+ AA+	1.09 1.05
912828J27	US Treasury Note 2.000% Due 02/15/2025	20,000,000.00	04/28/2020 0.37%	21,546,875.00 20,362,466.15	97.06 4.71%	19,411,720.00 151,086.96	0.12% (950,746.15)	Aaa / AA+ AA+	1.13 1.08
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	25,000,000.00	04/13/2022 2.49%	24,322,265.63 24,731,906.81	96.50 4.73%	24,125,975.00 141,644.02	0.15% (605,931.81)	Aaa / AA+ AA+	1.13 1.09
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	25,000,000.00	02/25/2022 1.78%	24,521,484.38 24,815,386.15	96.05 4.65%	24,012,700.00 95,037.77	0.14% (802,686.15)	Aaa / AA+ AA+	1.16 1.13
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	15,000,000.00	04/13/2020 0.42%	15,059,179.70 15,014,852.05	95.08 4.60%	14,262,300.00 19,057.38	0.09% (752,552.05)	Aaa / AA+ AA+	1.25 1.22
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	15,000,000.00	06/01/2020 0.33%	15,036,328.13 15,009,821.15	94.63 4.57%	14,194,920.00 9,581.04	0.08% (814,901.15)	Aaa / AA+ AA+	1.33 1.30
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	50,000,000.00	12/10/2021 1.07%	48,607,421.88 49,433,304.17	94.18 4.55%	47,087,900.00 10,928.96	0.28% (2,345,404.17)	Aaa / AA+ AA+	1.42 1.38
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	200,000,000.00	Various 0.71%	196,323,242.19 198,655,678.45	93.93 4.48%	187,851,600.00 1,373.63	1.12% (10,804,078.45)	Aaa / AA+ AA+	1.50 1.47
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	75,000,000.00	Various 0.78%	73,400,390.62 74,384,122.86	93.65 4.44%	70,239,225.00 78,464.67	0.42% (4,144,897.86)	Aaa / AA+ AA+	1.58 1.55
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	135,000,000.00	Various 0.72%	132,286,328.14 133,904,240.84	93.13 4.38%	125,718,750.00 85,758.21	0.75% (8,185,490.84)	Aaa / AA+ AA+	1.75 1.71
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	35,000,000.00	05/28/2021 0.67%	34,362,890.63 34,736,409.30	92.89 4.33%	32,510,345.00 14,903.85	0.19% (2,226,064.30)	Aaa / AA+ AA+	1.84 1.79

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund As of December 31, 2023

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
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	30,000,000.00	05/28/2021 0.69%	29,587,500.00 29,824,931.69	92.86 4.30%	27,858,990.00 9,836.07	0.17% (1,965,941.69)	Aaa / AA+ AA+	1.92 1.87
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	33,000,000.00	01/27/2021 0.39%	32,971,640.63 32,988,492.31	92.68 4.23%	30,583,014.00 339.97	0.18% (2,405,478.31)	Aaa / AA+ AA+	2.00 1.95
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	50,000,000.00	Various 0.98%	48,671,874.99 49,383,995.25	92.39 4.23%	46,195,300.00 78,464.68	0.28% (3,188,695.25)	Aaa / AA+ AA+	2.09 2.03
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	25,000,000.00	04/12/2021 0.87%	24,554,687.50 24,802,943.60	92.41 4.20%	23,102,550.00 42,239.01	0.14% (1,700,393.60)	Aaa / AA+ AA+	2.16 2.11
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	50,000,000.00	05/26/2021 0.77%	49,945,312.50 49,974,175.35	92.52 4.15%	46,257,800.00 63,873.63	0.28% (3,716,375.35)	Aaa / AA+ AA+	2.33 2.27
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	50,000,000.00	06/09/2021 0.74%	50,015,625.00 50,007,576.02	92.31 4.13%	46,154,300.00 32,786.89	0.28% (3,853,276.02)	Aaa / AA+ AA+	2.42 2.35
9128286X3	US Treasury Note 2.125% Due 05/31/2026	50,000,000.00	Various 1.73%	51,056,640.63 50,450,937.68	95.47 4.11%	47,736,350.00 92,896.18	0.29% (2,714,587.68)	Aaa / AA+ AA+	2.42 2.31
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	25,000,000.00	10/05/2021 0.94%	24,924,804.69 24,960,380.03	92.47 4.07%	23,118,175.00 600.96	0.14% (1,842,205.03)	Aaa / AA+ AA+	2.50 2.43
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	100,000,000.00	Various 1.06%	98,006,835.88 98,915,036.41	91.60 4.08%	91,597,700.00 261,548.92	0.55% (7,317,336.41)	Aaa / AA+ AA+	2.58 2.51
9128282A7	US Treasury Note 1.500% Due 08/15/2026	25,000,000.00	06/16/2022 3.47%	23,105,468.75 23,807,977.38	93.59 4.10%	23,398,450.00 141,644.02	0.14% (409,527.38)	Aaa / AA+ AA+	2.62 2.52
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	25,000,000.00	09/24/2021 0.90%	24,819,335.94 24,902,449.43	91.68 4.08%	22,919,925.00 63,358.52	0.14% (1,982,524.43)	Aaa / AA+ AA+	2.67 2.58
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	50,000,000.00	10/13/2021 1.06%	49,564,453.13 49,759,043.84	91.85 4.04%	45,923,850.00 111,168.03	0.28% (3,835,193.84)	Aaa / AA+ AA+	2.75 2.66
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	45,000,000.00	Various 4.24%	43,118,164.04 43,598,008.23	97.72 3.95%	43,975,215.00 4,017.86	0.26% 377,206.77	Aaa / AA+ AA+	3.50 3.27
TOTAL US Treasury		1,373,000,000.00	1.10%	1,360,276,718.77 1,365,247,500.46	4.42%	1,292,945,359.00 2,543,282.18	7.74% (72,302,141.46)	Aaa / AA+ AA+	1.78 1.73
TOTAL PORTFOLIO		17,000,966,477.01	3.99%	16,837,828,856.42 16,877,396,667.26	5.16%	16,605,172,310.25 123,935,961.26	100.00% (272,224,357.01)	Aaa / AA+ AAA	1.05 0.89
TOTAL MARKET VALUE PLUS ACCRUALS						16,729,108,271.51			

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2023	90CAMP\$00	1,156,792.46	California Asset Mgmt Program CAMP	1.000	5.57%	1,156,792.46	0.00	1,156,792.46	0.00
Purchase	12/04/2023	87019WSL0	115,000,000.00	SWEDBANK Yankee CD 5.48% Due: 07/02/2024	100.000	5.48%	115,000,000.00	0.00	115,000,000.00	0.00
Purchase	12/05/2023	21687AG23	100,000,000.00	Rabobank Nederland NV NY Discount CP 5.35% Due: 07/02/2024	96.879	5.58%	96,879,166.67	0.00	96,879,166.67	0.00
Purchase	12/05/2023	63873JEQ9	85,000,000.00	Natixis NY Branch Discount CP 5.47% Due: 05/24/2024	97.402	5.69%	82,791,487.50	0.00	82,791,487.50	0.00
Purchase	12/06/2023	06366GFA2	50,000,000.00	Bank of Montreal Discount CP 5.42% Due: 06/10/2024	97.185	5.65%	48,592,305.56	0.00	48,592,305.56	0.00
Purchase	12/06/2023	63873JF70	90,000,000.00	Natixis NY Branch Discount CP 5.42% Due: 06/07/2024	97.230	5.65%	87,506,800.00	0.00	87,506,800.00	0.00
Purchase	12/07/2023	22533TE77	65,000,000.00	Credit Agricole Discount CP 5.37% Due: 05/07/2024	97.733	5.57%	63,526,233.34	0.00	63,526,233.34	0.00
Purchase	12/08/2023	06054NG21	150,000,000.00	BOFA Securities Discount CP 5.45% Due: 07/02/2024	96.866	5.69%	145,299,375.00	0.00	145,299,375.00	0.00
Purchase	12/08/2023	06366GE13	60,000,000.00	Bank of Montreal Discount CP 5.43% Due: 05/01/2024	97.813	5.63%	58,687,750.00	0.00	58,687,750.00	0.00
Purchase	12/08/2023	06366GED7	50,000,000.00	Bank of Montreal Discount CP 5.46% Due: 05/13/2024	97.619	5.67%	48,809,416.67	0.00	48,809,416.67	0.00
Purchase	12/08/2023	06366GEE5	40,000,000.00	Bank of Montreal Discount CP 5.46% Due: 05/14/2024	97.604	5.67%	39,041,466.67	0.00	39,041,466.67	0.00
Purchase	12/08/2023	06366GF46	40,000,000.00	Bank of Montreal Discount CP 5.46% Due: 06/04/2024	97.285	5.69%	38,914,066.67	0.00	38,914,066.67	0.00
Purchase	12/08/2023	06366GF53	40,000,000.00	Bank of Montreal Discount CP 5.46% Due: 06/05/2024	97.270	5.69%	38,908,000.00	0.00	38,908,000.00	0.00
Purchase	12/08/2023	06366GF61	40,000,000.00	Bank of Montreal Discount CP 5.46% Due: 06/06/2024	97.255	5.69%	38,901,933.33	0.00	38,901,933.33	0.00
Purchase	12/08/2023	09659CZB7	350,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/11/2023	99.956	5.38%	349,845,416.67	0.00	349,845,416.67	0.00
Purchase	12/08/2023	13606KN28	50,000,000.00	Canadian Imperial Bank Yankee CD 5.52% Due: 06/17/2024	100.000	5.52%	50,000,000.00	0.00	50,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund

As of December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/08/2023	13606KN36	40,000,000.00	Canadian Imperial Bank Yankee CD 5.52% Due: 06/12/2024	100.000	5.52%	40,000,000.00	0.00	40,000,000.00	0.00
Purchase	12/08/2023	21687BZB0	120,000,000.00	Rabobank Nederland NV NY Discount CP 5.3% Due: 12/11/2023	99.956	5.38%	119,947,000.00	0.00	119,947,000.00	0.00
Purchase	12/08/2023	22533TFJ0	75,000,000.00	Credit Agricole Discount CP 5.33% Due: 06/18/2024	97.143	5.55%	72,856,895.84	0.00	72,856,895.84	0.00
Purchase	12/08/2023	22533TFM3	60,000,000.00	Credit Agricole Discount CP 5.33% Due: 06/21/2024	97.098	5.55%	58,258,866.67	0.00	58,258,866.67	0.00
Purchase	12/11/2023	13606KN69	50,000,000.00	Canadian Imperial Bank Yankee CD 5.54% Due: 07/03/2024	100.000	5.54%	50,000,000.00	0.00	50,000,000.00	0.00
Purchase	12/11/2023	13606KN77	60,000,000.00	Canadian Imperial Bank Yankee CD 5.54% Due: 07/05/2024	100.000	5.54%	60,000,000.00	0.00	60,000,000.00	0.00
Purchase	12/11/2023	13606KN85	60,000,000.00	Canadian Imperial Bank Yankee CD 5.52% Due: 07/19/2024	100.000	5.52%	60,000,000.00	0.00	60,000,000.00	0.00
Purchase	12/11/2023	21687AG15	95,000,000.00	Rabobank Nederland NV NY Discount CP 5.38% Due: 07/01/2024	96.966	5.61%	92,117,963.89	0.00	92,117,963.89	0.00
Purchase	12/11/2023	21687AG80	120,000,000.00	Rabobank Nederland NV NY Discount CP 5.37% Due: 07/08/2024	96.868	5.60%	116,241,000.00	0.00	116,241,000.00	0.00
Purchase	12/11/2023	78015CGX4	320,000,000.00	Royal Bank of Canada NY Discount CP 5.35% Due: 07/31/2024	96.537	5.59%	308,919,555.56	0.00	308,919,555.56	0.00
Purchase	12/12/2023	06417M6N0	100,000,000.00	Bank of Nova Scotia Houston Yankee CD 5.58% Due: 08/30/2024	100.000	5.58%	100,000,000.00	0.00	100,000,000.00	0.00
Purchase	12/12/2023	22533TH66	100,000,000.00	Credit Agricole Discount CP Due: 08/06/2024	96.496	5.53%	96,496,111.11	0.00	96,496,111.11	0.00
Purchase	12/12/2023	78015CH21	90,000,000.00	Royal Bank of Canada NY Discount CP 5.29% Due: 08/02/2024	96.562	5.52%	86,905,350.00	0.00	86,905,350.00	0.00
Purchase	12/14/2023	22533TGX8	200,000,000.00	Credit Agricole Discount CP 5.25% Due: 07/31/2024	96.646	5.48%	193,291,666.60	0.00	193,291,666.60	0.00
Purchase	12/15/2023	09659BJ92	50,000,000.00	BNP Paribas Discount CP 5.13% Due: 09/09/2024	96.167	5.36%	48,083,375.00	0.00	48,083,375.00	0.00
Purchase	12/15/2023	22533THW9	50,000,000.00	Credit Agricole Discount CP 5.09% Due: 08/30/2024	96.338	5.32%	48,169,013.89	0.00	48,169,013.89	0.00
Purchase	12/15/2023	78015CHW5	50,000,000.00	Royal Bank of Canada NY Discount CP 5.1% Due: 08/30/2024	96.331	5.33%	48,165,416.67	0.00	48,165,416.67	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/15/2023	78015CJ94	50,000,000.00	Royal Bank of Canada NY Discount CP 5.1% Due: 09/09/2024	96.189	5.33%	48,094,583.33	0.00	48,094,583.33	0.00
Purchase	12/18/2023	78015CJ45	54,000,000.00	Royal Bank of Canada NY Discount CP Due: 09/04/2024	96.274	5.37%	51,987,690.00	0.00	51,987,690.00	0.00
Purchase	12/19/2023	419792M29	5,000,000.00	Hawaii State STE-GO 5% Due: 10/01/2027	101.683	4.51%	5,084,150.00	0.00	5,084,150.00	0.00
Purchase	12/20/2023	3133EPK46	25,395,000.00	FFCB Callable Note Cont 03/06/2024 5.73% Due: 12/06/2028	100.000	5.73%	25,395,000.00	56,588.53	25,451,588.53	0.00
Purchase	12/27/2023	09659CZU5	156,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/28/2023	99.985	5.37%	155,977,033.33	0.00	155,977,033.33	0.00
Purchase	12/27/2023	63873KZU4	157,000,000.00	Natixis NY Branch Discount CP 5.3% Due: 12/28/2023	99.985	5.37%	156,976,886.11	0.00	156,976,886.11	0.00
Purchase	12/28/2023	09659CZV3	160,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/29/2023	99.985	5.37%	159,976,444.44	0.00	159,976,444.44	0.00
Purchase	12/28/2023	63873KZV2	157,000,000.00	Natixis NY Branch Discount CP 5.3% Due: 12/29/2023	99.985	5.37%	156,976,886.11	0.00	156,976,886.11	0.00
Purchase	12/29/2023	3130AQUT8	39,580,000.00	FHLB Callable Note Qrty 05/17/2022 2.01% Due: 02/17/2027	93.542	4.23%	37,023,923.60	291,704.60	37,315,628.20	0.00
Purchase	12/29/2023	459058JZ7	35,000,000.00	Fidelity Institutional Prime Note 1.125% Due: 09/23/2028	87.985	3.93%	30,794,750.00	115,937.50	30,910,687.50	0.00
Subtotal			3,805,131,792.46				3,731,599,772.69	464,230.63	3,732,064,003.32	0.00
TOTAL ACQUISITIONS			3,805,131,792.46				3,731,599,772.69	464,230.63	3,732,064,003.32	0.00
DISPOSITIONS										
Maturity	12/01/2023	06366HZ18	52,000,000.00	Bank of Montreal Chicago Discount CP 5.24% Due: 12/01/2023	96.681		52,000,000.00	0.00	52,000,000.00	0.00
Maturity	12/04/2023	3137EAFA2	25,000,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		25,000,000.00	0.00	25,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/11/2023	09659CZB7	350,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/11/2023	99.956		350,000,000.00	0.00	350,000,000.00	0.00
Maturity	12/11/2023	21687BZB0	120,000,000.00	Rabobank Nederland NV NY Discount CP 5.3% Due: 12/11/2023	99.956		120,000,000.00	0.00	120,000,000.00	0.00
Maturity	12/13/2023	06366HZD2	140,000,000.00	Bank of Montreal Chicago Discount CP 5.09% Due: 12/13/2023	96.451		140,000,000.00	0.00	140,000,000.00	0.00
Maturity	12/13/2023	13607FZD1	130,000,000.00	Canadian Imperial Holdings Discount CP 5.09% Due: 12/13/2023	96.451		130,000,000.00	0.00	130,000,000.00	0.00
Maturity	12/13/2023	21687BZD6	56,000,000.00	Rabobank Nederland NV NY Discount CP 5.52% Due: 12/13/2023	97.317		56,000,000.00	0.00	56,000,000.00	0.00
Maturity	12/13/2023	63873KZD2	70,000,000.00	Natixis NY Branch Discount CP 5.52% Due: 12/13/2023	97.301		70,000,000.00	0.00	70,000,000.00	0.00
Maturity	12/13/2023	65603AMS7	43,000,000.00	Norinchukin Bank NY Yankee CD 5.52% Due: 12/13/2023	100.000		43,000,000.00	520,873.32	43,520,873.32	0.00
Maturity	12/15/2023	06054PZF6	295,000,000.00	BofA Securities Discount CP 5.077% Due: 12/15/2023	96.395		295,000,000.00	0.00	295,000,000.00	0.00
Maturity	12/18/2023	06366HZJ9	80,000,000.00	Bank of Montreal Chicago Discount CP 5.24% Due: 12/18/2023	96.434		80,000,000.00	0.00	80,000,000.00	0.00
Maturity	12/18/2023	65603AMT5	100,000,000.00	Norinchukin Bank NY Yankee CD 5.52% Due: 12/18/2023	100.000		100,000,000.00	1,288,000.00	101,288,000.00	0.00
Maturity	12/20/2023	63873KZL4	46,000,000.00	Natixis NY Branch Discount CP 5.54% Due: 12/20/2023	97.230		46,000,000.00	0.00	46,000,000.00	0.00
Maturity	12/21/2023	06366HZM2	100,000,000.00	Bank of Montreal Chicago Discount CP 5.38% Due: 12/21/2023	99.283		100,000,000.00	0.00	100,000,000.00	0.00
Maturity	12/21/2023	65603AMV0	32,000,000.00	Norinchukin Bank NY Yankee CD 5.53% Due: 12/21/2023	100.000		32,000,000.00	422,737.79	32,422,737.79	0.00
Maturity	12/22/2023	06054PZN9	85,000,000.00	BofA Securities Discount CP 5.23% Due: 12/22/2023	96.281		85,000,000.00	0.00	85,000,000.00	0.00
Maturity	12/28/2023	09659CZU5	156,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/28/2023	99.985		156,000,000.00	0.00	156,000,000.00	0.00
Maturity	12/28/2023	63873KZU4	157,000,000.00	Natixis NY Branch Discount CP 5.3% Due: 12/28/2023	99.985		157,000,000.00	0.00	157,000,000.00	0.00
Maturity	12/29/2023	06054PZV1	35,000,000.00	BofA Securities Discount CP 5.23% Due: 12/29/2023	96.179		35,000,000.00	0.00	35,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund

As of December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/29/2023	06366HZV2	150,000,000.00	Bank of Montreal Chicago Discount CP 5.15% Due: 12/29/2023	96.252		150,000,000.00	0.00	150,000,000.00	0.00
Maturity	12/29/2023	09659CZV3	160,000,000.00	BNP Paribas Discount CP 5.3% Due: 12/29/2023	99.985		160,000,000.00	0.00	160,000,000.00	0.00
Maturity	12/29/2023	13607FZV1	50,000,000.00	Canadian Imperial Holdings Discount CP 5.18% Due: 12/29/2023	96.216		50,000,000.00	0.00	50,000,000.00	0.00
Maturity	12/29/2023	63873KZV2	157,000,000.00	Natixis NY Branch Discount CP 5.3% Due: 12/29/2023	99.985		157,000,000.00	0.00	157,000,000.00	0.00
Subtotal			2,589,000,000.00				2,589,000,000.00	2,231,611.11	2,591,231,611.11	0.00
TOTAL DISPOSITIONS			2,589,000,000.00				2,589,000,000.00	2,231,611.11	2,591,231,611.11	0.00

CONTACT US



Dan McAllister

**San Diego County
Treasurer-Tax Collector**

San Diego County Administration Center

1600 Pacific Highway

San Diego, CA 92101

Telephone: 877-829-4732

Website: www.sdttc.com



ATTACHMENT B
Summary Statement

December 31, 2023

Page 1 of 5

Investor ID: CA-01-0121

0000112-0000423 PDF T 603940

**San Miguel Consolidated Fire Protection
District
2850 Via Orange Way
Spring Valley, CA 91978**

California CLASS

California CLASS

Average Monthly Yield: 5.5417%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CA-01-0121-0001	Contingency	8,985,767.51	0.00	0.00	42,292.58	83,060.09	8,989,860.34	9,028,060.09
CA-01-0121-0002	District Liabilities	1,506,836.34	0.00	0.00	7,092.10	13,928.44	1,507,522.67	1,513,928.44
CA-01-0121-0003	Compensated Absences	1,065,835.57	0.00	85,393.29	4,848.14	9,683.71	1,027,740.03	985,290.42
TOTAL		11,558,439.42	0.00	85,393.29	54,232.82	106,672.24	11,525,123.04	11,527,278.95



Account Statement

December 31, 2023

Page 2 of 5

Account Number: CA-01-0121-0001

Contingency

Account Summary

Average Monthly Yield: 5.5417%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
California CLASS	8,985,767.51	0.00	0.00	42,292.58	83,060.09	8,989,860.34	9,028,060.09

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
12/01/2023	Beginning Balance			8,985,767.51	
12/31/2023	Income Dividend Reinvestment	42,292.58			
12/31/2023	Ending Balance			9,028,060.09	



Account Statement

December 31, 2023

Page 3 of 5

Account Number: CA-01-0121-0002

District Liabilities

Account Summary

Average Monthly Yield: 5.5417%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
California CLASS	1,506,836.34	0.00	0.00	7,092.10	13,928.44	1,507,522.67	1,513,928.44

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
12/01/2023	Beginning Balance			1,506,836.34	
12/31/2023	Income Dividend Reinvestment	7,092.10			
12/31/2023	Ending Balance			1,513,928.44	



Compensated Absences

Account Summary

Average Monthly Yield: 5.5417%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
California CLASS	1,065,835.57	0.00	85,393.29	4,848.14	9,683.71	1,027,740.03	985,290.42

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
12/01/2023	Beginning Balance			1,065,835.57	
12/18/2023	Withdrawal		85,393.29		2706
12/31/2023	Income Dividend Reinvestment	4,848.14			
12/31/2023	Ending Balance			985,290.42	



California CLASS

California CLASS

Date	Dividend Rate	Daily Yield
12/01/2023	0.000456048	5.5486%
12/02/2023	0.000000000	5.5486%
12/03/2023	0.000000000	5.5486%
12/04/2023	0.000152623	5.5707%
12/05/2023	0.000152273	5.5580%
12/06/2023	0.000151828	5.5417%
12/07/2023	0.000151777	5.5399%
12/08/2023	0.000455241	5.5388%
12/09/2023	0.000000000	5.5388%
12/10/2023	0.000000000	5.5388%
12/11/2023	0.000151914	5.5449%
12/12/2023	0.000151862	5.5430%
12/13/2023	0.000151788	5.5403%
12/14/2023	0.000151866	5.5431%
12/15/2023	0.000455943	5.5473%
12/16/2023	0.000000000	5.5473%
12/17/2023	0.000000000	5.5473%
12/18/2023	0.000152074	5.5507%
12/19/2023	0.000152082	5.5510%
12/20/2023	0.000151677	5.5362%
12/21/2023	0.000151519	5.5305%
12/22/2023	0.000605108	5.5216%
12/23/2023	0.000000000	5.5216%
12/24/2023	0.000000000	5.5216%
12/25/2023	0.000000000	5.5216%
12/26/2023	0.000151260	5.5210%
12/27/2023	0.000151510	5.5301%
12/28/2023	0.000151997	5.5479%
12/29/2023	0.000456228	5.5508%
12/30/2023	0.000000000	5.5508%
12/31/2023	0.000000000	5.5508%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



STAFF REPORT

DATE: March 13, 2024
TO: Board of Directors
FROM: Leah Harris, Administrative Officer/Finance Officer
SUBJECT: Quarterly Credit Card Statement Review

BACKGROUND

Item “M” in the District’s Credit Card Policy – The Board of Directors shall, on a quarterly basis, review the Fire Chief’s and Administrative Officer/Finance Officer’s credit card statements. This quarterly review will occur at the same Board Meeting when the Quarterly Investment Report is approved.

DISCUSSION

Below is an overview of the statements for review.

	Fire Chief	AO/FO
October	None	None
November	None	Attached
December	None	None

FISCAL IMPACT

None.

ATTACHMENTS

Attachment A – Administrative Officer/Finance Officer November 2023 Credit Card Statement.

RECOMMENDATION

Review of credit card statements for the quarter ended December 31, 2023.



U.S BANCORP SERVICE CENTER
 P. O. Box 6343
 Fargo, ND 58125-6343

SAN MIGUEL CONSOLIDATED FPD

ACCOUNT NUMBER	
STATEMENT DATE	11-22-23
TOTAL ACTIVITY	\$ 199.47



000006886 01 SP 0.630 106481893595559 P
 LEAH HARRIS
 SAN MIGUEL FIRE DISTRICT
 2850 VIA ORANGE WAY
 SPRING VALLEY CA 91978-1746

"MEMO STATEMENT ONLY"
 DO NOT REMIT PAYMENT

DocuSigned by:

 Leah C. Harris 12/6/2023
 4309F8F6196C4FB...

DocuSigned by:

 Criss Brainard 12/6/2023
 9298A51E823C4CD...

We certify that all purchases listed on this statement, unless annotated to the contrary, are true, correct and for official business only. Payment is authorized.

Cardholder _____ Date _____ Approver _____ Date _____

NEW ACCOUNT ACTIVITY

POST DATE	TRAN DATE	TRANSACTION DESCRIPTION	REFERENCE NUMBER	MCC	AMOUNT
10-25	10-24	HYATT REGENCY SONOMA WIN 7072841234 CA 149750837072841234 ARRIVAL: 10-22-23	24055233297722944048141	3640	179.48
11-06	11-03	ADOBE INC. 408-536-6000 CA PUR ID: BL2594585434 TAX: 0.00	24492153307715356261755	5734	19.99

Justification:

- | | |
|--------------|---------|
| | Budget: |
| 1. CSMFO | 1.6100 |
| Conference | 3.6082 |
| Hotel | |
| Registration | |
| 2. Adobe | |
| Monthly | |
| Subscription | |

Default Accounting Code:

CUSTOMER SERVICE CALL 800-344-5696	ACCOUNT NUMBER		ACCOUNT SUMMARY	
	STATEMENT DATE	DISPUTED AMOUNT	PREVIOUS BALANCE	\$.00
	11-22-23	\$.00	PURCHASES & OTHER CHARGES	\$199.47
SEND BILLING INQUIRIES TO: C/O U.S. BANCORP SERVICE CENTER, INC U.S. BANK NATIONAL ASSOCIATION P.O. BOX 6335 FARGO, ND 58125-6335	AMOUNT DUE		CASH ADVANCES	\$.00
	\$ 0.00		CASH ADVANCE FEE	\$.00
	DO NOT REMIT		CREDITS	\$.00
			TOTAL ACTIVITY	\$199.47



STAFF REPORT

DATE: March 13, 2024
TO: Board of Directors
FROM: Leah Harris, Administrative Officer/Finance Officer
SUBJECT: Employee Reimbursement Report

BACKGROUND

Per CGC §53065.50, Each Special District, as defined by subdivision (a) of Section 56036, shall, at least annually, disclose any reimbursement paid by the district within the immediately preceding fiscal year of at least one hundred dollars (\$100) for each individual charge for services or product received. "Individual charge" includes, but is not limited to, one meal, lodging for one day, transportation, or a registration fee paid to any employee or member of the governing body of the district. The disclosure requirement shall be fulfilled by including the reimbursement information in a document published or printed at least annually by a date determined by that district and shall be made available for public inspection.

DISCUSSION

Below is a list of employees who received reimbursement from the District in the quarter ending December 31, 2023:

Employee	Payment Type	Document #	Payment Date	Description	GL Account	Amount
Harris, Leah	Check	32175	10/4/2023	Certified Public Finance Officer Course	1.6100	\$ 1,500.00
Mancillas, Victor	Check	32195	10/4/2023	Driver Operator 1A & 1B	4.6100	\$ 1,000.00
Newman, Jonathan	Check	32200	10/4/2023	Uniform Reimbursement	2.6145	\$ 348.34
Newman, Jonathan	Check	32200	10/4/2023	S-231 Course	2.6100	\$ 300.00
Padilla, Gerardo	Check	32205	10/4/2023	Fire Line Medic Reimbursement	4.6100	\$ 483.83
Quinlan, Ron	Check	32208	10/4/2023	Uniform Reimbursement	1.6145	\$ 134.69
Nacsa, Kevin	Check	32371	10/10/2023	Employee Reimbursement	4.6100	\$ 126.95
Riley, Tobin	Check	32238	10/10/2023	Associates Degree Class BUS2303	4.6100	\$ 810.00
Derobertis, Diana	Check	32273	11/2/2023	Uniform Reimbursement	1.6145	\$ 298.12
Gilman, Ronnie	Check	32342	11/20/2023	River Complex Incident Reimbursement	4.6100	\$ 1,936.87
Grogger, Jack	Check	32412	12/15/2023	Telestaff Conference Reimbursement	4.6100	\$ 330.00

FISCAL IMPACT

None.

ATTACHMENTS

None.

RECOMMENDATION

Review of Employee Reimbursement Report for the quarter ended December 31, 2023.



STAFF REPORT

DATE: March 13, 2024
TO: Board of Directors
FROM: Jon Newman, Fire Marshal
SUBJECT: Community Facilities District 2022-1 Annual Report Review

BACKGROUND

On August 10, 2022, the Board of Directors (the "Board") of the San Miguel Consolidated Fire Protection District (the "District") adopted Resolution No. 22-18, establishing Community Facilities District No. 2022-1 (the "CFD"). The CFD was formed to provide funding for a portion of the costs associated with providing fire protection and emergency response services throughout the District's servicing area. On September 14, 2022, the Board adopted Ordinance 2022-2 authorizing the levy of the CFD beginning in Fiscal Year 2023/24.

DISCUSSION

NBS Consulting completes each fiscal year an Annual Report that provides an overview of the District, Special Tax Analysis, and final billing detail report for the fiscal year. The Annual Report is a look back at the previous fiscal year.

FISCAL IMPACT

None.

ATTACHMENTS

Attachment A – Fiscal Year 2023/24 Annual Report for Community Facilities District 2022-1

RECOMMENDATION

Approve the Annual Report for Community Facilities District 2022-1, dated December 2023.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Fiscal Year 2023/24 Annual Report for:

Community Facilities District 2022-1

December 2023

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District Summary	1
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1.2 Annual Special Tax Rate Increase	2
Appendix A. District Boundary	A
Appendix B. Rate And Method Of Apportionment.....	B
Appendix C. Delinquency Summary Report	C
Appendix D. Final Billing Detail Report.....	D

DISTRICT SUMMARY

On August 10, 2022, the Board of Directors (the “Board”) of the San Miguel Consolidated Fire Protection District (the "District") adopted Resolution No. 22-18 establishing Community Facilities District No. 2022-1 (the “CFD”). The CFD was formed to provide funding for a portion of the costs associated with providing fire protection and emergency response services throughout the District’s servicing area. On September 14, 2022, the Board adopted Ordinance 2022-2 authorizing the levy of the CFD beginning in Fiscal Year 2023/24.

A Special Tax shall continue to be levied and collected within the CFD, as needed to fund the Annual Special Tax Requirement, in perpetuity.

Levy

The following table provides a summary of the Fiscal Year 2023/24 final levy amount.

San Miguel Consolidated Fire Protection District	Parcel Count	FY 2023/24 Levy
CFD No. 2022-1	1	\$6,884.62

Delinquencies

Fiscal Year 2023/24 was the first year the CFD was levied. NBS will monitor any future delinquencies and recommend the appropriate delinquency management actions to the Board as needed.

NBS

Danielle Robinson, Administrator

Adina McCargo, Director

Greg Davidson, Client Services Director

1. SPECIAL TAX ANALYSIS

1.1 Special Tax Rates

The Fiscal Year 2023/24 applied rates and special tax levy are shown in the table below.

Zone	Land Use Classification	Parcel Count	Unit Count ⁽¹⁾	FY 2023/24 Maximum Tax Rate	FY 2023/24 Applied Tax Rate	Total FY 2023/24 Special Tax Levy
1	Commercial	1	36.392	189.18	189.18	\$6,884.62
Totals:						\$6,884.62

(1) Residential units assigned based on number of dwelling units and non-residential units assigned per each 1,000 square feet of Building Square Footage, per the CFD's Rate and Method of Apportionment.

1.2 Annual Special Tax Rate Increase

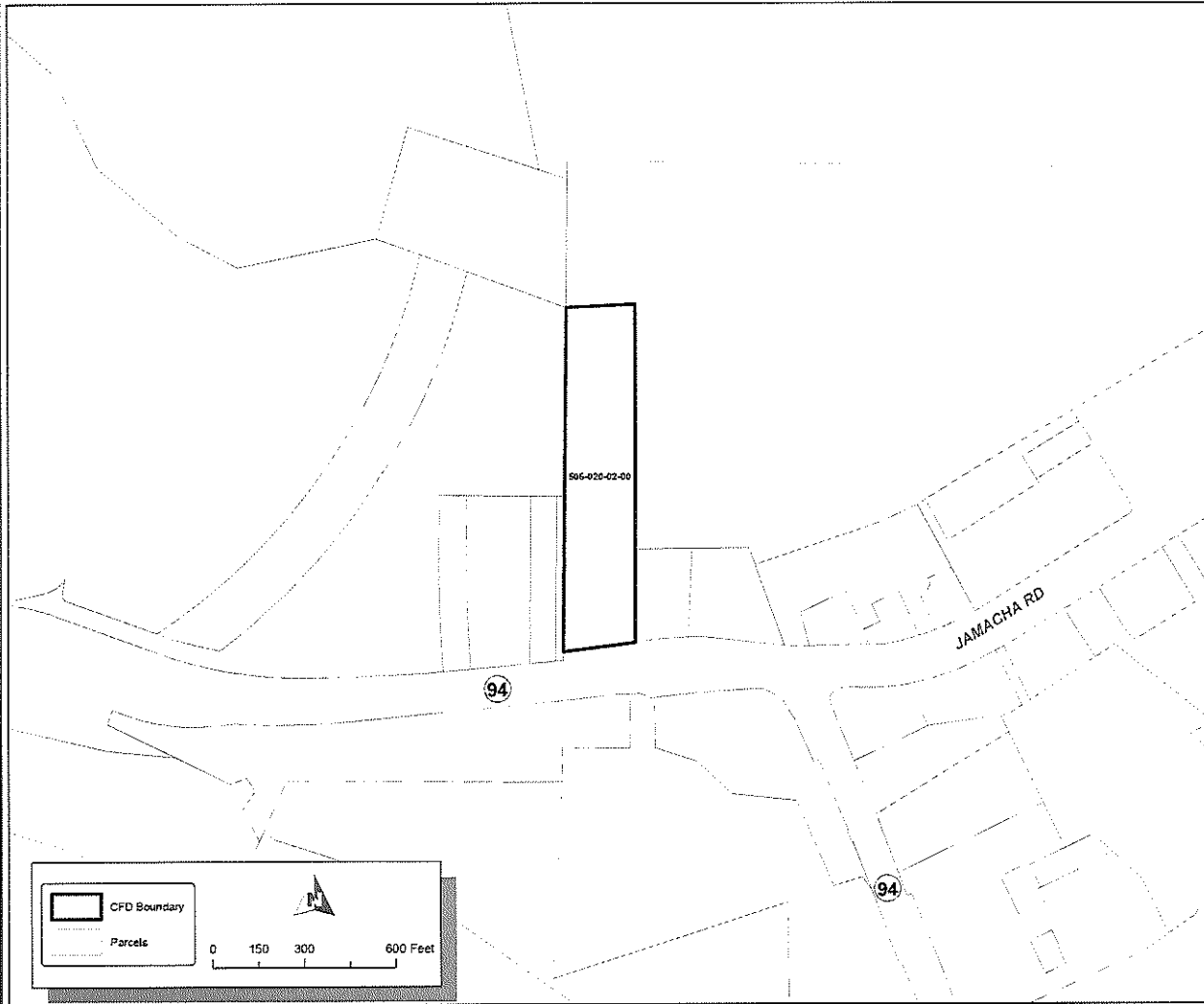
The maximum special tax for future years is authorized to automatically increase based on the annual escalation factor. The annual escalation factor is defined in the Rate and Method of Apportionment as the annual percentage change in the May-to-May San Diego-Carlsbad Consumer Price Index for All Urban Consumers ("CPI-U") up to a maximum of 5%.

APPENDIX A. DISTRICT BOUNDARY

The following pages show the boundaries for the CFD.

MAP OF PROPOSED BOUNDARIES OF SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2022-1

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
COUNTY OF SAN DIEGO
STATE OF CALIFORNIA



FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF THE SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT THIS ____ DAY OF _____, 20__.

SECRETARY OF THE BOARD _____

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES OF THE SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2022-1, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF DIRECTORS OF THE SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT, AT A MEETING THEREOF, HELD ON THE ____ DAY OF _____, 20__, BY ITS RESOLUTION NO. _____.

SECRETARY OF THE BOARD _____

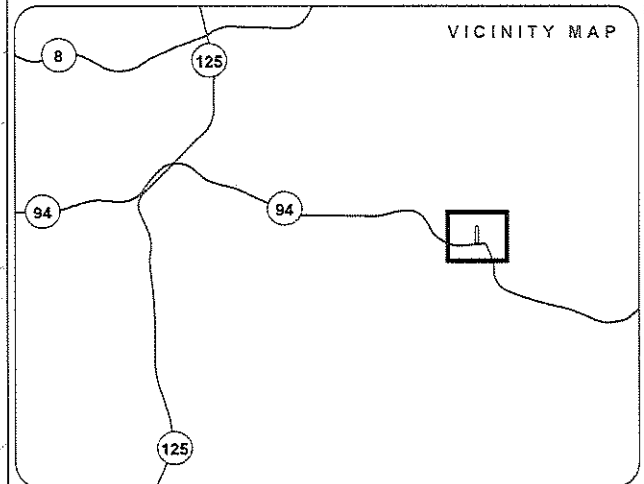
FILED THIS ____ DAY OF _____, 20__, AT THE HOUR OF ____ O'CLOCK ____ M. IN BOOK ____ AT PAGE ____ DOCUMENT / INSTRUMENT NO. ____ OF BOOK OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF SAN DIEGO, STATE OF CALIFORNIA.

COUNTY RECORDER
COUNTY OF SAN DIEGO, CALIFORNIA

BY: _____
RECORDER

BY: _____
DEPUTY

FOR PARTICULARS OF THE LINES AND DIMENSIONS OF ASSESSOR PARCELS, REFERENCE IS MADE TO THE MAPS OF THE ASSESSOR, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA.



Source: San Diego County GIS
Geographic Coordinate Reference: GCS North American 1983
Projection: NAD 1983 StatePlane California VI FIPS 0406 Feet



APPENDIX B. RATE AND METHOD OF APPORTIONMENT

The following pages show the Rate and Method of Apportionment of the Special Tax for the CFD.

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2022-1**

A Special Tax shall be levied and collected in Community Facilities District No. 2022-1, San Miguel Consolidated Fire Protection District ("CFD 2022-1") each Fiscal Year, in an amount determined by the application of the procedures described below. All Taxable Property (as defined below) in CFD 2022-1, unless exempted by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

I. DEFINITIONS

The terms used herein shall have the following meanings:

"Accessory Dwelling Unit" or "ADU" means a secondary residential unit of limited size, as defined in California Government Code Section 65852.2(j)(1) as that may be amended from time to time, that is accessory to a single-unit dwelling. The ADU may be on the same Assessor's Parcel as the single-unit dwelling or on a separate Assessor's Parcel. Accessory Dwelling Units are considered Units for purposes of the Special Tax.

"Acre" or "Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or in the Assessor's Data for each Assessor's Parcel. In the event the Assessor's Parcel Map or Assessor's Data shows no Acreage, the Acreage for any Assessor's Parcel shall be determined by the CFD Administrator based upon the applicable final map, parcel map, condominium plan, or other recorded County parcel map. If the preceding maps are not available, the Acreage of an Assessor's Parcel may be determined utilizing GIS.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Act of the State of California.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD 2022-1: the costs of computing the Annual Special Tax Requirement and the annual Special Tax and of preparing the annual Special Tax collection schedules; the costs of collecting the Special Tax, including any charges levied by the County Auditor's Office, Tax Collector's Office or Treasurer's Office; the costs of the District or designee in complying with the disclosure requirements of the California Government Code (including the Act), including public inquiries regarding the Special Tax; the costs of the District or designee related to an appeal of the Special Tax; and the costs of commencing and pursuing to completion action arising from any delinquent Special Tax in CFD 2022-1.

"Agricultural Property" means all Assessor's Parcels devoted primarily to agricultural, timber, or livestock uses and being used for the commercial production of agricultural, timber, or livestock products. Typical Assessor's Data use codes include 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 61, 62, 63, 64, 65.

"Annual Services Costs" means the amounts required to fund services authorized to be funded by CFD 2022-1.

"Annual Special Tax Requirement" means that amount with respect to CFD 2022-1 determined by the Board of Directors or designee as required in any Fiscal Year to pay: (1) the Administrative Expenses, (2)

the Annual Services Costs, (3) any amount required to establish or replenish any reserve or replacement fund established in connection with CFD 2022-1, and (4) any reasonably anticipated delinquent Special Tax based on the delinquency rate for any Special Tax levied in the previous Fiscal Year.

“Assessor’s Data” means Units, Building Square Footage, Acreage, or other information contained in the records of the County Assessor for each Assessor’s Parcel.

“Assessor’s Parcel” or **“Parcel”** means a lot or parcel shown in an Assessor’s Parcel Map with an assigned Assessor’s Parcel Number.

“Assessor’s Parcel Map” means an official map of the Assessor of the County designating parcels by Assessor’s Parcel Number.

“Assessor’s Parcel Number” means, with respect to an Assessor’s Parcel, that number assigned to such Assessment’s Parcel by the County Assessor for purposes of identification.

“Assisted Living Property” means all Assessor’s Parcels of Developed Property used as a housing facility for people with disabilities who cannot or who choose not to live alone, according to Assessor’s Data or as otherwise known by the CFD Administrator. Typical Assessor’s Data use codes include 29, 79.

“Backup Special Tax” means the Backup Special Tax applicable to each Assessor’s Parcel of Taxable Property, as determined in accordance with Section III below.

“Building Square Foot(age)” means the structure square footage as shown on the building permit issued or as contained in the Assessor’s Data.

“CFD 2022-1” means the Community Facilities District No. 2022-1, San Miguel Consolidated Fire Protection District, County of San Diego, State of California.

“CFD Administrator” means an official of the District, or designee or agent or consultant, responsible for administering the Special Tax in accordance with this Rate and Method of Apportionment.

“Board of Directors” means the Board of Directors of the District, acting as the legislative body of CFD 2022-1.

“Commercial Property” means all Assessor’s Parcels of Developed Property with a commercial use, according to Assessor’s Data or as otherwise known by the CFD Administrator. Typical Assessor’s Data use codes include 21, 23, 24, 25, 26, 27, 31, 33, 34, 35, 36, 37, 38, 39, and 22 to the extent the building contains stores.

“County” means the County of San Diego, California.

“Developed Property” means, in any Fiscal Year, all Taxable Property in CFD 2022-1 for which a building permit for new construction was issued by the applicable land use authority prior to June 1 of the preceding Fiscal Year.

“District” means the San Miguel Consolidated Fire Protection District, County of San Diego, California.

“Exempt Property” means all property located within the boundaries of CFD 2022-1 which is exempt from the Special Tax pursuant to Section V below.

“Fiscal Year” means the period from July 1st of any calendar year through June 30th of the following calendar year.

“GIS” means a geographic information system.

“Industrial Property” means all Assessor’s Parcels of Developed Property with an industrial use, according to Assessor’s Data or as otherwise known by the CFD Administrator. Typical Assessor’s Data use codes include 41, 42, 43, 44, 45, 46, 47, 49.

“Maximum Special Tax” means the maximum Special Tax authorized for levy in any Fiscal Year that may apply to Taxable Property as described in Section III.

“Mixed-Use Property” means all Assessor’s Parcels of Developed Property that have more than one property classifications, allowing for both residential and other use types on each such Assessor’s Parcel. For an Assessor’s Parcel of Mixed-Use Property, the Special Tax shall be calculated and levied for each use type present on the Assessor’s Parcel.

“Mobile Home Property” means all Assessor’s Parcels of Developed Property with a movable or portable dwelling spaces available to be connected to utilities and all Assessor’s Parcels of Developed Property with five or more Units available to be connected to utilities as in a mobile home park. As it relates to Mobile Home Property, Units are the number of mobile home spaces on each Assessor’s Parcel. As it relates to mobile home parks, Units are the number of mobile home spaces on each Assessor’s Parcel. Typical Assessor’s Data use codes include 09 & 32.

“Multi-Family Property” means, in any Fiscal Year, all Assessor’s Parcels of Developed Property with two or more Units that share a single Assessor’s Parcel Number, are offered for rent to the general public, and cannot be purchased by individual homebuyers, according to Assessor’s Data or as otherwise known by the CFD Administrator. Multi-Family Property also means, in any Fiscal Year, all Assessor’s Parcels of Developed Property with one Unit with a single Assessor’s Parcel Number that is a condominium pursuant the definition in Civil Code Section 4125 or a townhome. Typical Assessor’s Data use codes include 12, 13, 14, 15, 16, 17, 18.

“Office Property” means all Assessor’s Parcels of Developed Property used as offices, including medical, dental offices and office condominiums, according to Assessor’s Data or as otherwise known by the CFD Administrator. Typical Assessor’s Data use codes include 28, 30, and 22 to the extent the building contains offices.

“Property Owner’s Association” means any property owner’s association. As used in this definition, a Property Owner’s Association includes any home-owner’s association, condominium owner’s association, master or sub-association.

“Property Owner’s Association Property” means any property within the boundaries of CFD 2022-1 which is (a) owned by a Property Owner’s Association or (b) designated with specific boundaries and acreage on a final subdivision map as property owner association property.

“Proportionately” means, for Developed Property that the ratio of the Special Tax levy to the Maximum Special Tax is equal for all Assessors’ Parcels of Developed Property within CFD 2022-1.

“Public Property” means any property within the boundaries of CFD 2022-1 owned by, irrevocably offered or dedicated to, or for which an easement for purposes of public or private road right-of-way making the property unusable for any other purpose has been granted to the federal government, the State of California, the County, the District, or any local government or other public agency.

“Single Family Property” means, in any Fiscal Year, all Parcels of Developed Property with one permanent dwelling Unit, according to Assessor’s Data or as otherwise known by the CFD Administrator. Single Family Property does not include any property that is considered Multi-Family Property. Typical Assessor’s Data use codes include 11.

“Special Tax” means the amount levied in each Fiscal Year on each Assessor’s Parcel of Taxable Property to fund the Annual Special Tax Requirement.

“Tax Escalation Factor” means a factor equal to the annual change in the May to May San Diego-Carlsbad CPI-U Index up to a maximum factor of 5% that will be applied annually after Fiscal Year 2021/22 to increase the Maximum Special Tax shown in Section III. Should the specified index cease to be reported, the CFD Administrator will determine a comparable index to use.

“Tax Zone” means a mutually exclusive geographic area within which the Special Tax may be levied pursuant to this Rate and Method of Apportionment. ***All the Taxable Property within CFD 2022-1 at the time of its formation is within Tax Zone No. 1.*** Additional Tax Zones may be created when property is annexed to CFD 2022-1, and a separate Maximum Special Tax shall be identified for property within each new Tax Zone at the time of such annexation. The Assessor’s Parcels included within a new Tax Zone when such Parcels are annexed to CFD 2022-1 shall be identified by Assessor’s Parcel number in the annexation documents at the time of annexation.

“Taxable Property” means all Parcels within the boundary of CFD 2022-1 that are not Exempt Property, or exempt from the Special Tax pursuant to the Act.

“Undeveloped Property” means all Parcels of Taxable Property that are not Developed Property.

“Unit” means any individual single family detached or attached home, townhome, condominium, apartment, mobile home or other residential dwelling unit, including each separate living area within a half-plex, duplex, triplex, fourplex, or other residential structure. An Accessory Dwelling Unit that shares a Parcel with a Unit of Single Family Property shall not be considered a separate Unit for purposes of calculating the Special Tax.

“Welfare Exempt Property” means all Parcels within the boundaries of CFD 2022-1 that have been granted a welfare exemption pursuant to subdivision (g) of Section 214 of the Revenue and Taxation Code by the County.

II. DETERMINATION OF TAXABLE PARCELS

On or about July 1 of each Fiscal Year, the CFD Administrator shall determine the valid Assessor’s Parcel Numbers for all Taxable Property within CFD 2022-1. If any Assessor’s Parcel Numbers are no longer valid, the CFD Administrator shall determine the new Assessor’s Parcel Number or Numbers in effect for the then-current Fiscal Year. To the extent a Parcel or Parcels of Taxable Property are subdivided, consolidated or otherwise reconfigured, the Maximum Special Tax shall be assigned to the new Assessor’s Parcels

pursuant to Section III. The CFD Administrator shall also determine: (i) the Tax Zone within which each Parcel is located; (ii) which Parcels are Developed Property and Undeveloped Property; (iii) the number of Units, Building Square Footage, or Acreage each Parcel contains; (iv) the property type, i.e. Single Family Property, etc; and (iv) the Annual Special Tax Requirement for the Fiscal Year.

III. SPECIAL TAX - METHOD OF APPORTIONMENT

All Taxable Property shall be subject to a Special Tax defined as follows.

The Special Tax shall be levied each Fiscal Year by the CFD Administrator. The Annual Special Tax Requirement shall be apportioned to each Parcel within CFD 2022-1 by the method shown below.

- First. Determine the Annual Special Tax Requirement.
- Second. Levy the Special Tax on each Parcel of Developed Property, Proportionately, up to the Maximum Special Tax described in the table below to satisfy the Annual Special Tax Requirement.

Under no circumstances will the Special Tax on any Assessor’s Parcel of Developed Property be increased by more than 10% as a consequence of delinquency or default by the owner of any other Assessor’s Parcel within CFD No. 2022-1.

**TABLE 1
MAXIMUM SPECIAL TAX RATES – TAX ZONE NO. 1
FISCAL YEAR 2021/22***

Property Type	Maximum Special Tax Rate**	Per
Single Family Property	\$0.00	Unit
Multi-Family Property	213.40	Unit
Mobile Home Property	435.60	Unit
Assisted Living Property	213.40	Unit
Commercial Property	171.60	1,000 Feet of Building Square Footage
Office Property	422.40	1,000 Feet of Building Square Footage
Industrial Property	173.80	1,000 Feet of Building Square Footage

**On each July 1, commencing on July 1, 2022, the Maximum Special Tax Rate for each Tax Zone shall be increased by the Tax Escalation Factor.*

***Rates per the Fiscal Impact Analysis dated June 2021 and include the addition of applicable CFD administration costs.*

A different Maximum Special Tax rate may be identified in Tax Zones added to CFD 2022-1 as a result of future annexations.

In some instances, an Assessor’s Parcel of Developed Property may be Mixed-Use Property. The Maximum Special Tax levied on an Assessor’s Parcel shall be the sum of the Maximum Special Tax for all Units and Building Square Feet of each property type on that Assessor’s Parcel.

IV. FORMULA FOR PREPAYMENT OF SPECIAL TAX OBLIGATIONS

The Special Tax may not be prepaid.

V. EXEMPTIONS

Notwithstanding any other provision of this Rate and Method of Apportionment of Special Tax, no Special Tax shall be levied on Agricultural Property, Property Owner Association Property or Public Property, except as otherwise provided in Sections 53317.3 and 53317.5 of the Act.

Welfare Exempt Property shall be exempt from the Special Tax in each Fiscal Year the property qualifies as Welfare Exempt Property.

VI. INTERPRETATION OF RATE AND METHOD OF APPORTIONMENT

The District reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning the Special Tax. In addition, the interpretation and application of any section of this document shall be at the District's discretion. Interpretations may be made by the Board of Directors by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment of Special Tax.

VII. MANNER AND DURATION OF SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided that the District may directly bill the Special Tax, may collect the Special Tax at a different time or in a different manner if needed to meet the financial obligations of CFD 2022-1, and may collect delinquent Special Taxes through foreclosure or other available methods.

A Special Tax shall continue to be levied and collected within CFD 2022-1, as needed to fund the Annual Special Tax Requirement, in perpetuity.

VIII. APPEAL OF SPECIAL TAX LEVY

Any property owner may file a written appeal of the Special Tax with the CFD Administrator claiming that the amount or application of the Special Tax is not correct. The appeal must be filed not later than one calendar year after having paid the Special Tax that is disputed, and the appellant must be current in all payments of the Special Tax. In addition, during the term of the appeal process, all Special Tax levied must be paid on or before the payment date established when the levy was made.

The appeal must specify the reasons why the appellant claims the Special Tax is in error. The CFD Administrator shall review the appeal, meet with the appellant if the CFD Administrator deems necessary, and advise the appellant of its determination.

If the property owner disagrees with the CFD Administrator's decision relative to the appeal, the owner may then file a written appeal with the Board of Directors whose subsequent decision shall be final and binding on all interested parties. If the decision of the CFD Administrator or subsequent decision by the Board of Directors requires the Special Tax to be modified or changed in favor of the property owner, the CFD Administrator shall determine if sufficient Special Tax revenue is available to make a cash refund. If a

cash refund cannot be made, then an adjustment shall be made to credit future Special Taxes.

This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to filing any legal action by such owner.

APPENDIX C. DELINQUENCY SUMMARY REPORT

There are no delinquencies for Fiscal Year 2022/23.

APPENDIX D. FINAL BILLING DETAIL REPORT

The following pages show the Final Billing Detail Report for Fiscal Year 2023/24.

San Miguel Consolidated Fire Protection District
Community Facilities District No. 2022-1
Final Billing Detail Report for Fiscal Year 2023/24

APN	Zone	Property Type	Grand Total
506-020-02-00	1	Commercial	\$6,884.62
1 Accounts			\$6,884.62
1 Total Accounts			\$6,884.62



**Quarterly Financial Update
For the Period Ending
December 31, 2023**

Executive Summary
San Miguel Fire & Rescue
Addressing Challenges and Remaining True to
Service Beyond Expectations

Fire Districts continue to hear the phrase “do more with less” and San Miguel Fire and Rescue has been able to find some efficiency and maintain services with less. Service expectations continue to expand as changes in EMS/fire-related services grow and evolve. Equipment needs and additional training are just a snapshot of those changes.

As public safety is a labor service model, the District’s salary/benefit budget is over 80% of the total budget. This leaves a small percentage of the budget available for operations, training, administrative needs, and fire prevention oversight. Fire District’s also have certain revenue constraints that come from being funded mainly by property taxes.

Fiscal stewardship along with accountability and transparency continues to be one of the highest priorities of the District. The District’s budget has become a very important tool that has evolved to more than just crunching numbers. Future budgets will reflect long-term financial planning and the needs and priorities who utilize the services of SMFR.

The District continues to see supply chain issues and cost increases for many of the same items individual households are realizing. Fuel costs are increasing, along with Personal Protective Equipment and medical supplies. These items are essential to the day-to-day operations and are continually being monitored. Overtime is trending 12.92% over budget, which is a decrease of 5.3% from last year. This is due to workers’ compensation and having strike teams out of county in the beginning of the fiscal year. The overtime analysis has been beneficial in showing trends and it is being utilized in all divisions of the District. For this upcoming budget implementation, the District has included a trend review of actuals for the past five budget cycles to help streamline line items and provide budgets that are in line with actual costs. CPI increases are also considered in budget determination for different areas of annual plan.

Plans for implementing new accounting software (technology), finalized capital replacement schedules (long-term budgeting), and updated financial policies (internal controls) are a few items that will or have strengthened communications and are essential to the growth of the District. We will continue to provide *Service Beyond Expectations* in all areas of the District for those we serve.

Leah Harris

Administrative Officer/Finance Officer



San Miguel Fire & Rescue
Statement of Revenues and Expenses
For the Period Ending December 31, 2023
Unaudited

	YTD	Budget	YTD %	Prior YTD
1 Operating Revenues	\$ 11,596,603	\$ 28,130,200	41%	\$ 10,840,831
2 Non-Operating Revenues	1,079,932	1,371,000	79%	427,136
3 Total Revenues	12,676,536	29,501,200	43%	11,267,967
4 Total Expenses	(13,456,796)	(27,330,090)	49%	(12,780,971)
Net Income Before				
5 Reserve Related Expenditures	\$ (780,260)	\$ 2,171,110		\$ (1,513,003)
6 Total Reserve Revenues	367,374	-	-	256,372
7 Total Reserve Expenditures	(2,115,263)	(5,264,000)	40%	(1,045,085)
8 Increase (Decrease) in Fund Balance	\$ (2,528,150)	\$ (3,092,890)		\$ (2,301,716)

Preliminary - does not include all year end adjustments

No assurance is provided on these financial statements.

The financial statements do not include a statement of cash flows.

Substantially all disclosures required by accounting principles generally accepted in the United States are not included.



San Miguel Fire & Rescue
Detail Statement of Revenues and Expenses
For the Period Ending December 31, 2023
Unaudited

	YTD	Budget	YTD 50%	Prior YTD
1 Operating Revenues				
2 Property Taxes	\$ 10,786,704	\$ 25,198,200	43%	\$ 10,069,083
3 Benefit Assessments	809,900	2,932,000	28%	771,748
4 Total Operating Revenues	11,596,603	28,130,200	41%	10,840,831
5 Non-Operating Revenues				
6 AMR Contract and Other Miscellaneous	879,114	1,361,000	65%	394,493
7 Interest	94,046	10,000	940%	32,588
8 Interest - California Bank & Trust	98	-	0%	53
9 Interest - PASIS Checking Account (CB&T)	2	-	0%	2
10 Interest - Ca CLASS Contingency	83,060	-	0%	-
11 Interest - Ca CLASS District Liabilities	13,928	-	0%	-
12 Interest - Ca CLASS Compensated Absences	9,684	-	0%	-
13 Total Non-Operating Revenues	1,079,932	1,371,000	79%	427,136
14 Total Revenues	12,676,536	29,501,200	43%	11,267,967
15 Operating Expenses				
16 Salaries and Benefits				
17 Director Fees	6,031	20,000	30%	6,631
18 Prior Director Benefits	13,821	24,000	58%	13,913
19 Retiree Benefits	569,640	1,503,100	38%	-
20 Employee Salaries	4,729,271	9,905,970	48%	4,653,130
21 Employee Overtime	1,648,021	2,736,100	60%	1,697,027
22 Employee Benefits	1,604,330	3,507,600	46%	2,573,694
23 Financial Emergency Plan	-	332,500	0%	-
24 UAL - Pension Payment	1,159,708	1,420,000	82%	1,417,754
25 Pension Bond	630,508	1,260,700	50%	-
26 Pension Savings Reserve	-	1,339,300	0%	-
27 Total Salaries and Benefits	10,361,331	22,049,270	47%	10,362,149
28 Services and Supplies				
29 Professional Services	926,185	2,098,100	44%	495,662
30 Special District Expense	242,514	285,950	85%	225,833
31 Maintenance	488,329	655,750	74%	431,402
32 Insurance	724,259	907,260	80%	743,399
33 Equipment	343,784	698,300	49%	209,850
34 Utilities	271,118	404,700	67%	219,175
35 Supplies	66,970	90,560	74%	46,209
36 Personnel Development	15,581	95,800	16%	23,680
37 Rents and Leases	16,724	44,400	38%	23,611
38 Total Service and Supplies	3,095,465	5,280,820	59%	2,418,822
39 Total Expenses	13,456,796	27,330,090	49%	12,780,971
40 Net Income Before Reserve Related Activities	\$ (780,260)	\$ 2,171,110		\$ (1,513,003)

Preliminary - does not include all year end adjustments

No assurance is provided on these financial statements.

The financial statements do not include a statement of cash flows.

Substantially all disclosures required by accounting principles generally accepted in the United States are not included.



San Miguel Fire & Rescue
Detail Statement of Revenues and Expenses
For the Period Ending December 31, 2023
Unaudited

	YTD	Budget	YTD 50%	Prior YTD
41 Fire Mitigation Revenue	\$ 127,187	\$ -	0%	\$ 132,959
42 Miscellaneous Reserve Revenue	-	-	0%	38,459
43 Interest Reserve Revenue	240,186	-	0%	84,954
44 Total Reserve Revenues	367,374	-	0%	256,372
45 Total Reserve Expenditures	2,115,263	5,264,000	40%	1,045,085
46 Increase (Decrease) in Fund Balance	\$ (2,528,150)	\$ (3,092,890)		\$ (2,301,716)

*YTD - Year to Date

Preliminary - does not include all year end adjustments

No assurance is provided on these financial statements.

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SAN MIGUEL FIRE & RESCUE

Financial Statement Analysis

December 2023 – 50% of Fiscal Year

Unaudited

Line 2 Property Taxes: YTD (Year to date) is 43% compared to budget – the majority of property taxes are received in December and April, and as such, this line item can appear high or low depending upon the time of the year.

Line 3 Benefit Assessments Revenue: YTD is 28% compared to budget – the majority of assessments are received in April, and as such, this line item will appear low depending upon the time of the year.

Line 6 AMR Contract and Other Miscellaneous Revenue: Includes plan check fees, inspection fees, AMR contract and rental fees of various facilities, and miscellaneous reimbursements. YTD will trend over or under budget depending upon the timing of receipts and if unanticipated reimbursements are received. YTD is 65% of the budget due to more plan check fees collected than anticipated.

Line 7 Interest Income: Mostly consists of the County Investment Pool, the Public Agency Self Insurance System (PASIS), and the California Cooperative Liquid Assets Securities System (CA CLASS). YTD will trend over or under budget, depending on the market.

Line 12 Director Fees: Includes director fees for committee and board meetings. YTD is 30% of the budget due to fewer meetings needed in the fiscal year.

Line 13 Prior Director Benefits: Includes prior Board of Directors health benefits. Premiums are paid in advance; therefore, YTD will trend over budget.

Line 14 Retiree Benefits: Includes Retiree health benefits. YTD is 34% of the budget due to the timing of payments.

Line 15 Employee Salaries: Includes salaries and leave pay for all staff. YTD is in line with the budget.

Line 16 Employee Overtime: Includes operations, training, administration overtime, and strike teams. YTD is 60% of the budget due to strike teams ongoing in the first quarter of the fiscal year. Invoices are currently being processed through a new system named the Mutual Aid Reimbursement System (MARS).

Line 17 Employee Benefits: Includes retirement, health insurance, uniform allowance, and recertification. YTD is 40% of the budget due to the timing of health insurance payments.

Line 18 Financial Emergency Plan: Salaries and benefits line item based on Emergency Financial Plan budgeting of 2% as outlined in the Board of Directors Policy Manual Section 823.3 Contingency Reserve Fund (A Committed Fund). This line item is not authorized to be spent without authorization of the BOD and is a safeguard in the budget for the stabilization of the Contingency Fund.

Line 19 UAL – Pension Payment: The employer's normal cost rate (expressed as a percentage of payroll) plus the employer's Unfunded Accrued Liability (UAL) contribution amount. Payment is made annually in July.

Line 20 Pension Bond: Consists of payments for the pension bond issued in June 2022. With annual payments every December and June.

Line 21 Pension Net Gain Reserve: Consists of the net gain from what the UAL payment would have been to what the pension payment is. The net gain amount will be transferred to the CLASS investment pool under the District Liability Account.

Line 24 Professional Services: Includes financial audits, dispatching services, and apparatus contracts. YTD is 42% of the budget due to the required needs and timing of services.

AGENDA ITEM 4.2

Line 25 Special District Expense: Includes publications and media, special district memberships, election costs, software upgrades, and weed abatement services. YTD is 77% of the budget due to most memberships being paid at the beginning of the fiscal year.

Line 26 Maintenance: Includes all equipment and facility maintenance. YTD is 55% of budget.

Line 27 Insurance: Includes general liability insurance, automobile/fleet insurance, and workers' compensation claims. Annual payments are made in July for liability and auto insurance, while workers' compensation is a monthly payment based on open claims. YTD is 77% of the budget due to annual payments made in July.

Line 28 Equipment: Includes communication equipment, safety clothing, safety equipment, and miscellaneous equipment purchased as needed. YTD is 48% of budget.

Line 29 Utilities: Includes all utilities associated with all Fire & Rescue facilities.

Line 30 Supplies: Includes office, housekeeping, and medical supplies for all stations and the administration building, which are purchased on a monthly basis. YTD is 67% of the budget due to the timing of medical supply purchases.

Line 31 Personnel Development: All training, conferences, and seminars for all departments are included. YTD will trend over or under budget depending upon the timing of training. YTD is 16% of the budget due to the timing of training, conferences, and seminars.

Line 32 Rents and Leases: The lease of Station 19 and the copy machine in the administration building. YTD is 38% of the budget due to the timing of payments.

Line 35 Net Income before Reserve Related Activities: Revenues minus Expenses. Overall, Fire and Rescue is showing a net loss through December, mainly due to the timing of property tax revenues received and liability insurance payments made.

Line 36 Fire Mitigation Revenue: Includes fire mitigation revenues in the reserve fund. This revenue is not budgeted as it is a variable each year and cannot be anticipated.

Line 37 Miscellaneous Reserve Revenue: Includes reimbursements recorded for the use of the fire engines on strike teams and fair share contributions on an as-needed basis.

Line 38 Interest Reserve Revenue: Mostly consists of the County Investment Pool and the Public Agency Self Insurance System (PASIS) related to reserve fund investments.

Line 40 Total Reserve Expenditures: This account is for Capital Expenditures from Reserve Funds. These funds are used towards replacement cycles on an as-needed basis. The district's current fiscal year budgeted projects are upgraded IT equipment for the board and conference room, apparatus and equipment for the new Type 1 engine, a new emergency response vehicle, Type 1 engine refurbishment, cardiac monitors, and various upgrades and renovations through the district.

Line 41 Increase or (Decrease) to Fund Balance: This is the increase or (decrease) to Fund Balance, including Operating and Reserve Fund changes.



San Miguel Fire & Rescue
Balance Sheet
For the Period Ending December 31, 2023
Unaudited

	<u>Jun-23</u>	<u>Dec-23</u>
Assets		
Cash in County - General	\$ 9,658,001	\$ 3,440,426
Cash in County - Fund Reserves	18,604,475	21,826,847
Fire Mitigation Fund	265,444	524,127
Restricted Cash and Investments	561,841	561,841
Cash in CB&T	1,894,577	2,683,843
Accounts Receivable	971,038	132,803
Fixed Assets	15,593,615	15,593,615
Total Assets	\$ 47,548,989	\$ 44,763,502
Liability		
Current Liabilities	29,039,822	28,958,311
Net Pension Liability	30,031,222	30,031,222
Accounts Payable	1,268,572	1,011,234
Total Liability	60,339,615	60,000,768
Fund Balance	(12,790,626)	(15,318,776)
Total Liabilities & Fund Balance	\$ 47,548,989	\$ 44,681,992

Preliminary - does not include all year end adjustments

No assurance is provided on these financial statements.

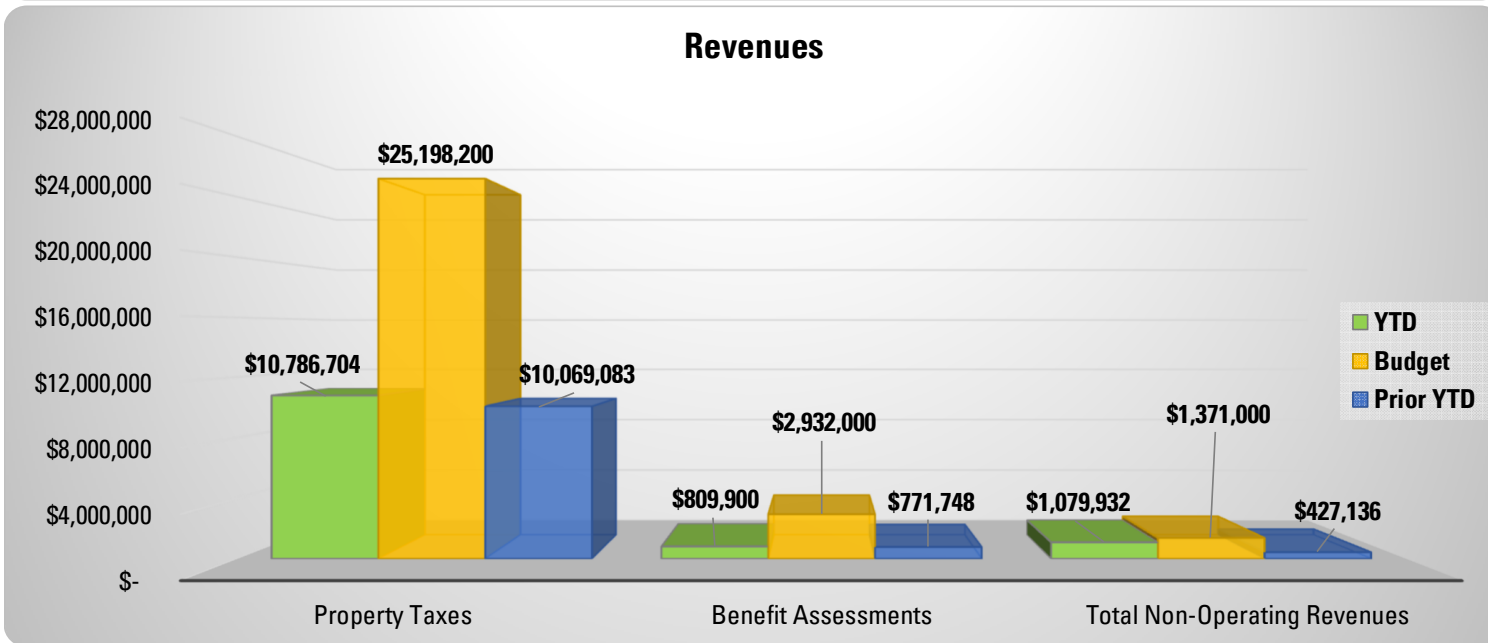
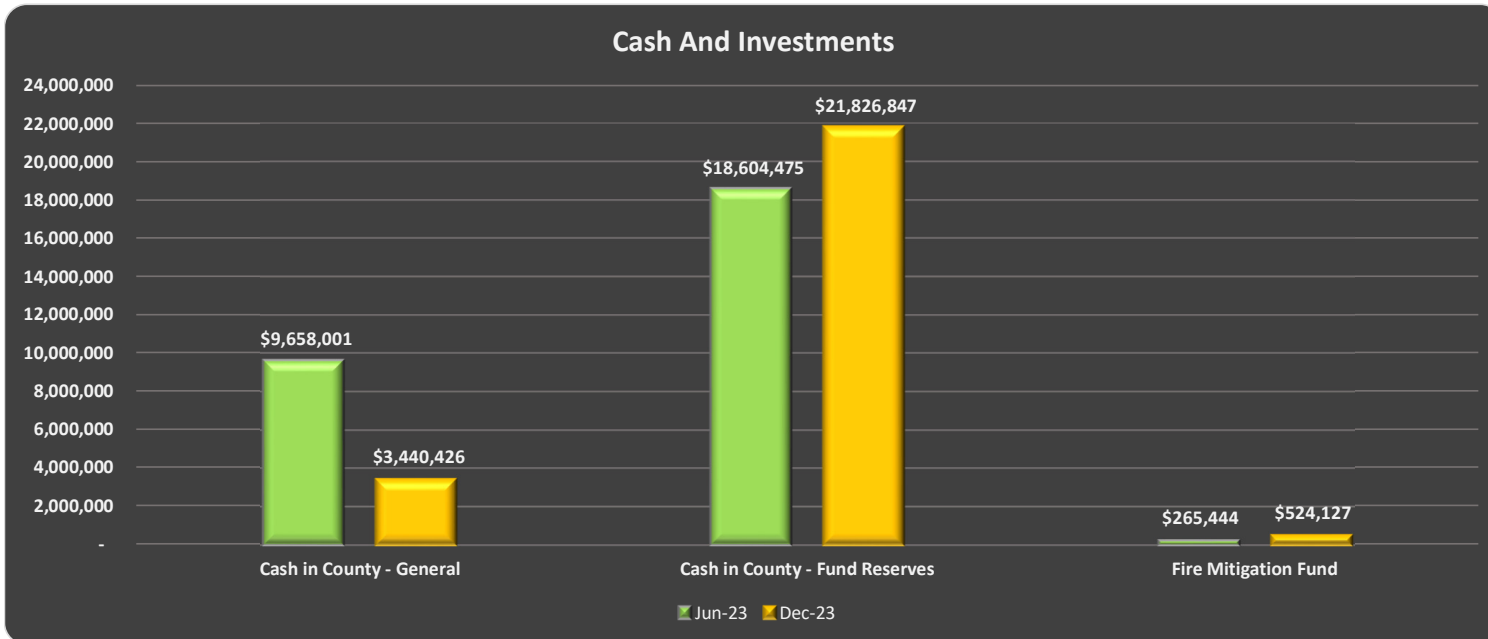
The financial statements do not include a statement of cash flows.

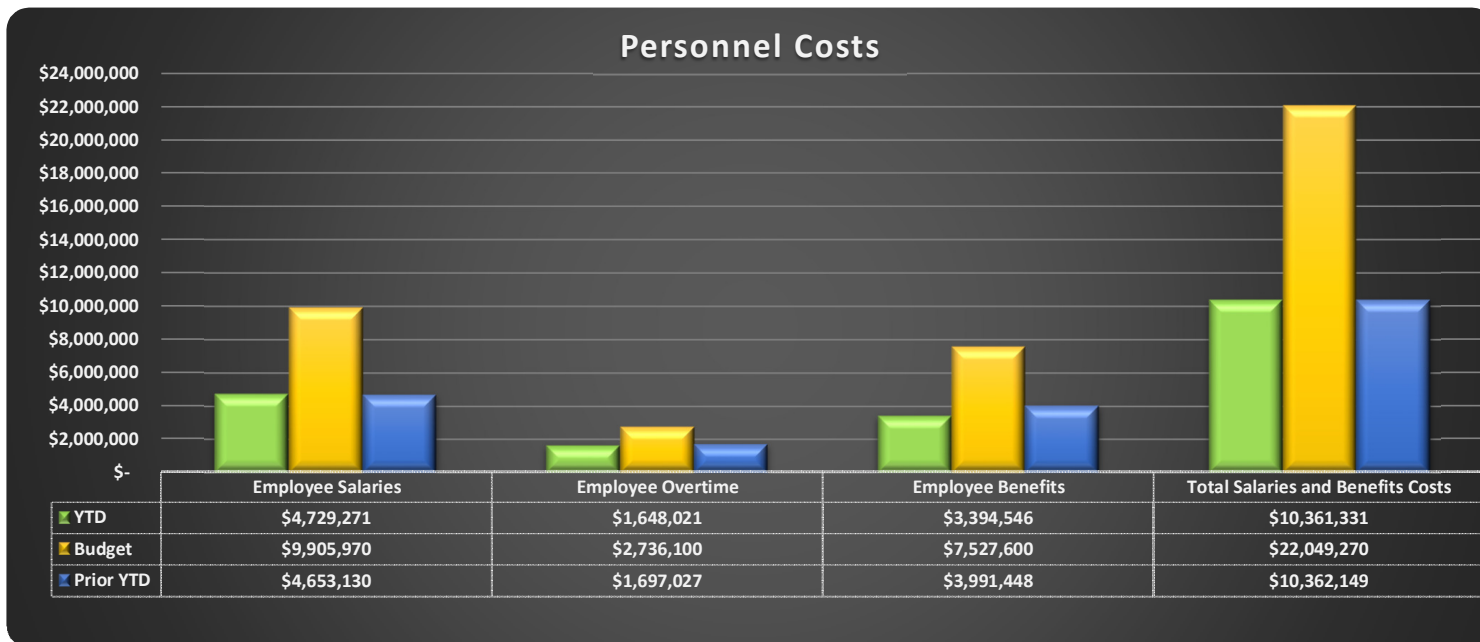
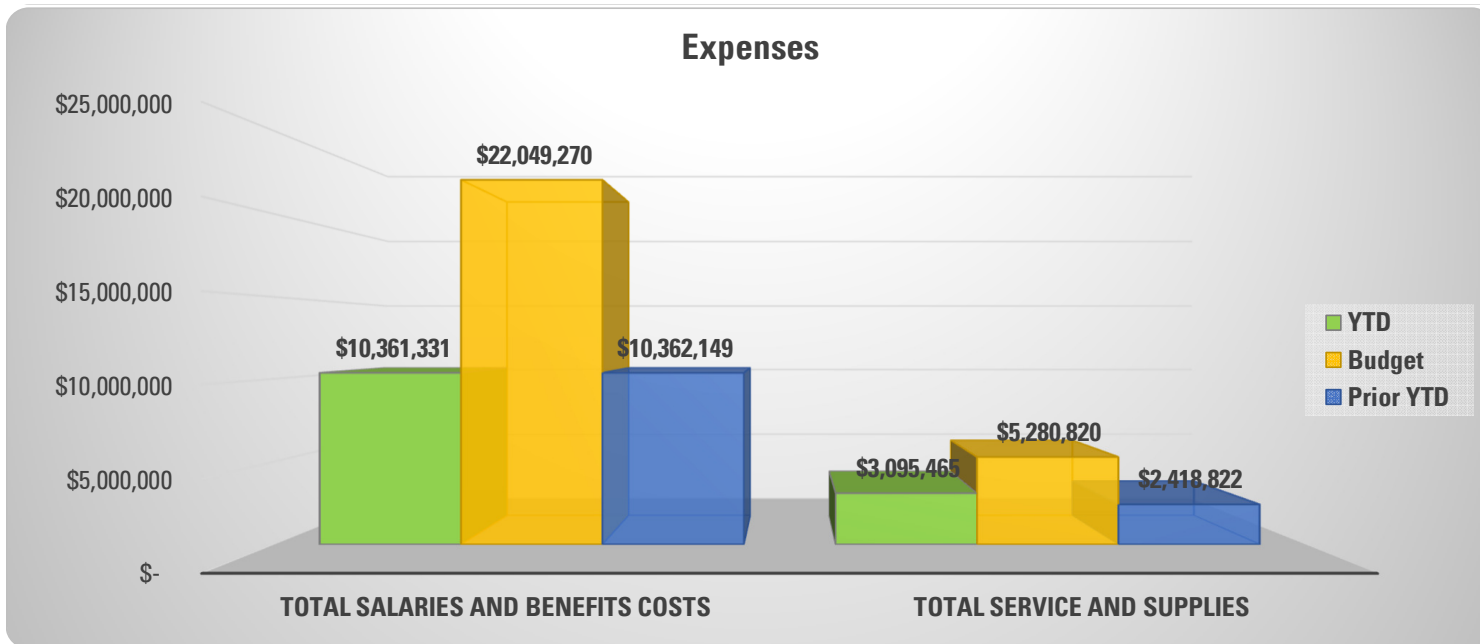
Substantially all disclosures required by accounting principles generally accepted in the United States are not included.



**San Miguel Fire and Rescue
Cash & Investments
as of December 31, 2023
Unaudited**

	Jun-23	Dec-23
District Cash & Investments		
Unrestricted		
Cash in County - General Fund	\$ 9,657,901	\$ 3,440,326
Cash in CB&T - Accounts Payable	1,084,144	179,276
Cash in CB&T - Pub Ed Sponsorships	1,352	1,352
Cash in CB&T - CERT Grant	9,669	9,670
Cash in CB&T - Public Funds	3,752	3,594
Cash in CB&T - Worker's Compensation	45,050	58,247
Cash in CB&T - Payroll	750,610	2,431,705
BNY Mellon - LRB COI Cash Account	-	-
Total Unrestricted	11,552,477	6,124,169
Restricted		
CA CLASS - Contingency Fund	-	9,028,060
CA CLASS - District Liabilities Fund	-	1,513,928
CA CLASS - Compensated Absences Fund	-	985,290
Cash in County - Fixed Equipment Replacement Fund	1,261,017	1,630,578
Cash in County - Contingency Reserve Fund	8,868,965	59,238
Cash in County - Uncompensated Leave Fund	1,051,715	7,162
Cash in County - Capital Equipment Fund	510,529	970,181
Cash in County - Facilities Replace/Renovate Fund	3,187,365	3,839,277
Cash in County - Vehicle Replacement Fund	3,209,791	3,270,184
Cash in County - Workers' Compensation Reserves	515,092	522,949
Cash in County - Fire Mitigation Fee Fund	265,444	524,127
PASIS Deposit	561,841	561,841
Total Restricted	19,431,760	22,912,815
Total District Cash & Investments	\$ 30,984,237	\$ 29,036,984







San Miguel Fire & Rescue
Benefit Assessment
Statement of Revenues and Expenses
(Unaudited)

	Dec-23	Dec-22
Operating Revenues		
Benefit Assessment - Crest	15,540	13,880
Benefit Assessment - Bostonia	89,526	86,191
Benefit Assessment - Paramedic (ECO)	135,076	125,749
Parcel Tax (ECO)	569,758	545,929
Total Operating Revenues	809,900	771,748
Operating Expenses		
Salaries and Benefits Costs		
Director Fees	1,508	1,658
Director Benefits	3,455	3,422
Employee Salaries	1,573,798	1,442,393
Employee Benefits	541,654	744,930
Total Salaries and Benefits Costs	2,120,415	2,192,403
Services and Supplies		
Professional Services	76,407	164,940
Special District Expense	24,754	66,475
Maintenance	56,362	95,324
Insurance	181,065	185,850
Equipment	50,513	37,006
Utilities	56,339	39,413
Supplies	17,073	10,672
Personnel Development	3,820	6,146
Rents and Leases	16,632	19,948
Total Service and Supplies	482,965	625,774
Total Expenses	2,603,380	2,818,176
Net Income/ (Loss) Before Reserve Related Activities	\$ (1,793,480)	\$ (2,046,428)

*Preliminary - does not include all year end adjustments
No assurance is provided on these financial statements.
The financial statements do not include a statement of cash flows.
Substantially all disclosures required by accounting principles generally accepted in the United States are not included.*

Reserve Fund Expenditures
 2023/2024 Adopted Final Budget
 THESE EXPENDITURES ARE COMMITTED IN THE BUDGET & PURCHASED THROUGHOUT THE YEAR THERE IS NO
 GUARANTEE THESE ITEMS WILL BE PROCURED

	2022/2023 Final	2023/2024 Preliminary Final	2023/2024 Final	<i>Comments/Justification</i>
Contingency Reserve Fund Expenditures				
Board Room & Conference Room IT Equipment	400,000	200,000	200,000	In Progress
Total Contingency Reserve Expenditures	\$ 400,000	\$ 200,000	\$ 200,000	
Uncompensated Leave Fund Expenditures				
No Expenditures	-	-	-	In Progress
Total Uncompensated Leave Expenditures	\$ -	\$ -	\$ -	
Vehicle Replacement Fund Expenditures				
Apparatus Type 1 Engine	-	975,000	975,000	In Progress
Type 1 Engine Equipment	400,000	300,000	300,000	In Progress
Emergency Response Vehicle (Fully Outfitted, including lights)	73,000	130,000	130,000	In Progress
Type 1 Engine Refurbishment (Requested in FY 22/23)		325,000	325,000	In Progress
Type 1 Engine Refurbishment (New Request)		350,000	350,000	In Progress
Apparatus - Major Repairs	50,000	50,000	50,000	For Major/Emergency Repairs
Total Vehicle Replacement Expenditures	\$ 523,000	\$ 2,130,000	\$ 2,130,000	
Capital Equipment Fund Expenditures				
(3) Zoll X Series Advanced Cardiac Monitors			135,000	Completed in FY 23/24
Lucas CPR Compression Devices	250,000			Purchased in FY 22/23
Self-Contained Breathing Apparatus (SCBA) Replacement	650,000			Purchased in FY 22/23
Tablet Command (10)	25,000			Purchased in FY 22/23
Total Capital Equipment Expenditures	\$ 925,000	\$ -	\$ 135,000	
Fixed Equipment Fund Expenditures				
Station 16 & 21 HVAC System Upgrade	-	40,000	40,000	Completed in FY 23/24
Solar Equipment (Stations 14)			100,000	In Progress
Solar Equipment (Stations 22)			100,000	In Progress
Solar Equipment (Stations 23)			60,000	In Progress
Station Alerting Replacement (Stations 14,15,19,21,22,23)	120,000	186,000	300,000	In Progress
Overhead Door Replacement	22,000	22,000	22,000	Emergency Replacement (if needed)
Asphalt/Concrete Work	15,000	15,000	15,000	Emergency Repair (if needed)
Lease Payment - Solar Equipment	68,000	236,000	236,000	Lease Agreement - Balloon Payment Due
Station 23 HVAC System Upgrade	25,000	-	-	HVAC System Upgrade
Vehicle Exhaust System	85,000	-	-	Completed in FY 22/23
Total Fixed Equipment Expenditures	\$ 335,000	\$ 499,000	\$ 873,000	

Reserve Fund Expenditures
 2023/2024 Adopted Final Budget
 THESE EXPENDITURES ARE COMMITTED IN THE BUDGET & PURCHASED THROUGHOUT THE YEAR THERE IS NO
 GUARANTEE THESE ITEMS WILL BE PROCURED

	2022/2023 Final	2023/2024 Preliminary Final	2023/2024 Final	<i>Comments/Justification</i>
<i>Facilities Replacement/Renovation Fund Expenditures</i>				
Station 16 Renovation	-	1,000,000	1,000,000	In Progress
Facility - Major Repairs/Emergency Needs	100,000	100,000	100,000	For major/emergency repairs
Station 23 Kitchen Remodel			75,000	In Progress
Station 18 Renovation	-	-	810,000	In Progress
Station 15 Renovation	970,000	-	-	Completed in FY 22/23
District HQ Renovation	250,000	-	-	Completed in FY 22/23
<i>Total Facilities Replacement/Renovations Expenditures</i>	\$ 1,320,000	\$ 1,100,000	\$ 1,985,000	
<i>Fire Mitigation Fee Fund Expenditures</i>				
Mapping Update	1,000	1,000	1,000	Mapping needs through Fire Mitigation Fees
<i>Total Fire Mitigation Fee Expenditures</i>	\$ 1,000	\$ 1,000	\$ 1,000	
<i>Total Reserve Fund Expenditures</i> \$ 3,431,000 \$ 3,930,000 \$ 5,324,000				

Per the Board of Director Policy Manual, Subsection 802.1 Fiscal Management and Responsibility, some Reserve Fund purchases require Board of Director approval prior to moving forward with the procurement process. These items have been placed on the agenda under "Action Item" for approval.

All Facilities Replacement/Renovation Requests are per the Facilities Condition Assessment and must be bid at prevailing wage. These items will follow the formal bid process and be sent out as a Request For Proposal ("RFP")

2023-24 Overtime Costs
San Miguel Fire & Rescue

	Overtime: Behind Light Duty	Overtime: Fire	Overtime: EMS	Overtime: Late Call	Overtime: Late Relief	Overtime: Mandatory Hold	Overtime: Mandatory Hold-Fire	Overtime: Union Time Bank	Overtime: Union Time Negotiations	Overtime: Overhead Assignment	Overtime: Annual Leave	Overtime: Backfill Fire	Overtime: Bereavement	Overtime: Jury Duty	Overtime: Meeting	Overtime: Recruitment	Overtime: Sick Leave	Overtime: Public Education	Overtime: Special Assignment	Overtime: Strike Team Relief	Overtime: Training	Overtime: Up Staffing	Overtime: SMG Academy	Overtime: Vacancy	Overtime: Workers' Comp	Overtime: Workers' Comp - COVID 19	Overtime: Admin	Overtime: Heartland Instruction	Total:	
July-23	12,883.20	18,640.37	0.00	77.99	754.35	8,095.25	1,403.76	0.00	0.00	0.00	109,208.01	13,564.70	0.00	0.00	802.52	0.00	29,315.25	0.00	16,952.04	0.00	755.04	0.00	0.00	34,467.90	11,137.40	0.00	754.03	0.00	\$258,811.79	
August-23	4,106.16	40,634.66	0.00	74.32	443.09	13,924.92	0.00	0.00	0.00	0.00	72,474.00	36,671.50	0.00	0.00	674.29	0.00	43,955.11	457.80	24,867.01	0.00	1,261.29	18,887.02	10,437.14	42,611.12	12,155.74	4,166.22	0.00	0.00	\$327,801.36	
September-23	0.00	109,128.16	731.19	99.18	1,138.44	9,972.11	8,751.63	0.00	0.00	0.00	84,601.26	30,241.10	0.00	1,247.76	50.45	457.80	37,238.42	0.00	13,379.05	0.00	3,717.20	1,459.92	935.84	43,749.60	7,189.61	1,013.81	103.98	0.00	\$355,206.48	
October-23	0.00	13,200.00	114.45	192.66	767.25	7,564.95	0.00	292.45	0.00	0.00	88,454.14	8,774.16	0.00	0.00	2,796.62	971.25	49,710.51	0.00	16,857.01	0.00	12,022.11	469.92	0.00	21,534.66	9,500.01	0.00	103.98	0.00	\$233,326.12	
November-23	0.00	27,180.36	210.59	435.22	437.11	2,468.64	2,776.08	600.00	0.00	0.00	64,788.09	12,620.35	0.00	228.90	732.35	0.00	52,893.36	121.66	27,405.87	0.00	5,111.97	0.00	0.00	8,833.92	3,443.63	0.00	0.00	0.00	\$210,288.08	
December-23	0.00	704.88	710.16	232.23	366.57	5,278.50	0.00	0.00	0.00	0.00	86,533.38	0.00	0.00	0.00	524.09	2,539.83	44,906.88	0.00	18,372.54	0.00	6,356.79	0.00	0.00	18,228.21	2,547.36	0.00	982.78	0.00	\$188,284.19	
January-24																														\$0.00
February-24																														\$0.00
March-24																														\$0.00
April-24																														\$0.00
May-24																														\$0.00
June-24																														\$0.00
Totals:	16,989.36	209,488.43	1,766.39	1,111.59	3,906.79	47,304.37	12,931.47	892.45	0.00	0.00	506,058.87	101,871.80	0.00	1,476.66	5,580.32	3,968.88	258,019.53	579.46	117,833.50	0.00	29,224.39	20,816.86	11,372.98	169,425.41	45,973.75	5,180.03	1,944.77	0.00	\$1,573,718.01	
Percent of Total:	1.08%	13.31%	0.11%	0.07%	0.25%	3.01%	0.82%	0.06%	0.00%	0.00%	32.16%	6.47%	0.00%	0.09%	0.35%	0.25%	16.40%	0.04%	7.49%	0.00%	1.86%	1.32%	0.72%	10.77%	2.92%	0.33%	0.12%	0.00%	100.00%	

Workers' Comp/Light Duty
Strike Teams/Overhead Assignments
Operations
Training
Leaves

Less OES Paid:	
Less OES Owed:	
Net Overtime Expense:	\$ 1,573,718
Percent of Budget	62.92%
2023-24 Budget	\$ 2,501,300
Percent of Fiscal Year-to-Date:	50.00%



STAFF REPORT

DATE: March 13, 2024
TO: Board of Directors
FROM: Shayna Rians, Executive Assistant/Board Clerk
SUBJECT: CSDA Call for Nominations

BACKGROUND

San Miguel is a regular/voting member of the California Special Districts Association (CSDA). CSDA is a 501c(6), not-for-profit association that was formed in 1969 to promote good governance and improved core local services through professional development, advocacy, and other services for all types of independent special districts.

DISCUSSION

The CSDA Elections and Bylaws Committee is looking for Board Members or managerial employees interested in serving a 3-year term, as all Seat A positions throughout the State are expiring this year. Our District falls within the Southern Network, where our current incumbent (Jo MacKenzie, Director, Vista Irrigation District) is running for re-election.

Nominations are due April 10, 2024.

FISCAL IMPACT

None

ATTACHMENTS

Attachment A – CSDA Call for Nominations letter and form.

RECOMMENDATION

Board of Directors to discuss if they would like to nominate someone from the District's governing body or managerial staff for consideration in the upcoming CSDA election for the Southern Division, Seat A, for a 3-year term.



**California Special
Districts Association**

Districts Stronger Together

DATE: February 5, 2024

TO: CSDA Voting Member Presidents and General Managers

FROM: CSDA Elections and Bylaws Committee

SUBJECT: **CSDA BOARD OF DIRECTORS CALL FOR NOMINATIONS
SEAT A**

The Elections and Bylaws Committee is looking for Independent Special District Board Members or their General Managers who are interested in leading the direction of the California Special Districts Association for the 2025 - 2027 term.

The leadership of CSDA is elected from its six geographical networks. Each of the six networks has three seats on the Board with staggered 3-year terms. Candidates must be affiliated with an independent special district that is a CSDA Regular Member in good standing and located within the geographic network that they seek to represent.
(See attached CSDA Network Map)

The CSDA Board of Directors is the governing body responsible for all policy decisions related to CSDA's member services, legislative advocacy, professional development, and other resources for members. The Board of Directors is crucial to the operation of the Association and to the representation of the common interests of all California's special districts before the Legislature and the State Administration. Serving on the Board requires one's interest in the issues confronting special districts statewide.

Commitment and Expectations:

- Attend all Board meetings, usually 4-5 meetings annually, at the CSDA office in Sacramento.
- Participate on at least one committee, meets 3-5 times a year at the CSDA office in Sacramento.
(CSDA reimburses Directors for their related expenses for Board and committee meetings as outlined in Board policy).
- Attend, at minimum, the following CSDA annual events: Special Districts Legislative Days - held in the spring, and the CSDA Annual Conference - held in the fall.
*(CSDA does **not** reimburse expenses for the two conferences even if a Board or committee meeting is held in conjunction with the event)*
- Complete all four modules of CSDA's Special District Leadership Academy within 2 years of being elected.
*(CSDA does **not** reimburse expenses for the Academy classes even if a Board or committee meeting is held in conjunction with the event).*

Nomination Procedures: Any Regular Member district in good standing is eligible to nominate one person, a board member or managerial employee (as defined by that district's Board of Directors), for election to the CSDA Board of Directors. **A copy of the member district's resolution or minute action and Candidate Information Sheet must accompany the nomination. The deadline for receiving nominations is April 10, 2024. Nominations and supporting documentation may be mailed or emailed.**

Mail: 1112 I Street, Suite 200, Sacramento, CA 95814
Fax: 916.442.7889
E-mail: amberp@csda.net

Once received, nominees will receive a candidate's letter. The letter will serve as confirmation that CSDA has received the nomination and will also include campaign guidelines.

CSDA will begin electronic voting on June 10, 2024. All votes must be received through the system no later than 5:00 p.m. July 26, 2024. The successful candidates will be notified no later than July 30, 2024. All selected Board Members will be introduced at the Annual Conference in Indian Wells, CA in September 2024.

Expiring Terms

(See enclosed map for Network breakdown)

Northern Network	Seat A – Greg Orsini, Director, McKinleyville Community Services District*
Sierra Network	Seat A – Noelle Mattock, El Dorado Hills Community Services District*
Bay Area Network	Seat A – Chad Davisson, General Manager, Ironhouse Sanitary District*
Central Network	Seat A – Patrick Ostly, General Manager, North of River Sanitary District*
Coastal Network	Seat A – Elaine Magner, Director, Pleasant Valley Recreation & Park District*
Southern Network	Seat A – Jo MacKenzie, Director, Vista Irrigation District*

(* = Incumbent is running for re-election)

CSDA will be using a web-based online voting system allowing your district to cast your vote easily and securely. *Electronic Ballots will be emailed to the main contact in your district June 10, 2024.* All votes must be received through the system no later than 5:00 p.m. July 26, 2024.

*Districts can opt to cast a paper ballot instead; but you must contact Amber Phelen by e-mail amberp@csda.net by **April 10, 2024** in order to ensure that you will receive a paper ballot on time.*

CSDA will mail paper ballots on June 10, 2024 per district request only.

If you have any questions, please contact Amber Phelen at amberp@csda.net.



**California Special
Districts Association**
Districts Stronger Together

2024 BOARD OF DIRECTORS NOMINATION FORM

Name of Candidate: _____

District: _____

Mailing Address: _____

Network: _____ (see map)

Telephone: _____
(PLEASE BE SURE THE PHONE NUMBER IS ONE WHERE WE CAN REACH THE CANDIDATE)

Fax: _____

E-mail: _____

Nominated by (optional): _____

Return this form, a Board resolution/minute action supporting the candidate, and Candidate Information Sheet by mail or email to:

CSDA
Attn: Amber Phelen
1112 I Street, Suite 200
Sacramento, CA 95814
(877) 924-2732

amberp@csda.net

DEADLINE FOR RECEIVING NOMINATIONS:

April 10, 2024 at 5:00 p.m.



California Special
Districts Association
Districts Stronger Together

2024 CSDA BOARD CANDIDATE INFORMATION SHEET

The following information **MUST** accompany your nomination form and Resolution/minute order:

Name: _____

District/Company: _____

Title: _____

Elected/Appointed/Staff: _____

Length of Service with District: _____

1. Do you have current involvement with CSDA (such as committees, events, workshops, conferences, Governance Academy, etc.):

2. Have you ever been associated with any other state-wide associations (CSAC, ACWA, League, etc.):

3. List local government involvement (such as LAFCo, Association of Governments, etc.):

4. List civic organization involvement:

****Candidate Statement – Although it is not required, each candidate is requested to submit a candidate statement of no more than 300 words in length. Any statements received in the CSDA office after the nomination deadlines will not be included with the ballot.**



California Special Districts Association

DISTRICT NETWORKS





STAFF REPORT

DATE: March 13, 2024
TO: Board of Directors
FROM: Leah Harris, Administrative Officer/Finance Officer
SUBJECT: 2022/2023 Fiscal Year Audit

BACKGROUND

The audit for the fiscal year 2022/2023 was conducted by Nigro & Nigro, PC.

DISCUSSION

Paul Kaymark, Audit Services Partner, Nigro & Nigro PC, will complete an audit presentation that will provide an overview of the audit.

FISCAL IMPACT

No fiscal impact.

ATTACHMENTS

Attachment A – San Miguel Consolidated FPD Financial 2023 – Board Review

RECOMMENDATION

Receive and file the audit for the Fiscal Year ended June 30, 2023. The Administrative Officer/Finance Officer will submit the audit report to the State Controller's Office and the County of San Diego per CCR § 1131.2.

San Miguel Consolidated Fire Protection District

Dashboard – Audited Financial Statements

June 30, 2023 vs 2022

Revenues & Expenses	2023	2022	Variance
Program Revenues:			
Parcel Tax	\$ 1,999,041	\$ 1,940,939	\$ 58,102
Property Assessment	815,865	777,663	38,202
CSA-115 Annexation	-	100,000	(100,000)
Fire Services – CalOES	465,804	1,663,422	(1,197,618)
Fire Prevention – Plan Check & Inspect	300,904	286,983	13,921
Advanced Life Support - 1st Responder	852,442	839,018	13,424
Weed Abatement	85,815	135,387	(49,572)
Other Charges	69,384	185,344	(115,960)
Reimbursements	23,248	80,315	(57,067)
Mitigation Fees	386,442	273,896	112,546
Operating and Capital Grants	117,342	69,605	47,737
General Revenues:			(1,236,285)
Property Taxes - 9.7%	25,300,558	23,056,551	2,244,007
Redevelopment pass-through	242,432	165,791	76,641
Rental Revenue	192,493	193,816	(1,323)
COVID-19 Relief Grant	-	2,129,691	(2,129,691)
Investment Earnings	481,205	(630,786)	1,111,991
Sale of Capital Assets	4,000	-	4,000
Total Revenues	31,336,975	31,267,635	69,340
Expenses:			
Salaries & Wages	13,095,864	12,840,006	255,858
Employee Benefits	17,129,466	9,368,270	7,761,196
Insurance	1,028,762	949,746	79,016
Materials & Services	4,005,039	3,719,704	285,335
Depreciation & Amort Expense	1,019,683	960,602	59,081
Interest Expense	990,658	95,124	
Cost of Debt Issuance	-	189,200	(189,200)
Total Expenses	37,269,472	28,122,652	8,251,286
Change in Revenues & Expenses	\$ (5,932,497)	\$ 3,144,983	\$ (8,181,946)
Capital Outlay:			
Capital Asset Additions	\$ (3,195,026)	\$ (988,288)	\$ (2,206,738)
Depreciation Expense	1,019,683	960,602	59,081
Change in Capital Expense	(2,175,343)	(27,686)	(2,147,657)
Debt Service:			
Principal Payments	\$ (153,717)	\$ (47,619)	\$ (106,098)
Cash & Investments	\$ 29,644,397	\$ 26,712,568	\$ 2,931,829
Quick Summary:			
Change in Revenues & Expenses	\$ (5,932,497)		
Change in Capital Expense	(2,175,343)	Use of Cash	
Debt Service - Principal Payments	(153,717)	Use of Cash	
Change in OPEB	911,817	Change to Cash	
Change in Pension	10,580,065	Change to Cash	11,491,882
Change in Cash & Investments	\$ 3,230,325	Approximately	\$ 298,496
Investment Earnings to Portfolio	1.71%		

**SAN MIGUEL CONSOLIDATED
FIRE PROTECTION DISTRICT**
Report to the Board of Directors
**For the Fiscal Year Ended
June 30, 2023**

NIGRO & NIGRO^{PC}

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Table of Contents

For the Fiscal Year Ended June 30, 2023

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Board of Directors
San Miguel Consolidated Fire Protection District
Spring Valley, California

We are pleased to present this report related to our audit of the financial statements of the San Miguel Consolidated Fire Protection District (District) as of and for the year ended June 30, 2023. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the District's financial reporting process.

This report is intended solely for the information and use of the Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the District.

Very truly yours,

A handwritten signature in blue ink that reads 'Nigro & Nigro, PC'. The signature is written in a cursive, flowing style.

Murrieta, California
March 13, 2024

Required Communications

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Required Communications

For the Fiscal Year Ended June 30, 2023

Generally accepted auditing standards (AU-C 260, *The Auditor’s Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
<p>Our Responsibilities with Regard to the Financial Statement Audit</p>	<p>Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated June 1, 2023. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.</p>
<p>Overview of the Planned Scope and Timing of the Financial Statement Audit</p>	<p>An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involved judgment about the number of transactions and the account-type of areas tested. There were no changes to the planned scope and timing of our audit testwork.</p>
<p>Accounting Policies and Practices</p>	<p>Accounting Policies and Practices Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. During our audit, no such circumstances were noted.</p> <p>Adoption of, or Change in, Significant Accounting Policies or Their Application Management has the ultimate responsibility for the appropriateness of the accounting policies used by the District. The District did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.</p> <p>Significant or Unusual Transactions We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p>Management’s Judgments and Accounting Estimates Accounting estimates are an integral part of the preparation of financial statements and are based upon management’s current judgement. No such significant accounting estimates were noted or estimate applications were changed from the previous year.</p>
<p>Audit Adjustments</p>	<p>Audit adjustments are summarized in the attached Summary of Adjusting Journal Entries.</p>
<p>Uncorrected Misstatements</p>	<p>We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.</p>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Required Communications

For the Fiscal Year Ended June 30, 2023

Area	Comments
Discussions With Management	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
Disagreements With Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
Consultations With Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
Significant Issues Discussed With Management	No significant issues arising from the audit were discussed or the subject of correspondence with management.
Significant Difficulties Encountered in Performing the Audit	No significant difficulties were encountered in performing our audit.
Required Supplementary Information	We applied certain limited procedures to the: <ol style="list-style-type: none">1. Management's Discussion and Analysis2. Budget to Actual Comparison3. Required Pension Plan Disclosures4. Required OPEB Plan Disclosures Which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

This information is intended solely for the information and use of Board of Directors and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Summary of Adjusting Journal Entries

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

*Summary of Adjusting Journal Entries
For the Fiscal Year Ended June 30, 2023*

See Attached Schedule

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 1			
To Reconcile Property Tax			
4003-000	Benefit Assessment - Crest	70.47	
4004-000	Benefit Assessment - Bostonia	456.94	
4005-000	Benefit Assessment - Paramedic (ECO)	682.67	
4006-000	Parcel Tax (ECO)	2,927.95	
4010-000	Property Taxes	44,334.09	
4060-000	Weed Abatement	129.34	
4040-000	Interest		41,212.84
6116-000	Property Tax Admin Cost		7,388.62
Total		48,601.46	48,601.46
Adjusting Journal Entries JE # 2			
To move interest for POB debt from benefits to interest expense			
8061-000	Interest Expense (Lease Revenue Bonds)	969,847.31	
5030-000	Employee Benefits		969,847.31
Total		969,847.31	969,847.31
Adjusting Journal Entries JE # 3			
To adjust retained earnings			
6040-000	Fleet Maintenance	6,080.74	
3100-000	Fund Balance		6,080.74
Total		6,080.74	6,080.74
Adjusting Journal Entries JE # 4			
To update PASIS account to audited final numbers			
4040-000	Interest	17,420.12	
1301-000	Pasis Deposit		17,420.12
Total		17,420.12	17,420.12
Adjusting Journal Entries JE # 5			
To record GASB 75			
2600-000	OPEB Liability (GASB)	4,285,530.00	
5953-000	GASB 75 -Expense	2,037,989.00	
1298-000	DIR - OPEB Related		3,477,090.00
2496-000	DOR - OPEB Contributions		13,015.00
2497-000	DOR - OPEB Related		1,707,242.00
5952-000	GASB 75 - Deferred Contributions		1,126,172.00
Total		6,323,519.00	6,323,519.00

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 6			
To record GASB 68			
2299-000	Net Pension Liability	2,336,915.00	
5951-000	GASB 68 Expense	13,624,649.00	
1299-000	Deferred Inflows		3,925,763.00
2498-000	Deferred Outflows - Pension Contributions		2,007,448.00
2499-000	Deferred Outflows		6,983,769.00
5950-000	GASB 68 Deferred Contributions		3,044,584.00
Total		15,961,564.00	15,961,564.00
Adjusting Journal Entries JE # 7			
To record GASB 87			
1011-001	Lease Receivable	52,273.00	
1570-000	Right-to-use asset (NEW)	160,347.00	
2350-000	Right-to-use lease payable (NEW)	11,954.00	
4120-000	Rent - Facilities	2,160.00	
8060-000	Amortization expense Gasb 87 (NEW)	13,362.00	
8065-000	Interest Expense Gasb 87 (NEW)	1,296.00	
1297-000	DIR - Leases		51,760.00
1571-000	Right-to-use accumulated amortization(NEW)		13,362.00
2350-000	Right-to-use lease payable (NEW)		160,347.00
4040-000	Interest		2,673.00
6130-003	Rents and Leases		13,250.00
Total		241,392.00	241,392.00
Adjusting Journal Entries JE # 8			
To move interest for solar			
8064-802	Interest Expense (Solar Energy Purchase)	15,060.29	
7010-802	Capital Expenditures - Fund #312802		15,060.29
Total		15,060.29	15,060.29
Adjusting Journal Entries JE # 9			
To agree mitigation fees to schedule			
4040-835	Interest	465.74	
4070-835	Fire Mitigation Fees		465.74
Total		465.74	465.74
	Total Adjusting Journal Entries	23,583,950.66	23,583,950.66

**SAN MIGUEL CONSOLIDATED
FIRE PROTECTION DISTRICT
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
For the Fiscal Year Ended
June 30, 2023
(With Comparative Amounts for June 30, 2022)**

**NIGRO
& NIGRO^{PC}**

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

For the Fiscal Year Ended June 30, 2023

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Financial Section



INDEPENDENT AUDITORS' REPORT

Board of Directors
San Miguel Consolidated Fire Protection District
Spring Valley, California

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of San Miguel Consolidated Fire Protection District as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of San Miguel Consolidated Fire Protection District, as of June 30, 2023, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As described in Notes 1 and 4 to the financial statements, as of July 1, 2022, the District adopted new accounting guidance, GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of proportionate share of the net pension liability, schedule of pension contributions, schedule of changes in the District's total OPEB liability and related ratios, and schedule of OPEB contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Prior-Year Comparative Information

The financial statements include partial prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, from which such partial information was derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a separate report dated December 1, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Murrieta, California
December 1, 2023

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Management's Discussion and Analysis (Unaudited)
 For the Fiscal Year Ended June 30, 2023

Management's Discussion and Analysis (MD&A) offers readers of San Miguel Consolidated Fire Protection District's (the District) financial statements a narrative overview of the District's financial activities for the fiscal year ended June 30, 2023. This MD&A presents financial highlights, an overview of the accompanying financial statements, an analysis of net position and results of operations, a current-to-prior year analysis, a discussion on restrictions, commitments and limitations, and a discussion of significant activity involving capital assets and long-term debt. Please read in conjunction with the financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The District's net position decreased 31.97% or \$5,932,497 from \$(18,554,097) to \$(24,486,594) as a result of this year's operations.
- Total revenues from all sources increased by 0.22%, or \$69,340 from \$31,267,635 to \$31,336,975, from the prior year, primarily due to an increase in property taxes of \$2,244,007.
- Total expenses for the District's operations increased by 32.53% or \$9,146,820 from \$28,122,652 to \$37,269,472, from the prior year, primarily due to a \$8,381,405 increase in operations expense.
- The District purchased new capital assets during the year in the amount of \$3,195,026. Depreciation expense was \$1,006,321.

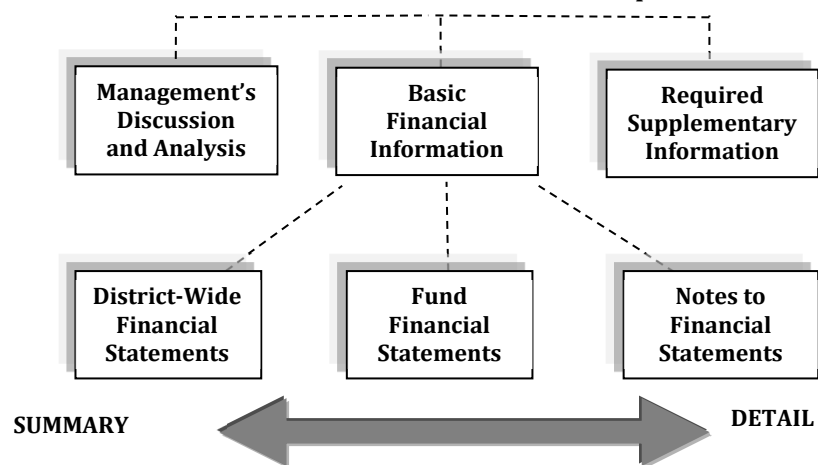
OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- *District-wide financial statements* provide both short-term and long-term information about the District's overall financial status.
- *Fund financial statements* focus on individual parts of the District, reporting the District's operations in more detail than the District-wide statements.
 - The *governmental funds statements* tell how basic services were financed in the short term as well as what remains for future spending.

Figure A-1. Organization of San Miguel Consolidated Fire Protection District's Annual Financial Report

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.



SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended June 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

Figure A-2. Major Features of the District-Wide and Fund Financial Statements

Type of Statements	District-Wide	Governmental Funds
<i>Scope</i>	Entire District	The activities of the District that are not proprietary or fiduciary, such as fire and ambulance services
<i>Required financial statements</i>	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures & Changes in Fund Balances
<i>Accounting basis and measurement focus</i>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
<i>Type of asset/liability information</i>	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
<i>Type of inflow/outflow information</i>	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

District-Wide Statements

The District-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the District's financial health, or *position*.

- Over time, increases and decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of buildings and other facilities.
- In the District-wide financial statements, the District's activities are categorized as *Governmental Activities*. Most of the District's basic services are included here, such as fire protection, medical transport, and administration. Local property taxes finance most of these activities.

GOVERNMENTAL FUNDS FINANCIAL STATEMENTS

Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended June 30, 2023

FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION

Analysis of Net Position

Table A-1: Condensed Statement of Net Position

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>
Assets:			
Current assets	\$ 30,772,989	\$ 27,234,282	\$ 3,538,707
Non-current assets	459,365	492,174	(32,809)
Capital assets, net	<u>15,593,615</u>	<u>13,404,910</u>	<u>2,188,705</u>
Total assets	<u>46,825,969</u>	<u>41,131,366</u>	<u>5,694,603</u>
Deferred outflows of resources	<u>34,099,927</u>	<u>44,811,401</u>	<u>(10,711,474)</u>
Liabilities:			
Current liabilities	1,633,907	1,198,403	435,504
Non-current liabilities	<u>76,419,125</u>	<u>83,370,302</u>	<u>(6,951,177)</u>
Total liabilities	<u>78,053,032</u>	<u>84,568,705</u>	<u>(6,515,673)</u>
Deferred inflows of resources	<u>27,486,218</u>	<u>20,031,604</u>	<u>7,454,614</u>
Net position (Deficit):			
Net investment in capital assets	15,372,646	13,131,178	2,241,468
Restricted	385,721	595,619	(209,898)
Unrestricted (Deficit)	<u>(40,244,961)</u>	<u>(32,280,894)</u>	<u>(7,964,067)</u>
Total net position (deficit)	<u>\$(24,486,594)</u>	<u>\$(18,554,097)</u>	<u>\$ (5,932,497)</u>

At the end of fiscal year 2023, the District shows a deficit balance in its unrestricted net position of (\$40,244,961).

Analysis of Revenues and Expenses

Table A-2: Condensed Statements of Activities

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>
Program revenues	\$ 5,116,287	\$ 6,352,572	\$ (1,236,285)
Expenses	<u>(37,269,472)</u>	<u>(28,122,652)</u>	<u>(9,146,820)</u>
Net program expense	<u>(32,153,185)</u>	<u>(21,770,080)</u>	<u>(10,383,105)</u>
General revenues	<u>26,220,688</u>	<u>24,915,063</u>	<u>1,305,625</u>
Change in net position	<u>(5,932,497)</u>	<u>3,144,983</u>	<u>(9,077,480)</u>
Net position:			
Beginning of year	<u>(18,554,097)</u>	<u>(21,699,080)</u>	<u>3,144,983</u>
End of year	<u>\$(24,486,594)</u>	<u>\$(18,554,097)</u>	<u>\$ (5,932,497)</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended June 30, 2023

FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION (continued)

Analysis of Revenues and Expenses (continued)

The statement of activities shows how the government's net position changed during the fiscal year. In the case of the District, the operations of the District decreased its net position by \$5,932,497.

Table A-3: Total Revenues

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Increase (Decrease)</u>
Program revenues:			
Charges for services	\$ 4,589,255	\$ 5,928,756	\$ (1,339,501)
Reimbursements	23,248	80,315	(57,067)
Mitigation fees	386,442	273,896	112,546
Operating and capital grant funding	<u>117,342</u>	<u>69,605</u>	<u>47,737</u>
Total program revenues	<u>5,116,287</u>	<u>6,352,572</u>	<u>(1,236,285)</u>
General revenues:			
Property taxes	25,300,558	23,056,551	2,244,007
Redevelopment pass-through	242,432	165,791	76,641
Rental income	192,493	193,816	(1,323)
State of California special district COVID-19 relief	-	2,129,691	(2,129,691)
Investment earnings	481,205	(630,786)	1,111,991
Sale of capital assets	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Total general revenues	<u>26,220,688</u>	<u>24,915,063</u>	<u>1,305,625</u>
Total revenues	<u>\$ 31,336,975</u>	<u>\$ 31,267,635</u>	<u>\$ 69,340</u>

Total revenues from all sources increased by 0.22%, or \$69,340 from \$31,267,635 to \$31,336,975, from the prior year, primarily due to an increase in property taxes of \$2,244,007.

Table A-4: Total Expenses

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Increase (Decrease)</u>
Expenses:			
Operations	\$ 35,259,131	\$ 26,877,726	\$ 8,381,405
Depreciation expense	1,006,321	960,602	45,719
Amortization expense	13,362	-	13,362
Interest expense	990,658	95,124	895,534
Costs of debt issuance	<u>-</u>	<u>189,200</u>	<u>(189,200)</u>
Total expenses	<u>\$ 37,269,472</u>	<u>\$ 28,122,652</u>	<u>\$ 9,146,820</u>

Total expenses for the District's operations increased by 32.53% or \$9,146,820 from \$28,122,652 to \$37,269,472, from the prior year, primarily due to a \$8,381,405 increase in operations expense.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2023

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the District's financing requirements. In particular, the *unassigned fund balance* may serve as a useful measure of the government's net resources for spending at the end of the fiscal year.

As of June 30, 2023, the District reported a total fund balance of \$30,616,916. An amount of \$5,472,356 constitutes the District's *unassigned fund balance*.

OPERATIONS FUND BUDGETARY HIGHLIGHTS

The final budgeted expenditures for the District's general fund at year-end were \$1,096,162 less than actual. Budgeted revenues were less than actual revenues by \$3,047,672. Actual revenues less expenses were over budget by \$1,951,510.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of fiscal year 2023, the District had invested \$15,593,615 in capital assets, related to the purchase of equipment for use in fire protection. (More detailed information about capital assets can be found in Note 6 to the financial statements). Total depreciation expense for the year was \$1,006,321.

Table A-5: Capital Assets at Year End, Net of Depreciation

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Capital assets:		
Non-depreciable assets	\$ 3,777,287	\$ 3,526,702
Depreciable assets	29,481,193	26,600,034
Accumulated depreciation	<u>(17,664,865)</u>	<u>(16,721,826)</u>
Total capital assets, net	<u>\$ 15,593,615</u>	<u>\$ 13,404,910</u>

Long-Term Debt

At year-end the District had \$220,969 in outstanding long-term debt – a decrease of (\$52,763) from last year – as shown in Table A-6. (More detailed information about the District's long-term liabilities is presented in Note 10 to the financial statements).

Table A-6: Outstanding Long-Term Debt at Year-End

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Long-term debt	<u>\$ 220,969</u>	<u>\$ 273,732</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended June 30, 2023

FACTORS AFFECTING CURRENT FINANCIAL POSITION

Management is unaware of any item that would affect the District's current financial position.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

The District's basic financial statements are designed to present users with a general overview of the District's finances and to demonstrate the District's accountability. If you have any questions about the report or need additional information, please contact the Fire Chief of the San Miguel Consolidated Fire Protection District at 2850 Via Orange Way, Spring Valley, California 91978 or (619) 670-0500.

Basic Financial Statements

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Statements of Net Position
June 30, 2023 (With Comparative Amounts as of June 30, 2022)

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and investments (Note 2)	\$ 29,386,193	\$ 26,220,992
Accrued interest receivable	90,781	31,755
Property taxes and assessments receivable	159,639	119,518
Other receivables	340,189	141,109
Lease receivable – current (Note 4)	52,363	53,509
Prepaid items	199,403	134,289
Deposits with Public Agencies Self Insurance System (Note 5)	544,421	533,110
Total current assets	<u>30,772,989</u>	<u>27,234,282</u>
Non-current assets:		
Restricted – cash and investments (Note 2 and 3)	258,204	491,576
Restricted – accrued interest receivable (Note 3)	757	598
Restricted – other receivables (Note 3)	126,760	103,445
Lease receivable – non-current (Note 4)	53,419	-
Right to use leased asset – being amortized, net (Note 8)	146,985	-
Capital assets – not being depreciated (Note 6)	3,777,287	3,526,702
Capital assets – being depreciated, net (Note 6)	11,816,328	9,878,208
Total non-current assets	<u>16,179,740</u>	<u>14,000,529</u>
Total assets	<u>46,952,729</u>	<u>41,234,811</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred amounts related to net OPEB liability (Note 12)	7,468,183	9,188,440
Deferred amounts related to net pension liability (Note 13)	26,631,744	35,622,961
Total deferred outflows of resources	<u>34,099,927</u>	<u>44,811,401</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and accrued expenses	490,474	366,094
Accrued interest payable	81,511	77,056
Unearned revenue	-	16,322
Long-term liabilities – due in one year:		
Compensated absences (Note 7)	579,456	597,169
Right-to-use lease payable (Note 8)	29,497	-
Pension obligation bonds (Note 9)	232,000	89,000
Long-term debt (Note 10)	220,969	52,762
Total current liabilities	<u>1,633,907</u>	<u>1,198,403</u>
Non-current liabilities:		
Long-term liabilities – due in more than one year:		
Compensated absences (Note 7)	579,456	597,169
Right-to-use lease payable (Note 8)	118,896	-
Pension obligation bonds (Note 9)	25,608,000	25,840,000
Long-term debt (Note 10)	-	220,970
Workers' compensation claims payable (Note 11)	1,738,428	1,715,373
Net OPEB liability (Note 12)	24,305,344	28,590,874
Net pension liability (Note 13)	24,069,001	26,405,916
Total non-current liabilities	<u>76,419,125</u>	<u>83,370,302</u>
Total liabilities	<u>78,053,032</u>	<u>84,568,705</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred amounts related to leases (Note 4)	104,740	52,979
Deferred amounts related to net OPEB liability (Note 12)	5,036,898	1,559,808
Deferred amounts related to net pension liability (Note 13)	22,344,580	18,418,817
Total deferred inflows of resources	<u>27,486,218</u>	<u>20,031,604</u>
<u>NET POSITION</u>		
Net investment in capital assets (Note 14)	15,372,646	13,131,178
Restricted for capital improvements (Note 3)	385,721	595,619
Unrestricted (Deficit) (Note 15)	(40,244,961)	(32,280,894)
Total net position	<u>\$(24,486,594)</u>	<u>\$(18,554,097)</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Statements of Activities

For the Fiscal Year Ended June 30, 2023

(With Comparative Amounts for the Fiscal Year Ended June 30, 2022)

Expenses:	2023	2022
Fire related services:		
Operations:		
Salaries and wages	\$ 13,095,864	\$ 12,840,006
Employee benefits	17,129,466	9,368,270
Insurance	1,028,762	949,746
Materials and services	4,005,039	3,719,704
Depreciation expense	1,006,321	960,602
Amortization expense	13,362	-
Interest expense	990,658	95,124
Cost of debt issuance (Note 9)	-	189,200
Total expenses	37,269,472	28,122,652
Program revenues:		
Charges for services:		
Parcel tax	1,999,041	1,940,939
Property assessment	815,865	777,663
CSA-115 annexation	-	100,000
Cal-OES – Personnel	303,295	1,222,778
Cal-OES – Engines	66,020	166,718
Cal-OES – Administration	96,489	273,926
Fire prevention – plan check and inspections	300,904	286,983
Advanced life support – first responder fee	852,442	839,018
Weed abatement	85,815	135,387
Other charges	69,384	185,344
Reimbursements	23,248	80,315
Mitigation fees	386,442	273,896
Operating and capital grant funding	117,342	69,605
Total program revenues	5,116,287	6,352,572
Net program expense	(32,153,185)	(21,770,080)
General revenues:		
Property taxes	25,300,558	23,056,551
Redevelopment pass-through	242,432	165,791
Rental income	192,493	193,816
State of California special district COVID-19 relief grant	-	2,129,691
Investment earnings	481,205	(630,786)
Sale of capital assets	4,000	-
Total general revenues	26,220,688	24,915,063
Change in net position	(5,932,497)	3,144,983
Net position:		
Beginning of year (Deficit) (Note 17)	(18,554,097)	(21,699,080)
End of year (Deficit)	\$(24,486,594)	\$(18,554,097)

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Balance Sheet – Governmental Funds
June 30, 2023

<u>ASSETS</u>	<u>General Fund</u>	<u>Fire Mitigation Fund</u>	<u>Total Governmental Funds</u>
Assets:			
Cash and investments	\$ 29,386,193	\$ 258,204	\$ 29,644,397
Accrued interest receivable	90,781	757	91,538
Property taxes receivable	159,639	-	159,639
Other receivables	340,189	126,760	466,949
Lease receivable	105,782	-	105,782
Prepaid items	199,403	-	199,403
Deposits with PASIS	544,421	-	544,421
Total assets	<u>\$ 30,826,408</u>	<u>\$ 385,721</u>	<u>\$ 31,212,129</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable and accrued expenses	\$ 490,474	\$ -	\$ 490,474
Total liabilities	<u>490,474</u>	<u>-</u>	<u>490,474</u>
Deferred inflows of resources			
Deferred amount related to leases	104,740	-	104,740
Total deferred inflows	<u>104,740</u>	<u>-</u>	<u>104,740</u>
Fund Balances: (Note 17)			
Non-spendable	199,403	-	199,403
Restricted	-	385,721	385,721
Assigned	24,559,435	-	24,559,435
Unassigned	5,472,356	-	5,472,356
Total fund balance	<u>30,231,194</u>	<u>385,721</u>	<u>30,616,915</u>
Total liabilities and fund balance	<u>\$ 30,826,408</u>	<u>\$ 385,721</u>	<u>\$ 31,212,129</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2023

Fund Balances – Governmental Funds	<u>\$ 30,616,915</u>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets and right to use leased assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. However, the statement of net position includes those assets as capital assets.	15,740,600
Deferred outflows of resources used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. However, the statement of net position includes those deferred outflows of resources.	34,099,927
Long-term liabilities applicable to the District are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position as follows:	
Accrued interest payable	(81,511)
Compensated absences	(1,158,912)
Right-to-use lease payable	(148,393)
Long-term debt	(220,969)
Workers' compensation claims payable	(1,738,428)
Pension obligation bonds	(25,840,000)
Net OPEB liability	(24,305,344)
Net pension liability	(24,069,001)
Deferred inflows of resources used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. However, the statement of net position includes those deferred inflows of resources.	<u>(27,381,478)</u>
Total adjustments	<u>(55,103,509)</u>
Net Position of Governmental Activities	<u><u>\$ (24,486,594)</u></u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

*Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For the Fiscal Year Ended June 30, 2023*

	Major Funds		
	General Fund	Fire Mitigation Fund	Total Governmental Funds
REVENUES:			
Property taxes	\$ 25,300,558	\$ -	\$ 25,300,558
Redevelopment pass-through	242,432	-	242,432
Parcel tax	1,999,041	-	1,999,041
Property assessment	815,865	-	815,865
Cal-OES – Personnel	303,295	-	303,295
Cal-OES – Engines	66,020	-	66,020
Cal-OES – Administration	96,489	-	96,489
Fire prevention – plan check and inspections	300,904	-	300,904
Advanced life support – first responder fee	852,442	-	852,442
Weed abatement	85,815	-	85,815
Other charges	69,384	-	69,384
Reimbursements	23,248	-	23,248
Mitigation fees	-	386,442	386,442
Operating and capital grant funding	117,342	-	117,342
Rental income	192,493	-	192,493
Investment earnings	467,644	13,561	481,205
Total revenues	30,932,972	400,003	31,332,975
EXPENDITURES:			
Fire related services:			
Salaries and wages	13,131,290	-	13,131,290
Employee benefits	5,637,584	-	5,637,584
Insurance	1,005,707	-	1,005,707
Materials and services	4,005,039	-	4,005,039
Capital outlay	3,195,026	-	3,195,026
Debt service:			
Principal	153,717	-	153,717
Interest	986,203	-	986,203
Total expenditures	28,114,566	-	28,114,566
REVENUES OVER(UNDER) EXPENDITURES	2,818,406	400,003	3,218,409
OTHER FINANCING SOURCES(USES):			
Sale of capital assets	4,000	-	4,000
Transfers in (Note 16)	609,901	-	609,901
Transfers (out) (Note 16)	-	(609,901)	(609,901)
Total other financing sources(uses)	613,901	(609,901)	4,000
NET CHANGES IN FUND BALANCE	3,432,307	(209,898)	3,222,409
FUND BALANCE:			
Beginning of year	26,798,887	595,619	27,394,506
End of year	<u>\$ 30,231,194</u>	<u>\$ 385,721</u>	<u>\$ 30,616,915</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balances – Governmental Funds	<u>\$ 3,222,409</u>
Amounts reported for governmental activities in the statement of activities is different because:	
Some expenses reported in the statement of activities do not require the use of current financial resources. Therefore, those expenses are not reported as expenditures in governmental funds as follows:	
Change in compensated absences	35,426
Change in accrued interest payable	(4,455)
Change in right-to-use lease payable	11,954
Change in workers' compensation claims payable	(23,055)
Change in net OPEB liability	(911,817)
Change in net pension liability	(10,580,065)
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those capitalized assets is allocated over their estimated useful lives as depreciation expense.	
Capital outlay	3,195,026
Depreciation expense	(1,006,321)
Amortization expense	(13,362)
Principal repayment of long-term debt obligations are reported as expenditures in governmental funds. However, principal repayments reduce liabilities in the statement of net position and do not result in expenses in the statement of activities.	<u>141,763</u>
Total adjustments	<u>(9,154,906)</u>
Change in Net Position of Governmental Activities	<u>\$ (5,932,497)</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Description of Organization

The San Miguel Consolidated Fire Protection District (District) was formed on July 1, 1988, under the provisions of the California Health and Safety Code, Section 14022, to provide fire protection, prevention, emergency medical services, code enforcement, and weed abatement. The District operates eight fire stations over a 54-mile service area that serves the taxpayers and residents in the communities of Bostonia, Casa de Oro, Crest, Grossmont/Mt. Helix, La Presa, Rancho San Diego, Spring Valley and the unincorporated areas of El Cajon and La Mesa of San Diego County. The District's governmental powers are exercised through a seven-member board of directors.

B. Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, and agencies that are not legally separate from the District.

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District, in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete.

The District has identified no organizations that are required to be reported as component units.

C. Basis of Presentation, Basis of Accounting

1. Basis of Presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the primary government (the District) and its component units. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, other nonexchange transactions, and charges for services.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Major Governmental Funds

The District maintains the following major governmental funds:

General Fund: This fund is used to account for all financial resources of the District, except those required to be accounted for in another fund when necessary.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation, Basis of Accounting (continued)

1. Basis of Presentation (continued)

Major Governmental Funds (continued)

Fire Mitigation Fund: This fund is used to account for fees collected from builders in the service area that are restricted for the purchase of new capital assets when those assets are needed due to population and infrastructure growth in the service area.

2. Measurement Focus, Basis of Accounting

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and financing from capital leases are reported as other financing sources.

3. Revenues - Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year. Generally, available is defined as collectible within 60 days.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose requirements. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

1. Cash and Investments

The District considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

Investments are reported at fair value except for short-term investments, which are reported at cost, which approximates fair value. Investments in governmental investment pools are reported at fair value based on the fair value per share of the pool's underlying portfolio.

In accordance with fair value measurements, the District categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Financial assets and liabilities recorded on the balance sheet are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate and government bonds. The District has the ability to access the holding and quoted prices as of the measurement date.

Level 2 – Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.

Level 3 – Inputs that are unobservable. Unobservable inputs reflect the District's own assumptions about the factors market participants would use in pricing an investment, and is based on the best information available in the circumstances.

2. Lease Receivable and Deferred Inflows of Resources

The primary objective is to enhance the relevance and consistency of information about the governments' leasing activities. As a lessor, the District is required to recognize a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investment, short-term leases, de minimis leases, and leases that transfer ownership of the underlying asset. As lessor, the leased right-to-use asset underlying the lease is not recognized. The District's lease receivable is measured at the present value of the lease payments expected to be received during the lease term. Under the lease agreement, the District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

3. Capital Assets

Capital assets are stated at cost or at their estimated fair value at date of donation. It is the District's policy to capitalize assets costing over \$5,000. The provision for depreciation is computed using the straight-line method over the estimated service lives of the capital assets.

Estimated service lives for the District's classes of assets are as follows:

Description	Estimated Lives
Structures and Improvements	10-50 years
Equipment	7-20 years
Vehicles and Apparatuses	5-20 years

4. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

5. Compensated Absences

Accumulated unpaid employee vacation benefits and sick leave are recognized as liabilities of the District. No employee may accumulate more annual leave hours than they would earn in a two-year period based on their own earnings rate. Employees earn with a maximum carryover of 1,040 hours.

6. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's California Public Employees' Retirement System (CalPERS) plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at market value.

The following timeframes are used for pension reporting:

Valuation Date June 30, 2021
Measurement Date June 30, 2022
Measurement Period July 1, 2021 to June 30, 2022

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

7. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's Retiree Benefits Plan ("the Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at market value, except for money market investments which are reported at cost.

The following timeframes are used for OPEB reporting:

Valuation Date June 30, 2021

Measurement Date June 30, 2022

Measurement Period July 1, 2021 to June 30, 2022

8. Net Position

Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - This component of net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted". When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

9. Fund Balances

The fund balance for governmental funds is reported in classifications based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Non-spendable: Fund balance is reported as non-spendable when the resources cannot be spent because they are either in a non-spendable form or legally or contractually required to be maintained intact. Resources in non-spendable form include inventories and prepaid assets.

Restricted: Fund balance is reported as restricted when the constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provision or by enabling legislation.

Assigned: Resources that are constrained by the District's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent may be expressed by either the Board, committees (such as budget or finance), or officials to which the Board has delegated authority.

Unassigned: Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned and may be utilized by the District for any purpose. When expenditures are incurred, and both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first, then unrestricted resources in the order of committed, assigned, and then unassigned, as they are needed.

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Property Taxes

The San Diego County Assessor’s Office assesses all real and personal property within the County each year. The San Diego County Tax Collector’s Office bills and collects the District’s share of property taxes and voter-approved taxes. The San Diego County Auditor-Controller’s Office remits current property tax collections to the District throughout the year. Property tax in California is levied in accordance with Article XIII A of the State Constitution at one percent (1%) of countywide assessed valuations.

Property taxes receivable at year-end are related to property taxes collected by San Diego County, which have not been credited to the District's cash balance as of June 30. The property tax calendar is as follows:

Lien date	March 1
Levy date	July 1
Due dates	November 1 and March 1
Collection dates	December 10 and November 10

Property taxes levied are recorded as revenue when received, in the fiscal year of levy, because of the adoption of the *alternate method of property tax distribution* known as the Teeter Plan, by the District and San Diego County. The Teeter Plan authorizes the County Auditor-Controller to allocate 100% of the secured property tax billed but not yet received or paid to the District. San Diego County remits tax proceeds to the District in installments during the fiscal year.

G. New Pronouncements – Governmental Accounting Standards Board (GASB)

During the fiscal year ended June 30, 2023, the District has implemented a new pronouncement as follows:

GASB Statement No. 87 – Leases

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement were effective for reporting periods beginning after December 15, 2019. However, GASB Statement No. 95 postponed its effective date by 18 months due to the COVID-19 pandemic and its effect on the audit/accounting industry. The District adopted the Statement as of July 1, 2022. See Note 4 for the effect of this Statement.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 2 – CASH AND INVESTMENTS

Cash and investments at June 30, 2023, were categorized on the statement of net position as follows:

Description	Balance
Cash and investments	\$ 29,386,193
Restricted – cash and investments	258,204
Total cash and investments	<u>\$ 29,644,397</u>

Cash and investments at June 30, 2023, consisted of the following:

Description	Balance
Cash on hand	\$ 100
Demand deposits held with financial institutions	1,894,577
San Diego County Pooled Investment Fund (SDCPIF)	<u>27,749,720</u>
Total cash and investments	<u>\$ 29,644,397</u>

Demand Deposits with Financial Institutions

At June 30, 2023, the carrying amount of the District's demand deposits was \$1,894,577 and the financial institution's balance was \$2,394,213. The net difference represents outstanding checks, deposits-in-transit and/or other reconciling items between the financial institution's balance and the District's balance for each year.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. Cash balances held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC) and are collateralized by the respective financial institutions. In addition, the *California Government Code* requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits.

San Diego County Treasury Investment Pool (SDCTIP)

The District is a voluntary participant in the San Diego County Treasury Investment Pool (SDCTIP) pursuant to Government Code Section 53694. The cash flow needs of participants are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of those participants. At the time deposits are made, the San Diego County Treasurer may require the depositing entity to provide annual cash flow projections or an anticipated withdrawal schedule for deposits in excess of \$1 million. Projections are performed no less than semi-annually. In accordance with Government Code Section 27136, all request for withdrawal of funds for the purpose of investing or depositing the funds elsewhere shall be evaluated to ensure the proposed withdrawal will not adversely affect the principal deposits of the other participants. Pool detail may be obtained from the Treasurer-Tax Collector – San Diego Administration Center – 1600 Pacific Hwy, Room 162 – San Diego, CA 92101 or the Treasurer and Tax Collector's office website at www.sdttc.com. As of June 30, 2023, the District had \$27,749,720 in the SDCTIP.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 3 – RESTRICTED ASSETS AND RESTRICTED NET POSITION

Restricted assets and restricted net position as of June 30, 2023, were categorized as follows:

<u>Description</u>	<u>Balance</u>
Restricted – cash and investments	\$ 258,204
Restricted – accrued interest receivable	757
Restricted – other receivables	<u>126,760</u>
Total restricted net position	<u>\$ 385,721</u>

Restricted assets and restricted net position as of June 30, 2023, were received from mitigation fees for capital expenditures.

NOTE 4– LEASE RECEIVABLE AND DEFERRED INFLOWS OF RESOURCES – LEASES

Changes in the District’s lease receivable are as follows:

<u>Description</u>	<u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2023</u>
Fleet service and maintenance facility	<u>\$ 53,509</u>	<u>\$ 103,600</u>	<u>\$ (51,327)</u>	<u>\$ 105,782</u>

The District is reporting a total lease receivable of \$105,782 and a total related deferred inflows of resources of \$104,740 for the year ending June 30, 2023. Also, the District is reporting total lease revenue of \$51,327 and interest revenue of \$2,673 related to lease payments received.

The leases held by the District do not have an implicit rate of return, therefore the District used their incremental borrowing rate of 2% to discount the lease revenue to the net present value. In some cases the leases contain termination clauses. In these cases the clause requires the lessee or lessor to show cause to terminate the lease. Also, certain leasing-types are considered “volatile leases.” Those volatile leases were not extended past their initial lease period for financial statement recognition due to their volatility.

The Included Leases are summarized as follows:

Fleet Service and Maintenance Facility

The District, on July 1, 2022, renewed a 36 month lease as lessor for the use of the fleet maintenance facility and use of equipment. An initial lease receivable was recorded in the amount of \$157,109. As of June 30, 2023, the value of the lease receivable was \$105,782. The lessee is required to make monthly fixed payments of \$4,500. The lease has an interest rate of 2%. The value of the deferred inflow of resources was \$104,740 as of June 30, 2023. The District recognized lease revenue of \$51,327 and interest revenue of \$2,673 during the fiscal year. The District has a termination period of 90 days as of the lease commitment.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 4- LEASE RECEIVABLE AND DEFERRED INFLOWS OF RESOURCES - LEASES (Continued)

Minimum future lease receipts are as follows:

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2024	\$ 52,363	\$ 1,637	\$ 54,000
2025	53,419	581	54,000
Total	105,782	\$ 2,218	\$ 108,000
Current	(52,363)		
Long-term	\$ 53,419		

Changes in the District's deferred inflows of resources related to leases are as follows:

<u>Description</u>	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
Fleet service and maintenance facility	\$ 52,979	\$ 104,130	\$ (52,369)	\$ 104,740

The amounts reported as deferred inflows of resources related to leases for the year ended June 30, 2023, will be amortized in future periods as follows:

<u>Amortization Period Fiscal Year Ended June 30</u>	<u>Deferred Inflows of Resources</u>
2024	\$ 52,370
2025	52,370
Total	104,740

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 5 – DEPOSITS WITH PUBLIC AGENCIES SELF INSURANCE SYSTEM (PASIS)

The District is one of seven Members in the Public Agency Self-Insurance System (PASIS). PASIS is a joint-powers authority which was established in 1977 for the purpose of operating and maintaining a cooperative program of self-insurance and risk management for workers' compensation for its Members.

PASIS's purpose is to provide for the collection of workers' compensation claims data, purchase claims examiner services, general counsel services and excess insurance coverage. Members are responsible for paying their own claims and related expenses for workers' compensation related injuries. PASIS requires active Members to maintain a minimum base funding of 125% of a Members' self-insured retention plus a 15% increase for Members with annual payroll in excess of \$1.8 million. The deductible for self-insured retention selected by the District is \$300,000. PASIS carries excess insurance through a joint powers authority to cover amounts over the self-insured retention.

As of June 30, 2023, the District had \$544,421 on deposit with PASIS. Further information in regard to PASIS is as follows:

A. Entity	Public Agency Self-Insurance System (PASIS)
B. Purpose	To pool member resources and realize the advantages of a self-insurance reserve for workers' compensation
C. Participants	As of June 30, 2023 – Seven member agencies
D. Governing board	Seven representatives employed/appointed by members
E. District payments for FY 2023:	
Contribution	\$0
F. Condensed financial information	June 30, 2023
Audit signed	August 31, 2023

	<u>June 30, 2023</u>	<u>District Share</u>
Statement of net position:		
Total assets	\$ 3,524,018	\$ 544,421
Total liabilities	-	-
Net position	<u>\$ 3,524,018</u>	<u>\$ 544,421</u>
Statement of revenues, expenses and changes in net position:		
Total revenues	\$ 73,113	\$ 11,311
Total expenses	-	-
Change in net position	73,113	11,311
Beginning - net position	<u>3,450,905</u>	<u>533,110</u>
Ending - net position	<u>\$ 3,524,018</u>	<u>\$ 544,421</u>
G. District's share of year-end financial position	<u>100.00%</u>	<u>15.45%</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 6 – CAPITAL ASSETS

Changes in capital assets for the year were as follows:

<u>Description</u>	<u>Balance July 1, 2022</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Balance June 30, 2023</u>
Non-depreciable capital assets:				
Land	\$ 2,077,764	\$ -	\$ -	\$ 2,077,764
Construction-in-progress	<u>1,448,938</u>	<u>272,734</u>	<u>(22,149)</u>	<u>1,699,523</u>
Total non-depreciable capital assets	<u>3,526,702</u>	<u>272,734</u>	<u>(22,149)</u>	<u>3,777,287</u>
Depreciable capital assets:				
Structures and improvements	14,315,365	1,846,742	-	16,162,107
Vehicles and apparatuses	10,200,636	72,884	(44,882)	10,228,638
Equipment	<u>2,084,033</u>	<u>1,024,815</u>	<u>(18,400)</u>	<u>3,090,448</u>
Total depreciable capital assets	<u>26,600,034</u>	<u>2,944,441</u>	<u>(63,282)</u>	<u>29,481,193</u>
Accumulated depreciation:				
Structures and improvements	(8,813,582)	(460,524)	-	(9,274,106)
Vehicles and apparatuses	(6,501,627)	(368,038)	44,882	(6,824,783)
Equipment	<u>(1,406,617)</u>	<u>(177,759)</u>	<u>18,400</u>	<u>(1,565,976)</u>
Total accumulated depreciation	<u>(16,721,826)</u>	<u>(1,006,321)</u>	<u>63,282</u>	<u>(17,664,865)</u>
Total depreciable capital assets, net	<u>9,878,208</u>	<u>1,938,120</u>	<u>-</u>	<u>11,816,328</u>
Total capital assets, net	<u>\$ 13,404,910</u>	<u>\$ 2,210,854</u>	<u>\$ (22,149)</u>	<u>\$ 15,593,615</u>

Depreciation expense for the year ended June 30, 2023 was \$1,938,120 and is not allocated to the various governmental functions or funds.

NOTE 7 – COMPENSATED ABSENCES

Changes to compensated absences balances for the year ended June 30, 2023, were as follows:

<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>	<u>Current Portion</u>	<u>Long-term Portion</u>
<u>\$ 1,194,338</u>	<u>\$ 943,787</u>	<u>\$ (979,213)</u>	<u>\$ 1,158,912</u>	<u>\$ 579,456</u>	<u>\$ 579,456</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 8 – RIGHT-TO USE LEASED ASSET AND RIGHT-TO-USE LEASE PAYABLE

Changes in right-to-use leased asset for fiscal year ending June 30, 2023 was as follows:

Description	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Right-to-use leased asset:				
Building space	\$ -	\$ 160,347	\$ -	\$ 160,347
Accumulated amortization:				
Building space	-	(13,362)	-	(13,362)
Total right-to-use leased asset, net	<u>\$ -</u>	<u>\$ 146,985</u>	<u>\$ -</u>	<u>\$ 146,985</u>

Changes in right-to-use leased payable for fiscal year ending June 30, 2023 was as follows:

Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Current Portion	Long-term Portion
\$ -	\$ 160,347	\$ (11,954)	\$ 148,393	\$ 29,497	\$ 118,896

Annual debt service requirements for the right-to-use lease payable are as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 29,497	\$ 2,701	\$ 32,198
2025	31,067	2,097	33,164
2026	32,698	1,460	34,158
2027	34,392	791	35,183
2028	20,739	138	20,877
Total	148,393	<u>\$7,187</u>	<u>\$155,580</u>
Current	<u>(29,497)</u>		
Long-term	<u>\$118,896</u>		

The District is reporting a total right-to-use leased asset, net of \$146,985 and a right-to-use lease payable of \$148,393 for the year ending June 30, 2023. Also, the District is reporting total amortization expense of \$13,362, principal payments of \$11,954 and interest expense of \$1,296 related to the above noted lease. The lease held by the District does not have an implicit rate of return, therefore the District used their incremental borrowing rate of 2.00% to discount the lease payments to the net present value. In some cases leases contain termination clauses. In these cases the clause requires the lessee or lessor to show cause to terminate the lease.

The District's lease is summarized as follows:

Building Space

On February 1, 2023, the District entered into a 60-month lease for building space and a meeting room to serve as a fire station for the District. An initial right-to-use lease liability was recorded in the amount of \$160,347. The District makes monthly fixed lease payments of \$2,650 per month with a 3.0% annual increase. The lease has an implied interest rate of 2.0%. The District is amortizing the right-to-use leased asset of \$160,347 at \$2,672 per month.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 9 – PENSION OBLIGATION BONDS

Changes in pension obligation bonds amounts for the year ended June 30, 2023, was as follows:

<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Current</u> <u>Portion</u>	<u>Long-term</u> <u>Portion</u>
\$ 25,929,000	\$ -	\$ (89,000)	\$ 25,840,000	\$ 232,000	\$ 25,608,000

On June 23, 2022, the District issued 2022 Taxable Pension Obligation Bonds in the amount of \$25,737,995. Cost of debt issuance was \$189,200. The 2022 bonds were placed with First Foundation Public Finance. The bonds were issued to (a) finance a portion of the District’s unfunded accrued liability to the California Public Employees’ Retirement System (CalPERS) for the benefit of the District’s employees and to pay a portion of current normal costs, and (b) pay the costs incurred in connection with the issuance of the bonds. The bonds bear an interest rate of 3.99% and are payable semiannually on June 1 and December 1 of each year, commencing December 1, 2022 until maturity or earlier redemption. The bonds mature in fiscal year 2042. Total principal and interest remaining on the bonds as of June 30, 2023 is \$38,152,063. Future remaining payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 232,000	\$ 1,028,722	\$ 1,260,722
2025	422,000	1,017,590	1,439,590
2026	618,000	998,817	1,616,817
2027	834,000	972,024	1,806,024
2028	1,115,000	935,974	2,050,974
2029-2033	6,223,000	3,972,285	10,195,285
2034-2038	7,974,000	2,601,998	10,575,998
2039-2042	8,422,000	784,653	9,206,653
Total	25,840,000	<u>\$ 12,312,063</u>	<u>\$ 38,152,063</u>
Current	<u>(232,000)</u>		
Long-term	<u>\$ 25,608,000</u>		

Bond Provisions

The obligations of the District under the bonds, including the obligation to make all payments of interest and principal when due, are obligations of the District imposed by law and are absolute and unconditional, without any right of set-off or counterclaim. The bonds do not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation. Neither the bonds nor the obligations of the District to make payments on the bonds constitute an indebtedness of the District, the State of California, or any of its political subdivisions in contravention of any constitutional or statutory debt limitation or restriction. For the purpose of paying the principal of and interest on the bonds, the District’s council has covenanted under the trust agreement, to take such actions annually as are necessary or appropriate to cause the debt service on the bonds due in any fiscal year to be included in the budget for such fiscal year and to make the necessary appropriations therefor from any legally available funds to ensure that sufficient sums are available to pay the annual principal of and interest on the bonds as the same become due.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 10 – LONG-TERM DEBT

Changes in long-term debt were as follows:

<u>Long-Term Debt</u>	<u>Balance</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u>	<u>Current</u>
	<u>July 1, 2022</u>			<u>June 30, 2023</u>	<u>Portion</u>
Capital lease payable – solar project	<u>\$ 273,732</u>	<u>\$ -</u>	<u>\$ (52,763)</u>	<u>\$ 220,969</u>	<u>\$ 220,969</u>

Capital Lease – Solar Equipment

The District constructed a solar project for \$479,313 and on October 27, 2016 financed the solar project under a capital lease agreement. At June 30, 2023, the future minimum lease payments under the capital lease are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	<u>\$ 220,970</u>	<u>\$ 9,129</u>	<u>\$ 230,099</u>

NOTE 11 – WORKERS’ COMPENSATION CLAIMS PAYABLE

The District is self-insured for workers’ compensation and has effectively managed this risk of loss through a combination of insurance, with deductibles, self-insurance, and employee education and prevention programs. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. Excess insurance is purchased above the self-insured retention through PASIS. As of June 30, 2023, the liability for workers’ compensation claims payable was estimated at \$1,738,428.

Changes in workers’ compensation claims payable for the year ended June 30, 2023, was as follows:

<u>Description</u>	<u>Balance</u>
Estimated claims balance – July 1, 2022	<u>\$ 1,715,373</u>
Claim payments	(212,103)
Revised claims estimate	<u>235,158</u>
Change in claims balance	<u>23,055</u>
Estimated claims balance – June 30, 2023	<u>\$ 1,738,428</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – NET OTHER POST-EMPLOYMENT BENEFITS OBLIGATIONS

Summary

The following balances on the statement of net position will be addressed in this footnote as follows:

<u>Description</u>	<u>Amount</u>
OPEB related deferred outflows of resources	\$ 7,468,183
Net other post-employment benefits liability	\$ 24,305,344
OPEB related deferred inflows of resources	\$ 5,036,898

A. General Information about the OPEB Plan

Plan Description and Benefits Provided

The District provides healthcare and life insurance benefits for retirees and their dependents through a cost-sharing multi-employer defined benefit plan. Active employees are offered a choice of medical plans through the CalPERS Health Program under the Public Employees' Medical and Hospital Care Act (PEMHCA). The District offers the same medical plans to eligible retirees except once a retiree is eligible for Medicare, the retiree must join a Medicare HMO or Supplement Plan with Medicare being the primary payer.

The District contributes to the retiree health coverage of eligible retirees and eligible surviving spouses. Effective in 2012, the District's financial obligation is to pay up to a maximum amount which varies based on the retiree's elected coverage category (single, two-party, and family). The maximum is based on the 2011 Kaiser Southern California HMO Basic (non-Medicare) rate plus 50% of any future premium increases. The maximum is subject to a minimum amount which is the CalPERS minimum required employer contribution for the retiree. Employees hired after November 1, 2011 will only receive a District contribution equal to the CalPERS minimum required employer contribution. The CalPERS minimum required employer contribution is \$143 per month in 2023 and is scheduled to increase each year based on medical inflation. Prior to 2012, the District's financial obligation was to pay for the retiree and eligible dependent coverage up to a monthly maximum which is equal to the Kaiser Basic (non-Medicare) Family premium.

An employee is eligible for the District contribution provided they are vested in their CalPERS pension benefit and commence payment of their pension benefit within 120 days of retirement with the District. Vesting requires at least 5 years of CalPERS eligible service. The surviving spouse of an eligible retiree who elected spouse coverage under CalPERS is eligible for the employer contribution upon the death of the retiree.

Funding Policy

The contribution requirements of plan members and the District are established and may be amended by the District and/or the District's Board of Directors. Currently, contributions are not required from plan members. The District has been typically funding this OPEB plan on a pay-as-you-go basis; however, recently contributions have been made to an OPEB Trust.

Contributions

Benefit provisions and contribution requirements are established and may be amended through agreements and memorandums of understanding between the District and its employees. The plan does not require employee contributions. Administrative costs of this plan are financed by the District. For fiscal year ended June 30, 2023, the measurement period, the District's contributions totaled \$1,126,172.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – NET OTHER POST-EMPLOYMENT BENEFITS OBLIGATIONS (continued)

A. General Information about the OPEB Plan (continued)

Employees covered by benefit terms

At June 30, 2022, the following employees were covered by the benefit terms:

<u>Plan Members</u>	<u>Covered Participants</u>
Active members	85
Inactives entitled to but not yet receiving benefits	90
Inactives currently receiving benefits	-
Total plan members	175

B. Total OPEB Liability

The District's total OPEB liability of \$24,305,344 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	3.54%
Inflation	2.50%
Salary Increases	2.75% per annum, in aggregate
Investment Rate of Return	2.16%
Mortality Rate	CalPERS Membership Data
Pre-Retirement Turnover	CalPERS Membership Data
Healthcare Trend Rate	4%

Discount Rate

The discount rate used to measure the total OPEB liability was 3.54 percent. The projection of cash flows used to determine the discount rate assumed that contributions would be sufficient to fully fund the obligation over a period not to exceed 30 years. The Bond Buyer 20 Bond Index was used.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – NET OTHER POST-EMPLOYMENT BENEFITS OBLIGATIONS (continued)

C. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2021	<u>\$ 28,590,874</u>
Changes for the year:	
Service cost	646,171
Interest	619,388
Changes in assumptions	(4,421,748)
Changes in experience	-
Benefit payments	<u>(1,129,341)</u>
Net changes	<u>(4,285,530)</u>
Balance at June 30, 2022	<u><u>\$ 24,305,344</u></u>

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

1% Decrease	Discount Rate	1% Increase
<u>1.16%</u>	<u>2.16%</u>	<u>3.16%</u>
<u>\$ 27,438,782</u>	<u>\$ 24,305,344</u>	<u>\$ 21,512,115</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

1% Decrease	Healthcare Cost Current Trend	1% Increase
<u>1.16%</u>	<u>2.16%</u>	<u>3.16%</u>
<u>\$ 21,029,080</u>	<u>\$ 24,305,344</u>	<u>\$ 28,368,379</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 12 – NET OTHER POST-EMPLOYMENT BENEFITS OBLIGATIONS (continued)

D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the District recognized OPEB expense of \$2,028,143. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB of the following:

<u>Account Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB contributions made after the measurement	\$ 1,126,172	\$ -
Changes in assumptions	1,995,226	(4,255,145)
Changes in experience	4,346,785	(781,753)
Total Deferred Outflows/(Inflows) of Resources	\$ 7,468,183	\$ (5,036,898)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Amortization Period Fiscal Year Ended June 30</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2024	\$ 762,584
2025	762,581
2026	68,382
2027	68,382
2028	17,691
Thereafter	(374,507)
Total	<u>\$ 1,305,113</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 13 – NET PENSION LIABILITY AND DEFINED BENEFIT PENSION PLAN

Summary

The following balances on the statement of net position will be addressed in this footnote as follows:

<u>Description</u>	<u>Amount</u>
Pension related deferred outflows of resources	\$ 26,631,744
Net pension liability	\$ 24,069,001
Pension related deferred inflows of resources	\$ 22,344,580

A. General Information about the Pension Plans

The Plans Description Schedule

The District has engaged with CalPERS to administer the following pension plans for its employees (members):

	<u>Miscellaneous Plans</u>	
	<u>Classic Tier 1</u>	<u>PEPRA Tier 2</u>
Hire date	Prior to <u>December 31, 2012</u>	On or after <u>January 1, 2013</u>
Benefit formula	2.7% @ 55	2.0% @ 62
Benefit vesting schedule	5-years or service	5-years or service
Benefits payments	monthly for life	monthly for life
Retirement age	50 - 67 & up	52 - 67 & up
Monthly benefits, as a % of eligible compensation	1.0% to 2.7%	1.0% to 2.5%
Required member contribution rates	8.000%	7.750%
Required employer contribution rates	15.410%	7.770%
	<u>Safety Plans</u>	
	<u>Classic Tier 1</u>	<u>PEPRA Tier 2</u>
Hire date	Prior to <u>December 31, 2012</u>	On or after <u>January 1, 2013</u>
Benefit formula	3.0% @ 55	2.7% @ 57
Benefit vesting schedule	5-years or service	5-years or service
Benefits payments	monthly for life	monthly for life
Retirement age	50 - 55 & up	50 - 57 & up
Monthly benefits, as a % of eligible compensation	2.0% to 3.0%	2.0% to 2.7%
Required member contribution rates	8.990%	13.750%
Required employer contribution rates	23.620%	13.980%

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 13 – NET PENSION LIABILITY AND DEFINED BENEFIT PENSION PLAN (continued)

A. General Information about the Pension Plans (continued)

Plan Description

The District contributes to the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer defined benefit pension plan. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. A full description of the pension plan, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2022 Annual Actuarial Valuation Reports. This report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

At June 30, 2022, the following members were covered by the benefit terms:

Plan Members	Miscellaneous and Safety Plans		Total
	Classic Tier 1	PEPRA Tier 2	
Active members	36	51	87
Transferred and terminated members	89	41	130
Retired members and beneficiaries	178	-	178
Total plan members	303	92	395

All qualified permanent and probationary employees are eligible to participate in the District's cost-sharing multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by state statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to Plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for nonindustrial disability benefits after five years of service. The death benefit is one of the following the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each Plan are applied as specified by the Public Employees' Retirement Law.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 13 – NET PENSION LIABILITY AND DEFINED BENEFIT PENSION PLAN (continued)

A. General Information about the Pension Plans (continued)

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

Contributions for the year ended June 30, 2023, were as follows:

Contribution Type	Miscellaneous and Safety Plans		
	Classic Tier 1	PEPRA Tier 2	Total
Contributions – Miscellaneous Plans	\$ 271,651	\$ 42,511	\$ 314,162
Contributions – Safety Plans	2,090,534	639,888	2,730,422
Total contributions	\$ 2,362,185	\$ 682,399	\$ 3,044,584

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

Proportionate Share of Net Pension Liability and Pension Expense

The District's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2022, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, using standard update procedures. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The following table shows the District's proportionate share of the risk pool collective net pension liability over the measurement period for the Miscellaneous and Safety Plans for the fiscal year ended June 30, 2022:

Plan Type and Balance Descriptions	Plan Total Pension Liability	Plan Fiduciary Net Position	Change in Plan Net Pension Liability
CalPERS – Total Plans:			
Balance as of June 30, 2021 (Measurement Date)	\$ 149,416,039	\$ 123,010,123	\$ 26,405,916
Balance as of June 30, 2022 (Measurement Date)	\$ 157,329,108	\$ 133,260,107	\$ 24,069,001
Change in Plan Net Pension Liability	\$ 7,913,069	\$ 10,249,984	\$ (2,336,915)

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 13 – NET PENSION LIABILITY AND DEFINED BENEFIT PENSION PLAN (continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

The District’s proportionate share percentage of the net pension liability for the June 30, 2022, measurement date was as follows:

	<u>Percentage Share of Risk Pool</u>		<u>Change Increase/ (Decrease)</u>
	<u>Fiscal Year Ending June 30, 2023</u>	<u>Fiscal Year Ending June 30, 2022</u>	
<u>CalPERS – Safety and Miscellaneous</u>			
Measurement Date	June 30, 2022	June 30, 2021	
Percentage of Risk Pool Net Pension Liability	0.18106%	0.48825%	-0.30719%

For the year ended June 30, 2023, the District recognized pension expense of \$13,624,652. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Account Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions made after the measurement date	\$ 3,044,584	\$ -
Difference between actual and proportionate share of employer contributions	16,123,212	(1,188,450)
Adjustment due to differences in proportions	222,270	(20,886,506)
Differences between expected and actual experience	928,232	(269,627)
Differences between projected and actual earnings on pension plan investments	3,881,334	-
Changes in assumptions	2,432,112	-
Total Deferred Outflows/(Inflows) of Resources	<u>\$ 26,631,744</u>	<u>\$ (22,344,583)</u>

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.8 years.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 13 – NET PENSION LIABILITY AND DEFINED BENEFIT PENSION PLAN (continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

An amount of \$3,044,584 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a reduction to pension expense as follows:

<u>Amortization Period</u> <u>Fiscal Year Ended June 30</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2024	\$ (301,759)
2025	(450,599)
2026	(373,674)
2027	<u>2,368,609</u>
Total	<u>\$ 1,242,577</u>

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ending June 30, 2022 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2021, total pension liability. The June 30, 2022, total pension liability was based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirement of GASB Statement No. 68
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	7.00% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds. The mortality table used was developed based on CalPERS' specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB.
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 13 – NET PENSION LIABILITY AND DEFINED BENEFIT PENSION PLAN (continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects long-term expected real rate of return by asset class.

<u>Investment Type¹</u>	<u>New Strategic Allocation</u>	<u>Real Return^{1,2}</u>
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
	<u>100.0%</u>	

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management study.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 13 – NET PENSION LIABILITY AND DEFINED BENEFIT PENSION PLAN (continued)

C. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Subsequent Events

There were no subsequent events that would materially affect the results in this disclosure.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability/(asset) of the Plan as of the measurement date, calculated using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15%) or 1 percentage-point higher (8.15%) than the current rate:

Plan Type	Plan's Net Pension Liability/(Asset)		
	Discount Rate - 1% 5.90%	Current Discount Rate 6.90%	Discount Rate + 1% 7.90%
CalPERS - Total Plans	\$ 45,777,696	\$ 24,069,001	\$ 6,319,410

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report and can be obtained from CalPERS' website under Forms and Publications.

D. Payable to the Pension Plans

At June 30, 2023, the District reported no payables for outstanding contributions to the CalPERS pension plan required for the year ended June 30, 2023.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 14 – NET INVESTMENT IN CAPITAL ASSETS

At June 30, 2023, the net investment in capital assets was calculated as follows:

<u>Description</u>	<u>Balance</u>
Capital assets – not being depreciated	\$ 3,777,287
Capital assets – being depreciated, net	11,816,328
Long-term debt – current portion	<u>(220,969)</u>
Total net investment in capital assets	<u><u>\$ 15,372,646</u></u>

NOTE 15 – UNRESTRICTED NET POSITION (DEFICIT)

As of June 30, 2023, the District had an unrestricted net position deficit of (\$40,118,201). Due to the nature of the deficit from the implementation of GASB No. 68 – Net Pension Liability – in fiscal year 2015 and GASB No. 75 – Net OPEB Obligation – in fiscal year 2018, the District will continue to make its actuarial determined contributions and healthcare administrative costs to CalPERS and annually review its outstanding net pension liability and net OPEB obligation funding requirements for future periods to reduce the deficit position.

NOTE 16 – INTERFUND TRANSFERS

At June 30, 2023 interfund transfers of the District’s governmental funds were made as follows

<u>Transfer To</u>	<u>Transfer From</u>	<u>Balance</u>	<u>Purpose</u>
General Fund	Fire Mitigation	<u>\$ 609,901</u>	Capital outlay funding

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 17 – FUND BALANCES

At June 30, 2023, fund balances of the District’s governmental funds were classified as follows:

Description	General Fund	Fire Mitigation Fund	Total
Non-spendable:			
Prepaid items	\$ 199,403	\$ -	\$ 199,403
Restricted:			
Mitigation fees	-	385,721	385,721
Assigned:			
Deposits with Public Agencies Self Insurance System	544,421	-	544,421
Compensated absences	1,158,912	-	1,158,912
Workers' compensation claims payable	1,194,007	-	1,194,007
Long-term debt repayment	452,969	-	452,969
Capital asset replacement	7,796,808	-	7,796,808
Six-month operating reserve	13,412,318	-	13,412,318
Total assigned	24,559,435	-	24,559,435
Unassigned	5,472,356	-	5,472,356
Total fund balances	\$ 30,231,194	\$ 385,721	\$ 30,616,915

NOTE 18 – RISK MANAGEMENT

Fire Agencies Insurance Risk Authority (FAIRA)

The District entered into a JPA, known as the Fire Agencies Insurance Risk Authority (FAIRA), a self-insurance plan for general liability insurance. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation in the FAIRA. The JPA is a separate entity which is independently audited. Condensed financial and other information available for the FAIRA as of June 30, 2022 is as follows:

A. Entity	Fire Agencies Insurance Risk Authority (FAIRA)
B. Purpose	To pool member resources and realize the advantages of self-insurance for general liability insurance
C. Participants	As of June 30, 2022 – Approx. 100 member agencies
D. Governing board	13 representatives employed/appointed by members
E. District payments for FY 2023:	
Insurance premium	\$268,572
F. Condensed financial information	June 30, 2022
Audit signed	April 18, 2023

Statement of net position:	June 30, 2022
Total assets	\$ 3,911,487
Total liabilities	898,218
Net position	\$ 3,013,269
Statement of revenues, expenses and changes in net position:	
Total revenues	\$ 7,558,682
Total expenses	(7,908,938)
Change in net position	(350,256)
Beginning – net position	2,351,678
Ending – net position	\$ 2,001,422

The complete financial statements can be obtained by contacting FAIRA at 1255 Battery St, Suite 450, San Francisco, CA 94111.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2023

NOTE 19 – DEFERRED COMPENSATION SAVINGS PLAN

For the benefit of its employees, the District participates in a 457 Deferred Compensation Program. The purpose of this Program is to provide deferred compensation for public employees that elect to participate in the Program. Generally, eligible employees may defer receipt of a portion of their salary until termination, retirement, death or unforeseeable emergency. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes.

Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, the District is in compliance with this legislation. Therefore, these assets are not the legal property of the District and are not subject to claims of the District's general creditors.

The District has implemented GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Since the District has little administrative involvement and does not perform the investing function for this plan, the assets and related liabilities are not shown on the statement of net position.

NOTE 20 – COMMITMENTS AND CONTINGENCIES

Excluded Leases – Short-Term Leases and De Minimis Leases

The District does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12-months (or less), including any options to extend, regardless of their probability of being exercised.

Also, *de minimis* lessor or lessee leases are certain leases (i.e., room rental, copiers, printers, postage machines) that regardless of their lease contract period are *de minimis* with regards to their aggregate total dollar amount to the financial statements as a whole.

Grant Awards

Grant funds received by the District are subject to audit by the grantor agencies. Such audit could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under terms of the grant. Management of the District believes that such disallowances, if any, would not be significant.

Litigation

In the ordinary course of operations, the District is subject to claims and litigation from outside parties. After consultation with legal counsel, the District believes the ultimate outcome of such matters, if any, will not materially affect its financial condition.

NOTE 21 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through December 1, 2023, the date which the financial statements were available to be issued.

Required Supplementary Information

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Budgetary Comparison Schedule – General Fund
For the Fiscal Year Ended June 30, 2023

	Adopted Original Budget	Revised Final Budget	Actual	Variance Positive (Negative)
REVENUES:				
Property taxes	\$ 22,243,254	\$ 23,749,500	\$ 25,300,558	\$ 1,551,058
Redevelopment pass-through	-	-	242,432	242,432
Parcel tax	-	-	1,999,041	1,999,041
Property assessment	2,814,800	2,814,800	815,865	(1,998,935)
Cal-OES – Personnel	-	-	303,295	303,295
Cal-OES – Engines	-	-	66,020	66,020
Cal-OES – Administration	-	-	96,489	96,489
Fire prevention – plan check and inspections	165,000	165,000	300,904	135,904
Advanced life support – first responder fee	840,000	840,000	852,442	12,442
Weed abatement	94,650	93,000	85,815	(7,185)
Other charges	40,000	40,000	69,384	29,384
Reimbursements	-	-	23,248	23,248
Operating and capital grant funding	-	-	117,342	117,342
Rental income – site and cellular	173,000	173,000	192,493	19,493
Investment earnings	10,000	10,000	467,644	457,644
Total revenues	26,380,704	27,885,300	30,932,972	3,047,672
EXPENDITURES:				
Fire related services:				
Salaries and wages	11,646,525	11,931,241	13,131,290	(1,200,049)
Employee benefits	5,687,300	5,623,275	5,637,584	(14,309)
Insurance	-	-	1,005,707	(1,005,707)
Materials and services	4,859,390	4,888,790	4,005,039	883,751
Capital outlay	2,642,000	3,435,000	3,195,026	239,974
Debt service:				
Principal	116,296	153,954	153,717	237
Interest	1,064,954	986,143	986,203	(60)
Total expenditures	26,016,465	27,018,403	28,114,566	(1,096,163)
REVENUES OVER(UNDER) EXPENDITURES	364,239	866,897	2,818,406	1,951,509
OTHER FINANCING SOURCES(USES):				
Sale of capital assets	-	-	4,000	(4,000)
Transfers in	-	-	609,901	609,901
Total other financing sources(uses)	-	-	613,901	605,901
NET CHANGES IN FUND BALANCE	\$ 364,239	\$ 866,897	3,432,307	\$ 2,557,410
FUND BALANCE:				
Beginning of year			26,798,887	
End of year			<u>\$ 30,231,194</u>	

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Schedule of Proportionate Share of the Net Pension Liability – Total Plan
For the Fiscal Year Ended June 30, 2023

Last Ten Fiscal Years*

California Public Employees' Retirement System (CalPERS) Miscellaneous Plan

Measurement Date	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability
June 30, 2014	0.360930%	\$ 22,458,700	\$ 511,999	4386.47%	81.51%
June 30, 2015	0.346784%	23,802,978	485,488	4902.90%	80.38%
June 30, 2016	0.368036%	31,846,516	654,446	4866.18%	74.33%
June 30, 2017	0.367505%	36,446,423	550,796	6617.05%	72.70%
June 30, 2018	0.379212%	36,493,379	5,857,727	623.00%	72.76%
June 30, 2019	0.379897%	38,928,246	6,963,579	559.03%	72.47%
June 30, 2020	0.385477%	41,941,576	7,711,605	543.88%	70.91%
June 30, 2021	0.488249%	26,186,387	8,268,748	316.69%	82.45%
June 30, 2022	0.488249%	24,069,001	8,703,209	276.55%	84.70%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

From fiscal year June 30, 2015 and June 30, 2016:

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50% used for the June 30, 2014, measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015, measurement date is without reduction of pension plan administrative expense.

From fiscal year June 30, 2016 to June 30, 2017:

There were no changes in assumptions.

From fiscal year June 30, 2017 to June 30, 2018:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2018 to June 30, 2019:

There were no significant changes in assumptions.

From fiscal year June 30, 2019 to June 30, 2020:

There were no significant changes in assumptions.

From fiscal year June 30, 2020 to June 30, 2021:

There were no significant changes in assumptions.

From fiscal year June 30, 2021 to June 30, 2022:

The discount rate was reduced from 7.15% to 6.90%.

*Fiscal year 2014 was the first measurement date year of implementation; therefore, only nine years are shown.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Schedule of Pension Contributions – Total Plan

For the Fiscal Year Ended June 30, 2023

Last Ten Fiscal Years*

California Public Employees' Retirement System (CalPERS) Miscellaneous Plan

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2015	\$ 79,114	\$ (79,114)	\$ -	\$ 485,488	16.30%
June 30, 2016	1,077,552	(1,077,552)	-	654,446	164.65%
June 30, 2017	1,594,554	(1,594,554)	-	550,796	289.50%
June 30, 2018	2,918,082	(2,918,082)	-	5,857,727	49.82%
June 30, 2019	3,465,705	(3,465,705)	-	6,963,579	49.77%
June 30, 2020	4,152,962	(4,152,962)	-	7,711,605	53.85%
June 30, 2021	4,517,429	(4,517,429)	-	8,268,748	54.63%
June 30, 2022	5,052,032	(30,790,027)	(25,737,995)	8,703,209	58.05%
June 30, 2023	3,044,584	(3,044,584)	-	9,063,133	33.59%

Notes to Schedule:

Fiscal Year	Valuation Date	Actuarial Cost Method	Asset Valuation	Inflation	Investment Rate of Return
June 30, 2015	June 30, 2013	Entry Age	Fair Value	2.75%	7.65%
June 30, 2016	June 30, 2014	Entry Age	Fair Value	2.75%	7.65%
June 30, 2017	June 30, 2015	Entry Age	Fair Value	2.75%	7.65%
June 30, 2018	June 30, 2016	Entry Age	Fair Value	2.75%	7.15%
June 30, 2019	June 30, 2017	Entry Age	Fair Value	2.50%	7.15%
June 30, 2020	June 30, 2018	Entry Age	Fair Value	2.50%	7.15%
June 30, 2021	June 30, 2019	Entry Age	Fair Value	2.50%	7.15%
June 30, 2022	June 30, 2020	Entry Age	Fair Value	2.50%	7.15%
June 30, 2023	June 30, 2021	Entry Age	Fair Value	2.30%	6.90%

Amortization Method	Level percentage of payroll, closed
Salary Increases	Depending on age, service, and type of employment
Investment Rate of Return	Net of pension plan investment expense, including inflation
Retirement Age	50 years (3%@60), 52 years (2%@62)
Mortality	Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

*Fiscal year 2015 was the first implementation year; therefore, only nine years are shown.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
For the Fiscal Year Ended June 30, 2023

Fiscal Year Ended	Last Ten Fiscal Years*					
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB liability:						
Service cost	\$ 646,171	\$ 528,256	\$ 512,870	\$ 298,357	\$ 288,268	\$ 278,788
Interest	619,388	657,558	797,563	639,984	629,060	627,434
Changes in assumptions	(4,421,748)	3,800,664	2,992,840	(778,086)	(257,142)	-
Differences between expected and actual experience	-	(302,572)	(1,172,629)	4,943,295	-	-
Benefit payments	(1,129,341)	(987,312)	(884,549)	(884,548)	(889,022)	(846,688)
Net change in total OPEB liability	(4,285,530)	3,696,594	2,246,095	4,219,002	(228,836)	59,534
Total OPEB liability - beginning	28,590,874	24,894,280	22,648,185	18,429,183	18,658,019	18,598,485
Total OPEB liability - ending	24,305,344	28,590,874	24,894,280	22,648,185	18,429,183	18,658,019
Plan fiduciary net position:						
Contributions - employer	1,129,341	987,312	884,549	884,548	889,022	846,688
Benefit payments	(1,129,341)	(987,312)	(884,549)	(884,548)	(889,022)	(846,688)
Net change in plan fiduciary net position	-	-	-	-	-	-
District's net OPEB liability	\$ 24,305,344	\$ 28,590,874	\$ 24,894,280	\$ 22,648,185	\$ 18,429,183	\$ 18,658,019
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A
District's net OPEB liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Benefit Changes:

Measurement Date June 30, 2017 – There were no changes of benefits terms
Measurement Date June 30, 2018 – There were no changes of benefits terms
Measurement Date June 30, 2019 – There were no changes of benefits terms
Measurement Date June 30, 2020 – There were no changes of benefits terms
Measurement Date June 30, 2021 – There were no changes of benefits terms
Measurement Date June 30, 2022 – There were no changes of benefits terms

Changes in Assumptions:

Measurement Date June 30, 2017 – There were no changes in assumptions
Measurement Date June 30, 2018 – There were no changes in assumptions except change in discount rate
Measurement Date June 30, 2019 – There were no changes in assumptions except change in discount rate
Measurement Date June 30, 2020 – There were no changes in assumptions except change in discount rate
Measurement Date June 30, 2021 – There were no changes in assumptions except change in discount rate
Measurement Date June 30, 2022 – There were no changes in assumptions except change in discount rate

* Fiscal year 2018 was the first year of implementation; therefore, only six years are shown.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Schedule of OPEB Contributions
For the Fiscal Year Ended June 30, 2023

Fiscal Year Ended	Last Ten Fiscal Years*					
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarially determined contribution* (Pay-as-you-go funding with No Plan Assets)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contributions	(1,126,172)	(1,139,187)	(987,312)	(941,271)	(889,022)	(846,688)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Valuation Date	June 30, 2021	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017
Methods and Assumptions Used to Determine Contribution Rates:						
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	Closed period, level percent of pay	(1)	(1)	(1)	(1)	(1)
Amortization period	20-years	20-years	20-years	20-years	20-years	20-years
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Discount rate	3.54%	2.16%	2.66%	3.51%	3.50%	3.40%
Inflation	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%
Payroll increases	2.75%	2.75%	3.00%	3.00%	3.00%	3.00%
Mortality	(2)	(2)	(2)	(2)	(2)	(2)
Morbidity	Not Valued	Not Valued	Not Valued	Not Valued	Not Valued	Not Valued
Disability	Not Valued	Not Valued	Not Valued	Not Valued	Not Valued	Not Valued
Retirement	(3)	(3)	(3)	(3)	(3)	(3)
Percent Married - Spouse Support	70%	70%	70%	70%	70%	70%
Healthcare trend rates	(4)	(4)	(4)	(4)	(4)	(4)

(1) Closed period, level percent of pay

(2) SOA Pub-2010 using Scale MP-2019 or MP-2017

(3) CalPERS Public Agency Miscellaneous 2.7% @55 and 2% @62
 CalPERS Public Agency Safety 3.0% @55 and 2.7% @57

(4) Pre-65 - 8.00% trending down 0.25% annually to 5.00% in 2031 and later
 Post-65 - 5.50% trending down 0.25% annually to 5.00% in 2021 and later

* Fiscal year 2018 was the first year of implementation; therefore, only six years are shown.

Other Independent Auditors' Report



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
San Miguel Consolidated Fire Protection District
Spring Valley, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of San Miguel Consolidated Fire Protection District as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise San Miguel Consolidated Fire Protection District's basic financial statements, and have issued our report thereon dated December 1, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered San Miguel Consolidated Fire Protection District's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the San Miguel Consolidated Fire Protection District's internal control. Accordingly, we do not express an opinion on the effectiveness of the San Miguel Consolidated Fire Protection District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether San Miguel Consolidated Fire Protection District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Murrieta, California
December 1, 2023



STAFF REPORT

DATE: March 13, 2024
TO: Board of Directors
FROM: Ron Quinlan, Administrative Division Chief
SUBJECT: Fire Station 16 Roof Replace, Structure Repair, and Painting Project

BACKGROUND

The roof at Station 16 is in need of replacement due to water leaks that have damaged the structural roof members. This repair was identified in the top ten priorities for the district in the Facilities Condition Assessment and Reserve Study that was completed in December 2022. Staff verified that this work did not qualify for an insurance claim.

DISCUSSION

An RFP process was conducted, and on January 23, 2024, the District identified DLG Contractors as the low bidder. All submissions were reviewed by the District's Facilities Consultant and Legal Counsel in collaboration with District staff.

FISCAL IMPACT

\$432,500 from the Facilities Replacement/Renovation Fund. This reserve fund expenditure was approved in the Adopted Final Budget for Fiscal Year 2023-2024.

ATTACHMENTS

Attachment A – DLG Construction Station 16 Roof Contract

Attachment B – Bid Results – Fire Station 16 Roof Replace, Structural Repair, and Painting Project

Please contact Board Clerk Rians if you would like to review all RFP response submissions

RECOMMENDATION

Award the contract to DLG Contractors for the roof replacement at Station 16.

San Miguel Consolidated Fire Protection District

STATION 16 ROOF CONTRACT

THIS CONTRACT is made this _____ day of _____ in the County of San Diego, State of California, by and between the **SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT**, hereinafter called District, and DLG Contractors, Inc., hereinafter called Contractor. The District and the Contractor for the considerations stated herein agree as follows:

WHEREAS the District and the Contractor for the considerations stated herein agree as follows:

ARTICLE 1. SCOPE OF WORK. The Contractor shall perform all Work within the time stipulated the Contract and shall provide all labor, materials, equipment, tools, utility services, and transportation to complete all of the Work required in strict compliance with the Contract Documents as specified in Article 5 below for the following Project:

the REMOVAL & REPLACEMENT OF ROOF, SKYLIGHTS, REPAIR OF ROOF SUPPORTING STRUCTURE, CEILING REPAIR, & PAINTING OF BUILDING EXTERIOR AT FIRE STATION 16.

The Contractor and its surety shall be liable to the District for any damages arising as a result of the Contractor's failure to comply with this obligation, and the Contractor shall not be excused with respect to any failure to so comply by act or omission of the Construction Manager, Architect, Engineer, Inspector, Division of the State Architect, or representative of an of them, unless such act or omission actually prevents the Contractor from fully complying with the Contract Documents and the Contractor protests, in accordance with the Contract Documents that the act or omission is preventing the Contractor from fully complying with the Contract Documents. Such protest shall not be effective unless reduced to writing and filed with the District office within five (5) days of the date of occurrence of the act or omission preventing the Contractor from fully complying with the Contract Documents.

ARTICLE 2. TIME FOR COMPLETION. The Work shall be commenced on the date stated in the District's Notice to Proceed. The Contractor shall complete all Work required by the Contract Documents **not later than Sixty (60) working days** from the date stated in the Notice to Proceed. By its signature hereunder, Contractor agrees the time for completion set forth above is adequate and reasonable to complete the Work.

ARTICLE 3. CONTRACT PRICE. The District shall pay to the Contractor as full compensation for the performance of the Contract, subject to any additions or deductions as provided in the Contract Documents, and including all applicable taxes and costs, the sum of Four hundred thirty two thousand five hundred dollars and no cents Dollars (\$ 432,500.00). Payment shall be made as set forth in the General Conditions.

ARTICLE 4. LIQUIDATED DAMAGES. In accordance with Government Code section 53069.85, it is agreed that the Contractor will pay the District the sum of **Five Hundred Dollars**

(\$500.00) for each and every calendar day of delay beyond the time prescribed in the Contract Documents for finishing the Work, as Liquidated Damages and not as a penalty or forfeiture. In the event this is not paid, the Contractor agrees the District may deduct that amount from any money due or that may become due the Contractor under the Contract. This Article does not exclude recovery of other damages specified in the Contract Documents.

ARTICLE 5. COMPONENT PARTS OF THE CONTRACT. The “Contract Documents” include the following, all of which are component parts of this Contract as if herein set out in full or attached hereto:

- Notice Inviting Bids
- Information for Bidders
- Bid Form
- Contractor’s Certificate Regarding Workers’ Compensation
- Bid Bond
- Designation of Subcontractors
- Information Required of Bidders
- Asbestos-Free Material Certification
- Drug-Free Workplace Certifications
- Recycled Content Certification
- Public Works Contractor Registration Certification
- Non-Collusion Declaration
- Iran Contracting Act Certification
- Contract
- Performance Bond
- Payment Bond
- General Conditions
- Special Provisions
- Scope of Work
- Addenda
- Approved and fully executed change orders
- Any other documents contained in or incorporated into the Contract

The Contractor shall complete the Work in strict accordance with all of the Contract Documents. All of the Contract Documents are intended to be complementary. Work required by one of the Contract Documents and not by others shall be done as if required by all. This Contract shall supersede any prior agreement of the parties.

ARTICLE 6. PROVISIONS REQUIRED BY LAW. Each and every provision of law required to be included in these Contract Documents shall be deemed to be included in these Contract Documents, which shall be read and enforced as though it were included herein. The Contractor shall comply with all requirements of the California Labor Code applicable to this Project.

ARTICLE 7. SUBSTITUTION OF SECURITIES. At the request and expense of the successful Bidder, the District will substitute securities for the amount so retained in accordance with Public Contract Code Section 22300.

CONTRACT

ARTICLE 8. INDEMNIFICATION. Contractor shall provide indemnification as set forth in the General Conditions.

ARTICLE 9. PREVAILING WAGES. Contractor shall comply with the prevailing wage provisions of the California Labor Code and the prevailing wage rate determinations of the Department of Industrial Relations. These rates are on file at the District's offices or may be obtained online at <http://www.dir.ca.gov/dlsr>. A copy of these rates shall be posted at the job Site by the Contractor.

ARTICLE 10. RECORD AUDIT. In accordance with Government Code, Section 8546.7, records of both the District and the Contractor shall be subject to examination and audit by the Auditor General for a period of three (3) years after final payment.

IN WITNESS WHEREOF, this Contract has been duly executed by the above-named parties, on the day and year above written.

<p><u>DLG CONTRACTORS, INC.</u></p> <p>By <u>David Grant</u></p> <p>Name and Title: <u>David Grant - CFO</u></p> <p>License No. <u>988588</u></p> <p>(Corporate Seal)</p>	<p><u>SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT</u></p> <p>By _____</p> <p>Its: _____</p>
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San Miguel Fire Protection District
Bid Opening
January 23, 2024 @ 3:00 p.m.
Fire Station 16 Roof Replace, Structure Repair, Painting

Listed below are contractors and bid amounts that were submitted prior to the close of the bid deadline, 3:00 p.m., January 23, 2024.

Company	Total Bid Amount	Alternative Bid	Total
California Constructors	\$533,011.00	\$ 59,000.00	\$592,011.00
DLG Contractors	\$432,500.00	\$196,000.00	\$628,500.00
BTS Equipment	\$588,294.00	\$ 99,778.56	\$688,072.56
Caltec Corporation	\$870,000.00	\$ 80,000.00	\$950,000.00
GQ Builders	\$693,700.00	\$105,000.00	\$798,700.00

As stated in the Project Manual:

All bids will be compared on the basis of the estimate of the work to be done. The San Miguel Consolidated Fire Protection District reserves the right to reject any or all bids or waive any informality in a bid.

The award of the contract, if awarded, will be to the lowest and best regular responsible bidder whose proposal complies with the requirements prescribed.

Bid opening certified by Shayna Rians
 Board Clerk. San Miguel Consolidated Fire Protection District
 Tuesday, January 23, 2024 @ 3:11 P.M.



STAFF REPORT

DATE: March 13, 2024
TO: Board of Directors
FROM: Ron Quinlan, Administrative Division Chief
SUBJECT: Fire Stations 14, 16, 22, and 23 Solar Roof Project

BACKGROUND

The District identified cost savings by installing photovoltaic (solar) panels on the roofs of stations 14, 16, 22, and 23. Station 16's solar was originally part of the Station 16 RFP for roofing. After an incomplete bid process, the District removed the solar and issued a new RFP for roof replacement, structure repair, and painting only for Station 16. Solar projects are not outlined in the Facilities Condition and Reserve Study that was completed in December 2022; however, due to cost savings, it has been determined a high priority to start in Fiscal Year 2023-2024.

DISCUSSION

An RFP was announced for all four stations, which required a mandatory pre-construction meeting. No contractors attended the pre-construction meeting. Legal Counsel instructed the District to consider contacting a contractor through the sole-source process. Five solar contractors were contacted and requested to attend a walk-through meeting for all four stations. Soltech Electric, Inc. was the only contractor to participate in the meeting. Subsequently, it provided a construction agreement to mount solar panels on the four stations, which the District's Legal Counsel reviewed in collaboration with District staff.

FISCAL IMPACT

\$582,225.00 from the Fixed Equipment Reserve Fund. This reserve fund expenditure was approved in the Adopted Final Budget for Fiscal Year 2023-2024. Due to the breakout of Station 16 solar and cost increases, the budgetary request for this contract exceeds the Final Budget allocation. No budget amendment is needed for this change.

ATTACHMENTS

Attachment A – Soltech Electric, Inc. Construction Agreement

Please contact Board Clerk Rians if you would like to review all RFP response submissions

RECOMMENDATION

Award the contract to Soltech Electric, Inc. for the installation of solar panels on stations 14, 16, 22, and 23.

**CONSTRUCTION AGREEMENT
PHOTOVOLTAIC (SOLAR) INSTALLATION**

	"Contractor"	"Customer"
Name:	Soltech Electric, Inc.	George E. Tockstein - GT CONSULTING
Entity Type	A California Corporation	Business or Individual: Business
Street Address	8910 University Center Ln. STE 400 San Diego CA, 92122	Lakeside, California
Telephone Number	858-243-7247	619-972-2765
Email Address	contracts@soltechelectric.com bradgoodin@soltechelectric.com	gtockstein@cox.net
CA Contractor's License No.	1007831	NA

	"Photovoltaic System" and Site Address/Installation Location
System kW Size: Solar PV + ESS	____ kW DC Solar PV ____ kW ESS System
Panel Modules	Q.PeakDuoXL – G11.3 BFG 570
Inverter(s) & Phase	SolArk 30K Inverter [QTY 1]
Battery (if applicable)	SolArk kWh
Flashing/Rail MFG & Mount Type	IronRidge Rail, Installed on composition shingle Roof
Roofing (if applicable)	N/A
Monitoring	Monitoring Wired/Connected to the internet
Street Address	San Miguel Fire Station 14: 3255 Helix St Spring Valley CA 91977 San Miguel Fire Station 16: 905 Gillespie Dr. Spring Valley, CA 91977 San Miguel Fire Station 22: 11501 Via

Soltech Electric Inc.
8910 University Center Ln STE 400
San Diego, CA 92122

(858) 243-7247
contracts@soltechelectric.com
C-10 CSLB #: 1007831

	Rancho San Diego El Cajon, CA 92019 San Miguel Fire Station 23: 2140 Dehesa Rd. El Cajon, CA 92021
Account Number	San Miguel Fire Station 14: 0064112064961 San Miguel Fire Station 16: 0096653469753 San Miguel Fire Station 22: 0018934096619 San Miguel Fire Station 23: 0021861468520
Meter Number	San Miguel Fire Station 14: 06574482 San Miguel Fire Station 16: 06577603 San Miguel Fire Station 22: 06798460 San Miguel Fire Station 23: 06284607

SOLAR ENERGY SYSTEM DISCLOSURE DOCUMENT

This disclosure shall be printed on the front page or cover page of every solar energy contract for the installation of a solar energy system on a residential building.

The TOTAL COST for the solar energy system (including financing and energy / power cost if applicable) is: \$582,225.

To make a complaint against a contractor who installs this system and/or the home improvement salesperson who sold this system, contact the Contractors State License Board (CSLB) through their website at www.cslb.ca.gov (search: "complaint form"), by telephone at 800-321-CSLB (2752), or by writing to P.O. Box 26000, Sacramento, CA 95826.

If the attached contract was not negotiated at the contractor's place of business, you have a Three-Day Right to Cancel the contract, pursuant to Business and Professions Code (BPC) section 7159, as noted below. For further details on canceling the contract, see the Notice of Cancellation, which must be included in your contract.

Three-Day Right to Cancel

You, the buyer, have the right to cancel this contract within three business days. You may cancel by e-mailing, mailing, faxing, or delivering a written notice to the contractor at the contractor's place of business by midnight of the third business day after you received a signed and dated copy of the contract that includes this notice. Include your name, your address, and the date you received the signed copy of the contract and this notice.

This document was developed through coordination of the California Contractors State License Board and the California Public Utilities Commission pursuant to Business and Professions Code section 7169.

THIS CONSTRUCTION AGREEMENT (“Agreement”) is made this day of _____ by Soltech Electric Inc. (“Contractor”) and George E. Tockstein the “Customer”).

WHEREAS, Contractor agrees to construct and sell to the Customer a solar photovoltaic electric system as set forth below, and the Customer agrees to purchase the same, according to the terms and conditions set forth herein;

NOW, THEREFORE, for good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1. PARTIES

Contractor: Soltech Electric Inc.

Physical Address: 8910 University Center Lane STE 400, San Diego CA 92122

Mailing address: POB 3561 Rancho Santa Fe, CA 92067

License #: 1007831

Customer Site Address/Installation Site:

Customer: George E. Tockstein – GT Consulting

Located at:

San Miguel Fire Station 23: 2140 Dehesa Rd. El Cajon, CA 92021

San Miguel Fire Station 14: 3255 Helix St Spring Valley CA 91977

San Miguel Fire Station 16: 905 Gillespie Dr. Spring Valley, CA 91977

San Miguel Fire Station 22: 11501 Via Rancho San Diego El Cajon, CA 92019

ARTICLE 2. MINIMUM SYSTEM SPECIFICATIONS

This ____ kW DC system (“System”) with ____ kWh ESS Energy Capacity is substantially comprised of Solar Modules, SolArk inverters, batteries and electrical equipment to tie into existing Main Service Panel. If applicable, See Exhibit A for specific equipment to be furnished and installed by the Contractor.

A New NEM-ST Generating Facility - new request for interconnection (at an existing service)

A New NEM-ST Generating Facility - new request for interconnection in conjunction with a new service.

Virtual Net Energy Metering service under Schedule NEM-V-ST

Virtual Net Energy Metering service under Schedule VNM-A-ST

A NEM Aggregation Generating

ARTICLE 3. THE CONTRACT PRICE

The Customer shall pay the Contractor for the material and labor to be performed under the terms of the Agreement the sum of \$_____ (the “Contract Price”) subject to additions and deductions pursuant to any change order agreed upon in writing by the parties hereto. Customer

Soltech Electric Inc.
8910 University Center Ln STE 400
San Diego, CA 92122

(858) 243-7247
contracts@soltechelectric.com
C-10 CSLB #: 1007831

will pay to Contractor the Contract Price in installments consisting of an initial payment, progress payments, and a final payment on completion of the Work as described below in ARTICLE 7.

ARTICLE 4. TERMS OF PAYMENT

Contractor will provide a Conditional mechanics lien release prior to every progress payment if requested by Customer. Contractor will furnish appropriate mechanics lien releases for work that has been paid by Customer to be entitled to the next progress payment. Contractor policy stipulates that construction will not proceed without the timely receipt of previous billings. Payments are due to Contractor within 30 Business days of receipt of each invoice. Delay of receipt of payment may add to the time of completion, as outlined below. Contractor will provide unconditional mechanics lien releases after every progress payment if requested, if not Contractor will provide an unconditional lien release after the Customer's final payment is received and the funds clear. Contractor policy stipulates that construction will not proceed without the timely receipt of previous billings. Contractor shall provide conditional lien releases from any Subcontractors or suppliers prior to Final Payment.

ARTICLE 5. DESCRIPTION OF PROJECT

1. Contractor shall furnish and install a complete photovoltaic electrical generation system, including but not limited to photovoltaic panels, DC optimizers, inverters, racking, any applicable monitoring devices, wiring, modifications to switchgear, net generating output meters, load side taps and any other items needed for a complete installation. See Exhibit A, if applicable, for a breakdown of included items. Any additional upgrades shall be in addition to the Contract Price. Contract Price includes a complete set of permit plans with Engineering Stamps, all items necessary for the AHJ to issue a permit, all items necessary for Utility approval, and all permit fees. This includes all Engineering required for Building and Safety departments, as required.
2. Contractor shall provide all labor, material, equipment, taxes, supervision, and delivery to furnish and install all work as specified under the terms of this contract.
3. Authorized Extra Work Procedure: In the event, the Contractor is required to perform services or furnish material over and above contract provisions, and expects to be reimbursed for same, the Contractor must first obtain written approval from the Customer for this work. Only the Customer is authorized to execute modifications to this agreement.
4. Sizing of system components in this Contract is based on the information reasonably available at the time the Contract was prepared and is subject to change. Changes may be required after a site audit by the project manager or after the solar engineer prepares working plans. Plans may require changes when there is a change in, but not limited to, (1) the rated capacity of existing or proposed electrical service switchgear, (2) the roof space or open land available for mounting solar modules, or (3) any unforeseen challenge with the Installation Site. Should changes be required for any reason and the changes cause the Contract Price to increase, the Customer shall have the right to cancel and all monies paid to the Contractor shall be refunded other than the costs paid for by the Contractor to obtain Permit Plans and Engineering that lead to the discovery of a necessary change in Contract Price. These costs shall only be for expenses incurred by the Contractor and paid to others. It shall not include any costs directly incurred by the Contractor, profit, or overhead. Customers shall have the right to verify these expenses via invoice, canceled check, or any other method necessary for verification. Once Customer makes initial payment Contractor shall not have the right to modify the scope of work unless required by Authority Having Jurisdiction or the local Utility.
5. The materials may change (1) after a site audit by the project manager or after the solar engineer prepares working plans, or (2) if the solar panel modules or other equipment planned for the Photovoltaic System are not available when needed. If these events occur, the Contractor will recommend another solar panel module or equipment available and appropriate for the Photovoltaic System. Customers will have the option to substitute the

equipment recommended by Contractor. Should changes be required for any reason and the changes cause the Contract Price to increase, Customer shall have the right to cancel and all monies paid to Contractor shall be refunded other than the costs paid for by the Contractor to obtain Permit Plans and Engineering that lead to the discovery of a necessary change in Contract Price. These costs shall only be for expenses incurred by Contractor and paid to others. It shall not include any costs directly incurred by Contractor, profit, or overhead. Customer shall have the right to verify these expenses via invoice, cancelled check, or any other method necessary for verification. Once Customer makes initial payment Contractor shall not have the right to modify the scope of work unless required by Authority Having Jurisdiction or the local Utility.

6. Contractor shall take all actions necessary for the commissioning of the System, including, without limitation, attending all site inspections and visits and making any required changes, corrections or alterations to the System to comply with same.
7. Sizing of system components in this Contract is based on the information reasonably available at the time the Contract was prepared and is subject to change. Changes may be required after a site audit by the project manager or after the solar engineer prepares working plans. Plans may require changes when there is a change in, but not limited to, (1) the rated capacity of existing or proposed electrical service switchgear, or (2) the roof space or open land available for mounting solar modules, or (3) any unforeseen challenge with the Installation Site.
8. The materials may change (1) after a site audit by the project manager or after the solar engineer prepares working plans, or (2) if the solar panel modules or other equipment planned for the Photovoltaic System are not available when needed. If these events occur, Contractor will recommend another solar panel module or equipment available and appropriate for the Photovoltaic System. Customer will have the option to substitute the equipment recommended by Contractor.
9. Contractor shall be responsible for system start up and testing of the complete system. This Contract may include allowances, to the extent listed immediately below, for additional Work required or different Materials needed by Contractor:

Description	Allowance

_____ **Customer initials to confirm no allowances or alternates have been provided other than those listed above, if any.**

In the event Contractor is required to perform services or furnish material which is not included in this Contract (for example, and without limitation, the additional support of a roof structure which is not adequate to support the full load of the PV System equipment, service panel upgrade, main breaker downgrade, internal conduit runs, or painting external conduit) and expects to be compensated for same, Contractor shall promptly, and before the conditions are disturbed, give a written notice to Customer. Customer shall investigate the cost increase or Installation Site promptly after receiving such notice. If the conditions cause an increase in cost to Contractor or the time required for performing any part of the Work and would not have reasonably been foreseen by an experienced Contractor, an equitable adjustment shall be made under this clause

and the Contract modified in writing accordingly.

ARTICLE 6. TIME OF COMPLETION

The work to be performed under this Agreement shall commence after (a) the Agreement signature, (b) receiving initial payment, and (c) within 10 business days from AHJ building permit approval, and shall be substantially completed based on the project Timeline shown in Exhibit B, if included, and provided that such completion date may vary due to AHJ Department approval delays of the Permit, Utility Approval or Pre Approvals in the case of Special Electrical Line Site Taps, project conditions, weather, unavailability of materials to Contractor, delay of payment from Customer, concurrent construction at job site or on more than one project being installed at the same time splitting up crew/installers affecting solar installation timelines, government prohibitions, acts or omissions of other persons, force majeure, etc. The Customer is required to allow construction to commence within 30 days of the date hereof; if such date is delayed, the Contractor shall be entitled to change order in the Contract Price if material availability or price and/or labor availability or price increases.

Customer understands that an inspection by both the authority having jurisdiction (City/County) and the Utility company is required before the System may be commissioned. This may take up to several weeks after installation of the System.

ARTICLE 7. PAYMENT INFORMATION, AND SCHEDULE OF PROGRESS PAYMENTS:

Payments of the Contract Price shall be paid in the manner below. The schedule of progress payments must specifically describe each phase of work, including the type and amount of work or services scheduled to be supplied in each phase, along with the amount of each proposed progress payment. It is against the law for a contractor to collect payment for work not yet completed, or materials not delivered. However, a contractor may require a down payment.

PROJECT SITES	FIRE STATION 14	FIRE STATION 16	FIRE STATION 22	FIRE STATION 23
SYSTEM SIZE	34.5 kW + 38.4 kWh ESS	35 kW + 19.2 kWh ESS	33.3 kW + 19.2 kWh ESS	15.8 kW + 10 kWh ESS
CONTRACT PRICE:	\$176,070	\$161,310	\$156,935	\$87,910
INITIAL DOWN PAYMENT: 5% of the Contract price or Amount Listed	\$8,000	\$8,000	\$7,850	\$5,000
PROGRESS PAYMENT 1: Upon permit approval and Ordering of the Full Balance of the System, Installation Date/Break-ground Date/Delivery of Racking Date Scheduled 40% Due Or Amount Listed	\$70,428	\$64,400	\$62,775	\$34,750
PROGRESS PAYMENT 2: Upon Completion of Installation. Once the system is completed, AHJ permit plans are approved and the Project has completed the Final AHJ Inspection 45% Due Or Amount Listed.	\$79,230	\$72,400	\$70,620	\$39,600
FINAL PAYMENT: Upon Utility Permission to Operate: Remaining % of the Contract Price	\$18,412	\$16,510	\$15,690	\$8,560

Soltech Electric Inc.
8910 University Center Ln STE 400
San Diego, CA 92122

(858) 243-7247
contracts@soltechelectric.com
C-10 CSLB #: 1007831

Customer initials to confirm the _____ above progress payment schedule.

ARTICLE 8. GENERAL PROVISIONS

1. CONTRACTOR SHALL:
 - a. Contractor shall complete all work to the highest standards of workmanship, and in compliance with all building codes, Industry Standards and other applicable laws.
 - b. To the extent required by law, only individuals duly licensed and authorized by law to perform said work will perform all work.
 - c. Contractor shall prepare all items necessary to secure all necessary permits and approvals.
 - d. Contractor shall call for final inspection for building and electrical permit as required by municipality, and make any necessary corrections needed to secure final approval.
 - e. Contractor shall assist Customer or Customer's tax preparer by providing this executed Construction Contract for the Federal Solar Investment Tax Credit.
 - f. Contractor shall assist customer in enforcing manufacturers' warranties, should a System component fail.
 - g. Contractor shall register Customer for Net Metering and ensure inspection and interconnection from utility.
 - h. Contractor shall use reasonable care so as not to damage such items as, but not limited to, curbs, sidewalks, driveways, patios, lawns, shrubs, sprinkler system, and appurtenances.
 - i. Contractor shall remove all debris and leave the premises in broom clean condition. Contractor shall be responsible for the removal of all waste from the property. Onsite dumpster is not to be used by Contractor unless approved by Customer.
 - j. Contractor shall install all equipment in compliance with manufacturers' warranties.
2. SUPPLIER: Some materials supplied pursuant to this Agreement may be supplied through Contractor. Customer should expect to receive from Contractor a Mechanics' Lien Warning. Customer shall not be required to make payment until Contractor secures conditional lien release waivers from all suppliers.
3. MATERIAL DELIVERY AND PAYMENT: When material has been delivered to the jobsite, Contractor shall present to Customer an invoice for the materials delivered. Customer shall make payment to Contractor for these materials. The materials shall be the property of the Contractor until payment for these materials has been made by Customer, at which point they shall be the sole property of the Customer.
4. CHANGE ORDERS: Any and all change orders shall be in writing and signed by both Customer and Contractor and will become part of this Agreement. Where such additional work is so added to this Agreement, it is agreed that the total price under this Agreement shall be increased by the price of such additional work and that all terms and conditions of this Agreement shall apply equally to such additional work. The change order must include scope of work, the amount to be added or subtracted from the contract, and the effect the order will make on the progress payments or completion date. Any additional work completed without a written change order shall not be paid by Customer. Additionally, changes in the terms of this Agreement shall be evidenced by change order.

5. **SUBCONTRACTOR:** Any subcontractors used will be identified to the Customer. Contractor ensures that all subcontractors are fully licensed and insured for all work performed. All Subcontractors to provide conditional lien waivers prior to Customer issuing payment upon request.
6. **Modelling NET METERING 2.0: NOTICE -** Net Energy Metering is the mechanism by which SDG&E credit any surplus energy production that is exported to their grid.
7. **TAX DISCLOSURE:** As the purchaser and Customer of a solar photovoltaic system, you may qualify for certain federal, state, local or other rebates, tax credits or incentives (collectively, "Incentives"). If you have any questions as to whether and when you qualify for any Incentives and the amount of such Incentives, please consult and discuss with your personal tax or financial advisor. Contractor makes no representation, warranty or guaranty as to the availability or amount of such Incentives, such as the Federal Investment Tax Credit, Federal Depreciation of the System, and State Depreciation of the System.
8. **NET METERING:** Uncertainties such as the way SDG&E processes applications / pending requests, delays in the design, weather or other natural disasters, jurisdictional processing / permitting and/or any other outside required approval processes, such as Customer's HOA or any other third party of interest required approval, may negatively impact the timing of installation and interconnection and the potential eligibility for interconnection under the CPUC NEM Version 2.0 guidelines. Due to these and other factors outside of Contractor's control, we are unable to make promises or guarantees of completion in time to ensure eligibility under the NEM 2.0 Program Cap within the SDG&E service territory.
9. **WORKERS' COMPENSATION INSURANCE & GENERAL LIABILITY INSURANCE:** Contractor agrees to maintain workers compensation insurance. Contractor shall provide proof of Workers Compensation Certificate of Insurance for all parties Contracted or Subcontracted for work. Customer shall be added as an additional insured and Contractor shall provide a General Liability Certificate of Insurance upon request by Customer. Contractor to name Customer as additional insured on Contractor's General Liability Certificate and Contractor shall also maintain Subcontractor's to additionally insure Customer. Any subcontractors hired by Contractor for this work will also provide works compensation certificate to customer. Notice of cancellation or non-renewal shall be provided to customer and end user with minimum of 10 days advance notice.
10. **PERMITTING:** Contractor shall, at its own expense, obtain all permits necessary for the work to be performed.
11. **PAYMENT POLICY:** Payments are due as outlined in Article 5 of this Agreement. In the event that Customer shall fail to pay any periodic or installment payment due hereunder that has been approved by both Customer and Contractor, Contractor would consider this a breach, and may cease work pending payment or resolution of any dispute. Should Customer agree with Contractor billing, a rate of 5% interest per month or maximum allowable by law, whichever is less, will be assessed to the outstanding balance. In the event Contractor engages an attorney for collection of a past due amount that both the Customer and Contractor agree should be paid, Customer shall remain liable for all Contractor costs including reasonable attorney fees. In the event that the Customer does not agree with the Contract or billing, no late fee shall be applied to any balance due until the issue is resolved.
12. **ARBITRATION/ATTORNEYS' FEES:** All disputes arising out of, or relating to, this agreement, breach of agreement or contract work hereunder shall be resolved by binding

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arbitration in accordance with the rules of the American Arbitration Association under construction industry arbitration rules. The parties hereto recognize and agree that by agreeing to this provision, they are waiving any rights they may have to a jury trial. In the event that any litigation between Contractor and Customer, concerning any aspect of performance by either Contractor or Customer, under this Agreement is commenced, the party prevailing in such dispute will be entitled to reasonable attorney's fees. As used herein, the word "litigation" shall include, but shall not be limited to, arbitration or other proceeding. This Agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law. The award rendered by the arbitrator(s) shall be final and the judgment may be entered upon it in any court having jurisdiction thereof.

13. **LIABILITY:** Liability of the Contractor shall be limited to the area of installation for the photovoltaic System as outlined in the plans. Contractor shall not be liable for any delay due to circumstances beyond its control including strikes, casualty, weather, permitting delays or general unavailability of materials. Contractor shall also not be liable for damage to old, deteriorated or improperly installed sub-roofing, roof covering or supports, siding, exterior covering/painting or any other non-visible to installation. Customer shall provide access to the area necessary for the performance of the contract work. Contractor, Customer or End User will not be liable for any default, delay or failure in the performance under this Agreement due to Force Majeure. "Force Majeure" includes acts of God such as storms, fires, floods, lightning and earthquakes, war, riots, acts of public enemy or other civil disturbance or a strike, lockout, walkout or other significant labor disputes. Force Majeure cannot be attributable to fault or negligence on the part of the party claiming Force Majeure and must be due to causes beyond the reasonable control of the parties hereto. Contractor agrees to maintain general liability insurance and provide a certificate of insurance to Customer and end user. Limits of liability shall be no less than \$1 million per occurrence, \$2 million aggregate. Said policy shall name Customer and End User as additional insured with a policy form providing for ongoing operations and completed operations, CG2010 11-85 or equivalent. Notice of cancellation or non-renewal shall be provided to Customer and end user with minimum of 10 days advance notice. Any subcontractors hired by Contractor for this work will also provide general liability certificate to Customer and end user, with same limits of liability and name customer and end user as additional insured.
14. **WAIVER OF SUBROGATION:** The Customer and Contractor waive all rights against (1) each other and any of their subcontractors, sub-subcontractors, agents and employees, each of the other for damages caused by fire or other causes of loss to the extent those losses are covered by property insurance provided by Customer or other property insurance applicable to the Work or to property at or adjacent to the Project site, except such rights as they may have to proceeds of such insurance held by the Customer as a fiduciary. The Contractor shall require similar written waivers in favor of the individuals and entities enumerated herein from the Contractor's Subcontractors, agents and employees. The policies of insurance purchased and maintained by each person or entity agreeing to waive claims pursuant to this Section shall not prohibit this waiver of subrogation, which shall be effective as to a person or entity (1) even though that person or entity would otherwise have a duty of indemnification, contractual or otherwise, (2) even though that person or entity did not pay the insurance premium directly or indirectly, or (3) whether or not the person or entity had an insurable interest in the property damaged.

15. **WARRANTY:** Contractor will obtain from all subcontractors, material vendors, and equipment vendors their standard guarantees and warranties supported by manufacturer warranties (if any and where applicable) on the equipment, services, technology and other components used in the Photovoltaic System. To the extent permitted, these warranties will be assigned directly to Customer by Contractor. Contractor does not warrant the materials and equipment supplied by others, and Customer will exclusively seek warranty assistance from such supplier or manufacturer to the extent any materials and equipment may be damaged or defective in any way. Contractor shall provide Customer for a period of ten (10) years commencing upon completion of installation, approval of local Authority Having Jurisdiction and local utility, warranty service for the entire system, unless noted otherwise. For example, should an inverter fail during the first 10 years commencing upon completion of the installation the Inverter Manufacturer shall be responsible for supplying a new inverter, or power optimizers and the Contractor shall be responsible for removing the faulty inverter, replacing with a new inverter, or power optimizer, and any other items needed for the system to become operational at no cost to the Customer. Warranty services will be performed in a timely manner and at the reasonable convenience of Customer. Contractor agrees that all warranty work shall be completed within one week from written notification from Customer. Contractor warrants that all material and equipment will be installed in compliance with the manufacturer's instructions and that all repairs will be done in a manner that preserves warranty coverage.

Cost savings from the Photovoltaic System will vary with operating conditions at the Installation Site after the Photovoltaic System is completed and with other conditions which are beyond the control of Contractor. This Contract makes no guarantee or representation about cost savings of the Photovoltaic System for any period after completion. Specifically, Contractor disclaims any written or oral forecast of cost savings once responsibility for operation of the Photovoltaic System has been turned over to Customer.

Contractor's warranties are effective only to the extent that Customer has complied with all the terms and conditions, payments and other provisions of the Contract. Contractor's warranties shall be of no further force or effect if the structural integrity of the support system of the solar array is responsible for the failure of the components, or by reason of any earth or fill ground movement, other Acts of God, war, riots or other civil disturbances, or by acts of others; or if the Customer fails to comply with other installation requirements set forth by Contractor. Contractor agrees to provide Customer with any requirements that may void warranty in writing prior to Final Payment. Customer shall not be responsible for any requirements that Contractor fail to give Customer in writing prior to Final Payment.

This warranty does not cover force majeure, damage normally covered by the property's insurance such as falling tree or branches, power outages, or normal wear and tear of the roof, roof shingle failure, sub-structure failure, siding or electrical system failure. The warranty also does not cover any damages caused by animals or by improper maintenance of the structure or the System or, nor does the warranty cover cosmetic damage or fuse replacement due to normal wear and tear. In the event Customer discovers a defect within the warranty period, customer shall notify Contractor in writing with the description and nature of the defect. Contractor will correct the defect covered by the warranty and repair the System at no additional cost to the Customer. If a part repair or replacement is required, Customer shall cooperate fully with the Contractor for a safe and efficient repair. Contractor makes no express or implied warranty, except as expressly outlined in this contract or required by law. No warranty coverage is provided for defects caused by improper use or operation, corrosion, erosion, abuse, unauthorized modification, normal wear and tear or repairs performed by other than qualified personnel. Except as expressly provided in this agreement, Customer agrees that Contractor makes no other warranties and assumes no other liabilities, on the design and installation of materials and equipment for the Photovoltaic

System. Insofar as permitted by the law of the state of California, Contractor specifically disclaims any implied warranties of merchantability or fitness for a particular purpose. Flat Roofs and TPO: Contractor warrants that the Ballasted Racking Equipment: Unirac RM5 to be used will not void or change existing roof warranty and keeps the existing roof warranty fully intact. The existing roof warranty is the Customer's current roof warranty between the Customer and their installer/Roof Manufacturer guaranteeing the roof and the roof warranty. Contractor makes no express or implied warranty, except as expressly outlined in this contract. Without limiting the generality of the foregoing, Contractor hereby disclaims any implied warranty and merchantability or fitness for a particular purpose. Contractor's warranties are effective only to the extent that Customer has complied with all the terms and conditions, payments and other provisions of the Contract.

Contractor warrants up to a period of Ten (10) years commencing upon completion of installation, approval of local Authority Having Jurisdiction and local utility, that for each roof in connection with the racking for the Photovoltaic System installation, each lag bolt penetration for the solar racking stanchion, shall be free from damage to the roof and against water infiltration through the roof. Contractor shall not be responsible for roof leaks that are due to the underlayment waterproofing felt paper having deterioration from its age. Industry standard for underlayment waterproofing felt paper is usually only 20 years from the time of install, so Contractor always recommends putting a new layer of felt waterproofing paper down in conjunction with a new solar install to renew the roof's underlayment waterproofing felt paper warranty. Warranty services will be performed in a timely manner and at the reasonable convenience of Customer.

For Roofs that are not being Re-Roofed as a part of this Contract, the Roof Penetrations Warranty is limited up to a period of five (5) years, unless Customer provides Contractor acceptable proof of a roof inspection that is conducted by a state licensed roofing contractor within 90 days prior to the day Contractor begins installation of the Photovoltaic System. If initialed below, Contractor is including appropriate Re-Roofing or a New roof as a part of this Contract. Additionally, if initialed the Contractor agrees the roof will be in "great" or "new" condition confirming the 10 Year Warranty to Customer. Warranty services will be performed in a timely manner and at the reasonable convenience of Customer.

Contractor Initial

16. **MANUFACTURERS' WARRANTIES:** Warranties of the components, accessories and equipment not manufactured by Contractor, but which Contractor installs, shall be those written warranties, if any, provided by the manufacturer of such items. These items generally include, but are not limited to, such things as solar panels, optimizers and inverters. Contractor does not expressly warrant these items because it is not involved in the manufacturing process. However, Contractor will enforce these warranties with and on behalf of manufacturers, throughout the duration of said warranties. Contractor shall provide copies of the written warranties of the manufacturer of components, accessories and equipment, which will be installed. Please refer to manufacturer documentation for specific guarantees.
17. **SYSTEM PERFORMANCE:** The performance of the System is dependent upon many factors beyond the control of Contractor, including, but not limited to, roof orientation to the sun, cloud shading, tree shading, panel cleanliness, temperature, and roof pitch. Because of these numerous factors, beyond the control of Contractor, Contractor does not warrant or guarantee the performance of the photovoltaic System being installed. Any representations regarding System performance made prior to this Agreement are estimates only.

18. **TERMINATION FOR CAUSE:** If the Contractor repeatedly fails or neglects to carry out the Work in accordance with the Contract Documents or otherwise to perform in accordance with this Agreement and fails within a five-day period after receipt of notice to commence and continue correction of such default or neglect with diligence and promptness, the Customer may, by notice to the Contractor and without prejudice to any other remedy the Customer may have, terminate this Agreement and finish the Contractor's Work by whatever method the Customer may deem expedient. If the unpaid balance of the Contract Price exceeds the expense of finishing the Contractor's Work and other damages incurred by the Customer and not expressly waived, such excess shall be paid to the Contractor. If such expense and damages exceed such unpaid balance of the Contract Price, the Contractor shall pay the difference to the Customer.
19. **TERMINATION:** If Contractor cannot, through its best efforts, obtain all necessary permits, or any unforeseeable event occurs which makes performance by Contractor commercially impracticable, then the parties agree to terminate this Agreement without further liabilities or obligations on either Customer or Contractor, provided that this Agreement shall continue in force and effect if the parties mutually agree, in writing, as to an amendment hereto dealing with such event. Contractor shall refund to Customer all monies paid, less actual costs paid by the Contractor to others, including, but not limited to Permit Fees, Design Fees or Engineering Fees. It shall not include any costs directly incurred by Contractor, profit or overhead. Customer shall have the right to verify these expenses via invoice, cancelled check or any other method necessary for verification.
20. **ASSIGNMENT OF THIS AGREEMENT:** Without the Customer's written consent, the Contractor shall not assign the Work of this Agreement or subcontract the whole of this Agreement.
21. **SAFETY COMPLIANCE:** Contractor shall comply fully with all laws, orders, citations, rules, regulations, standards and statutes affecting or relating to occupational safety and health, the handling and storage of hazardous materials, accident prevention, safety equipment and practices, including without limitation, the accident prevention and safety program of Contractor, California's Occupational Safety and Health program, commonly referred to as CAL-OSHA, the Occupational Safety Health Act of 1970, the Construction Safety Act of 1969, the California Labor Code, including Sections 6300 through 6604, and 7100 through 7332, inclusive, and all successors and amendments thereto, and all standards and regulations which have been or shall be promulgated by the parties or agencies which administer said Acts. Contractor shall have and exercise full responsibility for compliance hereunder by itself, its agents, employees, material suppliers, and subcontractors with respect to its portion of the work on this Project, and shall directly receive, respond to, defend and be responsible for any citation, assessment, fine or penalty by reason of Contractor's or its subcontractors, suppliers, or their respective agents and employees to so comply. Contractor shall indemnify and hold harmless Customer from and against any liability, loss, damage, cost, claims, awards, judgments, fines, expenses, including litigation expenses, reasonable attorney's fees, claims or liability for harm to persons or property, expense incurred pursuant to or attendant to any hearing or meeting and any other applicable costs which may be incurred by Customer resulting from Contractor's failure to fulfill the covenants set forth in this paragraph.
22. **RESPONSIBILITIES AND LIMITATIONS OF CONTRACTING PARTIES:** As the purchaser and Customer of a solar photovoltaic system, you may qualify for certain federal, state, local or other rebates, tax credits or incentives (collectively, "Incentives"). If you have any

questions as to whether and when you qualify for any Incentives and the amount of such Incentives, please consult and discuss with your personal tax or financial advisor. Contractor makes no representation, warranty or guaranty as to the availability or amount of such Incentives.

23. Customer understands that an inspection by both the Authority Having Jurisdiction and the utility company is also required before the System may be commissioned. This may take up to several weeks after installation of the System is installed and construction completed.
24. **CONTRACTS AND SPECIFICATIONS:** This Agreement constitutes the entire contract, and the parties are not bound by any oral expression or representation by any agent of either party purporting to act for or on behalf of either party or by any commitment or arrangement not specified in the Agreement. Any plans and other data furnished with this Agreement are descriptive of the specifications and terms and conditions contained herein, and in case of conflict between the provisions stated in the plans, and other dates, and the terms of this Agreement, the terms of this Agreement shall prevail.
25. **CALIFORNIA STATE LICENSE BOARD:** Each Contractor and subcontractor performing building improvement work in the State of California must be licensed by the California State License Board (CSLB). Anyone may ask the CSLB about a Contractor or subcontractor. You may contact CSLB by telephone at (800) 321-CSLB
26. **CALIFORNIA CONSTRUCTION LAW:** (Business and Professions Code §7030) Contractors are required by law to be licensed and regulated by the Contractors' State License Board, which has jurisdiction to investigate complaints against Contractors if a complaint is filed within three years of the date of the alleged violation. Any question concerning a Contractor may be referred to the Registrar, Contractors' State License Board, P.O. Box 2600, Sacramento, California 95826. See attached "CALIFORNIA CONSTRUCTION LAW", which is made a part of this Contract.
27. **PREVAILING WAGE:** This contract includes Prevailing Wage Rates. This contract concludes that this site and project will adhere to Prevailing Wage rates and Prevailing wage protocols, codes, and laws, as defined by the CA DIR. Weekly certified payroll will and shall be submitted and posted to the DIR website to comply with Prevailing wage requirements.

CONTRACT FINAL SIGNATURE

(Customer Signature)

Date

(Print Name of Contract Signer and Title)

(Soltech Electric Authorized Signature)

Date

(Print Name of Soltech Electric Signer and Title)

EXHIBIT A: EQUIPMENT SCOPE

EXHIBIT B: PROJECT TIMELINE

EXHIBIT C: SCOPE INCLUSIONS & SCOPE EXCLUSIONS

Solar Scope of Work and Details: Inclusions

1. Structural Engineering calculations and Structural Engineering Stamps for Solar Roof Design.
2. Submit Full Permit plans with Electrical, Roof Racking & Structural and Interconnecting means [Line side Tap Detail] & pay AHJ Permit Fee.
3. Provide Line Side Tap Engineering/Tap Drawing Detail and BUS Tap Kit/BUS Flags/Lugs.
 - Tap Detail to be approved by the AHJ and SDGE
4. UL Evaluation/UL Re-Listing of equipment, if required by AHJ or Utility.
5. Utility Planned Outage Scheduled and Fee Paid.
6. Make any changes necessary for Utility Requirements/Changes for Final Approval.
7. Provide Major Electrical Equipment [Panelboard and Utility AC Disconnect].
8. Provide and install all DC wire for module to module connection including MC4 Jumpers.
9. Provide and install all roof-mounted conduit, junction boxes, couplers/fittings, roof blocks.
10. Receive solar modules, provide Forklift and Pallet Jack to offload solar modules on site.
11. Porta Potty/Porta John & washing stations.
12. Fencing in lay down area for equipment, if required for Security reasons.
13. Staging area coned and work area coned off with caution tape.
14. Security of panels and equipment on-site and a dedicated space to lay down Conex storage.
15. Connect and wire all modules per plan specifications.
16. Installation shall be straight, plumb, and true.
17. Provide all Rental Equipment needed for install [crane, reach fork, boring machine, etc.]
18. Provide and install all exterior mounted conduit for homeruns to Main Service.
19. Provide and install Concrete pad for Battery/ESS, Underground completed, inspected, backfill, compact, repair, patch for all Underground work.
20. Provide and install all necessary grounding.
21. Provide & install all roof conduit, exterior conduit, DC wire & AC Wire.
22. Procure and install all necessary NEC Placards provided on the Approved Plan-set

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23. Provide and install all rated placards/labels on components in accordance with Plan-set drawings, AHJ and Utility Requirements and Industry Standards
24. Utility Final Inspection, PTO with Utility Standards/Utility Net Metering Department
25. Provide all required testing [Light Radiation Testing Instrument, Digital Laser Thermometer temperature gun], test all strings operating DC & AC voltage/amps with photos and logged values.
26. All adjacent surfaces shall be protected from damage during the installation.
27. Provide all personal protective equipment, and fall protection required, in compliance with Cal/ OSHA regulation requirements [Cal/OSHA §1670].
28. Install all ballast racking including Anchors if applicable, U-Anchor installed by C39 Licensed roofer to maintain warranty and have the additional warranty.
29. Provide adequate temporary bracing and supports to ensure equipment stability during erection.
30. Provide written as-built notes with a string map for solar module wiring upon completion of wiring.
31. AHJ Rough Electrical approval and Final Electrical approval.
32. Provide two copies of as-built drawings of completed work within 3 days after completing and passing AHJ inspection.
33. Remove all debris generated by the construction and installation work and maintain an orderly site.
34. Progress photo documentation bi-weekly and a weekly call if applicable.
35. Torque test, where required per manufacturer installation instructions, and provide photos of torque marks with photos of the certification of calibration.
36. Make any corrections to inspector deemed “corrections needed” within 2 business days, unless long lead items or equipment are needed, as well as, if Contractor plan changes with the AHJ are needed.
37. Test all equipment before Commissioning, Volt test of strings, Megger test for insulation of all wire (All DC & AC Wire shall be tested to ensure it meets insulation and megger testing requirements), test Operating Voltage, Test Battery voltage and operating voltage.
38. All necessary tools, machinery, equipment, rentals needed for installation.
39. Provide an Electronic version of full close out package at project completion: as-builts, all project safety logs/work completed sheets, photo documentation of final work completion, AHJ Inspection Card signed off, and logs for all test values, if required.
40. Commission documentation and system shown fully operation on Monitoring App.
41. 1 Year all-inclusive diagnostic and troubleshooting warranty to diagnose any issues such as faults, wiring shorts, no production, inverter error codes, troubleshooting monitoring.
42. Additional Expenses: Off-site PM, On-site PM.
43. CA Workmanship Standards.
44. Prevailing Wage Rates for 2024 Reflation Reduction Act Requirements.
45. Prevailing Wage, Labor Contracts/Agreements/Affiliations.
46. Special inspections, if required. Line side Tap will require a 3rd Party, NRTL certified and approved company to re certify the existing electrical for UL (Re-List the existing equipment to UL standards, full report and recertification documentation to be provided to AHJ and also provided to customer.
47. COI with General Liability, Auto Coverage and Worker Compensation.
48. COI naming additional parties as additionally insured.
49. Liable for fines & penalties.

Solar Scope of Work and Details: Exclusions

1. The price of any Arc-Flash Hazard Studies done by 3rd party engineers.
2. Electrical Upgrades of Main Service, or Electrical Upgrades required to complete Interconnection.
3. Unforeseen conditions.
4. On site Security.

CALIFORNIA CONSTRUCTION LAW

California law (Business and Professions Code §7030) requires a Contractor to provide the following notice at the time of making a bid, or prior to entering into a contract, to perform work on property, whichever occurs first.

INFORMATION ABOUT THE CONTRACTORS' STATE LICENSE BOARD (CSLB):
CSLB IS THE STATE CONSUMER PROTECTION AGENCY THAT LICENSES AND REGULATES CONSTRUCTION CONTRACTORS.

CONTACT CSLB FOR INFORMATION ABOUT THE LICENSED CONTRACTOR YOU ARE CONSIDERING, INCLUDING INFORMATION ABOUT DISCLOSABLE COMPLAINTS, DISCIPLINARY ACTIONS AND CIVIL JUDGEMENTS THAT ARE REPORTED TO CSLB.

USE ONLY LICENSED CONTRACTORS. IF YOU FILE A COMPLAINT AGAINST A LICENSED CONTRACTOR WITHIN THE LEGAL DEADLINE (USUALLY FOUR YEARS), CSLB HAS AUTHORITY TO INVESTIGATE THE COMPLAINT. IF YOU USE AN UNLICENSED CONTRACTOR, CSLB MAY NOT BE ABLE TO HELP YOU RESOLVE YOUR COMPLAINT. YOUR ONLY REMEDY MAY BE IN CIVIL COURT, AND YOU MAY BE LIABLE FOR DAMAGES ARISING OUT OF ANY INJURIES TO THE UNLICENSED CONTRACTOR OR THE UNLICENSED CONTRACTOR'S EMPLOYEES.

FOR MORE INFORMATION:
VISIT CSLB'S WEBSITE AT WWW.CSLB.CA.GOV
CALL CSLB AT 800-321-CSLB (2752)
WRITE CSLB AT P.O. BOX 26000, SACRAMENTO, CA 95826

Soltech Electric's CSLB C-10 License #: 1007831

I HAVE READ AND HEREBY ACKNOWLEDGE THE ABOVE

Customer Signature

Date

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SDGE AGREEMENT

APPLICATION ID NUMBER: _____

I, THE CUSTOMER, UNDERSTAND AND AGREE TO THE FOLLOWING TERMS AND CONDITIONS:

Customer is electing to interconnect and operate its solar and/or wind electricity generating facility in parallel with SDG&E's Distribution System, primarily to offset part or all of the Customer's own electrical requirements. Customer shall comply at all times with the Agreement as well as with all applicable laws, tariffs, and requirements of the California Public Utilities Commission ("CPUC").

Permission to Interconnect

Customers must not operate their Generating Facility in parallel with SDG&E's Distribution System until they receive written authorization for Parallel Operation from SDG&E.

Unauthorized Parallel Operation could result in injury to persons and/or damage to equipment and/or property for which the Customer may be liable.

Safe Operation of your Generating Facility

Notwithstanding any other provision of this Agreement, if at any time SDG&E determines that either (a) the Customer's Facility, or its operation, may endanger SDG&E personnel, or
(b) the continued operation of the Customer's Facility may endanger the safe and reliable operation of SDG&E's electrical system, SDG&E shall have the right to disconnect the Facility from SDG&E's system. Customer's Facility shall remain disconnected until such time as SDG&E is satisfied that the unsafe condition(s) have been corrected.

Customers interconnecting inverter-based Generating Facilities are required to comply with the requirements of Section Hh. of SDG&E's Electric Rule 21, including configuration of protective settings in accordance with the specifications therein. Verification of compliance with such requirements shall be provided by the Customer upon request by SDG&E in accordance with SDG&E's Electric Rule 21.

Smart Inverters

Inverter-based Generating Facilities are required to be compliant with the requirements of Section Hh. of SDG&E's Electric Rule 21, including configuration of protective settings in accordance with the specifications therein. Verification of compliance with such requirements shall be provided by the Customer upon request by SDG&E in accordance with SDG&E's Electric Rule 21.

Meter Access

Your meter must be installed in a safe SDG&E-accessible location and remain unobstructed. SDG&E's ability to access the meter must be maintained at all times for purposes, including, but not limited to, meter reading system maintenance, and system emergencies. Any animals owned by the customer, including pet dogs, should not have access to these areas to avoid hindering SDG&E service personnel from completing their work. If a self-contained meter is being utilized in lieu of an AC disconnect switch, the meter cannot be located within a residence or garage.

Document and Fee Requirements

Other Documents and/or Fees *may* be required and there may be requirements for interconnection in addition to the below list, depending on the specifics of the planned Generating Facility. Other approvals and/or other agreements may be needed for special SDG&E programs or regulatory agency requirements.

Stale Agreements

If this agreement is still pending **two years from its date of submittal** and customer has not met all of the requirements, SDG&E will close this application and Customer will be required to submit a new application. should Customer wish to take service on Schedule NEM-ST.

Interconnection Agreement Package

The following documents are needed to ensure safe and reliable operation of SDG&E's Distribution System and to confirm that Customer's interconnection has been performed in accordance with SDG&E's tariffs. **To insure prompt attention and authorization of your project and to avoid any delays, we would like to be in receipt of your completed package at least two (2) weeks prior to the date that SDG&E receives the city or county electrical inspection release.**

Required Documents for New Applicants:

1. A completed copy of this **Agreement**. **Please note:** the Customer name must be the same name as on the SDG&E bill. In this Agreement, Customer will confirm their otherwise-applicable rate schedule (OAS), establishing how Customer's monthly usage or net generation will be charged/credited. Customer-initiated rate changes are governed in accordance with SDG&E's Electric Rule 12.
2. A **single-line diagram** showing Customer's actual installation of his/her Generating Facility. The diagram must include the electrical rating and operating voltages of the significant electrical components such as the service panel, the disconnect switch (if required), inverters, all wind and/or photovoltaic generators, circuit breakers and other protective devices of the Generating Facility, the general location of the Customer's loads relative to the Generating Facility, and the interconnection with SDG&E's Distribution System. The diagram must include the following information:
 - a. A description and location of the visible, lockable **AC disconnect switch**, if present.

Effective January 01, 2010, customers installing inverter-based systems will no longer be required to include an AC disconnect switch when the facility has a self-contained electric revenue meter (i.e., 0-320-amp socket-based meters or 400-amp K-based meters). This type of meter is used by the vast majority of all SDG&E customers.

To accommodate this change while maintaining utility operating safety needs, the revenue meter, when appropriate, may be temporarily removed by SDG&E to isolate the customer's inverter from the electric distribution system. Removal of the revenue meter (due to an emergency or maintenance on SDG&E's system) will result in loss of electrical service to the customer's facility or residence for the duration of time that work is actively in progress.

SDG&E *recommends* that customers installing an inverter-based generator consider also installing an AC disconnect switch to facilitate maintenance of the customer's equipment (i.e. inverter, PV arrays, etc.) without the need for interrupting service to the customer. The AC disconnect switch provides the additional benefit of allowing SDG&E to isolate the customer's generator from the utility's Distribution System without having to interrupt service to the customer's facility or residence but for customers with 30 kW or smaller NEM generating facilities, the switch is optional.

SDG&E's AC disconnect requirement for Distributed Energy Resources (Distributed Generation) will continue to apply to:

- Inverter-based interconnections having a transformer-rated meter (i.e., all meter panels or switchboards employing the use of potential and current transformers).
 - Non-inverter based generators, including rotating or machine-based generators – regardless if the service meter configuration is transformer- rated or self-contained.
- b. A description of the specific **inverter(s)** used to control the interconnection between SDG&E and the Generating Facility, including rating, brand name, and model number. CEC-certified inverters will pass the requirements for Simplified Interconnection per SDG&E's Electric Rule 21. Non-certified units will require further study and may involve additional costs.
- c. A complete description of the **generating equipment that the Customer plans to install**. If the Generating Facility includes photovoltaic panels, the description must include the manufacturer name, model number, number of panels, and the nameplate rating. If the Generating Facility includes a wind turbine, the description must include the manufacturer name, model number, number of turbines, and the nameplate rating. Only CEC-certified inverters and certified wind-turbine generators without separate inverters will pass the requirements for Simplified Interconnection. (The CEC's list of inverters is available: www.gosolarcalifornia.org/equipment)
- d. A description of how the power output from the inverter is connected to the **main service panel via a branch breaker**. The ampere rating of this branch breaker and the main service panel breaker must be compatible with the output rating of the Generating Facility. The output rating is computed based on the total nameplate rating of the inverter.

If applicable, a complete description of energy storage devices, including, but not limited to, the battery manufacturer, battery model number, the inverter model number, nameplate rating in kilowatts, CEC-AC rating, quantity, output voltage and phase.

Indemnity and Liability

Each party as indemnitor shall defend, hold harmless, and indemnify the other party and the directors, officers, employees, and agents of the other party against and from any and all loss, liability, damages, claim, cost, charge, demand, or expense (including any direct, indirect or consequential loss, liability, damages, claim, cost charge, demand, or expense, including retained or in-house attorneys' fees) for injury or death to persons, including employees of either party, and damage to property, including property of either party, arising out of or in connection with (a) the engineering, design, construction, maintenance, repair, operation, supervision, inspection, testing, protection or ownership of the indemnitor's facility , or (b) the making of replacements, additions betterments to or reconstruction of the indemnitor' facilities. This indemnity shall apply notwithstanding the active or passive negligence of the indemnitee. However, neither party shall be indemnified hereunder for its loss, liability, damage, claim, cost, charge, damage, or expense resulting from its sole negligence or willful misconduct. The indemnitor shall, on the other party's request, defend any suit asserting a claim covered by this indemnity and shall pay for all costs, including reasonable attorney fees, which may be incurred by the other party in enforcing this indemnity.

Term of Agreement

This Agreement shall become effective as of the date of SDG&E's issuance of the Permission to Operate Letter after receipt of all applicable fees, required documents, and this completed Agreement. This Agreement shall continue in full force and effect until terminated by either Party providing 30-days prior written notice to the other Party, or when a new Customer takes service with SDG&E operating this approved generating facility. This new Customer will be interconnected subject to the terms and conditions as set forth in Schedule NEM-ST.

Governing Law

This Agreement shall be interpreted, governed, and construed under the laws of the State of California as if executed and to be performed wholly within the State of California.

Rates

Customer understands that SDG&E's rates and rate design are subject to change from time to time.

Customer understands and agrees that it must not operate its Generating Facility in parallel with SDG&E's Distribution System until Customer receives written authorization for Parallel Operation from SDG&E.

Pursuant to California Public Utilities Commission Decision 14-11-001, SDG&E is required to provide certain data to the CPUC or its contractors regarding NEM Customers, including but not limited to customer identification information, contractor identification information, system ownership status, cost, etc. By filling out and executing this Application, you authorize SDG&E to release any and all information contained herein to the CPUC and/or its contractor without further notification or consent.

Customer Name (Please Print): _____

Customer Name (Signature): _____

A copy of this signed Agreement should be retained with the "Permission to Operate" letter to confirm Interconnection approval



STAFF REPORT

DATE: March 13, 2024
TO: Board of Directors
FROM: Ron Quinlan, Administrative Division Chief
SUBJECT: Headquarters & Station 15 Building Management System Controls Replacement

BACKGROUND

In 2015, the District replaced two air-conditioning units of its aging HVAC system. The boiler that supplies heat to the facility and the Building Management System (BMS), a computer application that controls the HVAC system and thermostat sensors, was not replaced.

In February 2024, the District requested an assessment of Headquarters/Station 15’s BMS/HVAC system due to the following reasons:

- Temperature differentials between ambient temperature and thermostat settings
- “Runaway” fans creating loud noise in the Board Room, Training Room, and offices

Countywide Mechanical’s 2024 assessment identified the following:

- The new HVAC system installed in 2015 did not include updated air-handling communication controllers to manage the system properly
- Control valves in the HVAC were malfunctioning, contributing to inefficiency
- An unbalanced system was inadvertently created due to the recent remodel that moved office walls
- The 33-year-old boiler was three to eight years beyond its recommended life cycle per ASHRAE life expectancy chart and needs replacement

FISCAL IMPACT

Item	Cost	Reimbursable	Total
New Building Management System	\$79,879	-\$79,879	\$0
New boiler (high efficiency)	\$35,995	-\$35,995	\$0
Water treatment for boiler	\$1989	\$0	\$1989
Annual maintenance (1 yr.)	\$3487	\$0	\$3487
			\$5476

One-time/Up-front cost: \$126,826 from the Fixed Equipment Reserve Fund, with \$115,874 reimbursed through ARPA funds, for a final cost of \$5,476.

Recurring cost: \$3,487 annual maintenance for BMS (billed quarterly)

ATTACHMENTS

Attachment A – ASHRAE equipment life expectancy chart

Attachment B – Countywide Mechanical Inc., Controls replacement and maintenance agreement

Attachment C – Countywide Mechanical Inc., Boiler replacement agreement
Attachment D – Countywide Mechanical Inc., Water treatment agreement

RECOMMENDATION

Replace the aging BMS and boiler to improve efficiency, reduce District expenses, and improve employee health and safety. Flush existing boiler water and replace it with treated water.

ASHRAE Equipment Life Expectancy chart

ASHRAE is the industry organization that sets the standards and guidelines for most all HVAC-R equipment.
For additional info about ASHRAE the website is www.ashrae.org .

Equipment Item	Median Years	Equipment Item	Median Years	Equipment Item	Median Years
Air conditioners		Air terminals		Air-cooled condensers	20
Window unit	10	Diffusers, grilles, and registers	27	Evaporative condensers	20
Residential single or Split Package	15	Induction and fan coil units	20	Insulation	
Commercial through-the wall	15	VAV and double-duct boxes	20	Molded Blanket	20
Water-cooled package	15	Air washers	17	Blanket	24
Heat Pumps		Ductwork	30	Pumps	
Residential air-to-air	15	Dampers	20	Base-mounted	20
Commercial air-to-air	15	Fans		Pipe-mounted	10
Commercial water-to-air	19	Centrifugal	25	Sump and well	10
Roof-top air conditioners		Axial	20	Condensate	15
Single-zone	15	Propeller	15	Reciprocating engines	20
Multi-zone	15	Ventilating roof-mounted	20	Steam turbines	30
Boilers, hot water (steam)		Coils		Electric motors	18
Steel water-tube	24 (30)	DX, water, or steam	20	Motor starters	17
Steel fire-tube	25 (25)	Electric	15	Electric transformers	30
Cast iron	35 (30)	Heat Exchangers		Controls	
Electric	15	Shell-and-tube	24	Pneumatic	20
Burners	21	Reciprocating compressors	20	Electric	16
Furnaces		Packaged chillers		Electronic	15
Gas- or oil-fired	18	Reciprocating	20	Valve actuators	
Unit heaters		Centrifugal	23	Hydraulic	15
Gas or electric	13	Absorption	23	Pneumatic	20
Hot water or steam	20	Cooling towers		Self-contained	10
Radiant Heaters		Galvanized metal	20		
Electric	10	Wood	20		
Hot water or steam	25	Ceramic	34		



San Miguel Fire Station

Controls Replacement

Proposed Project Agreement

Date:

02/22/24

Proposal Number:

P05564

Prepared for:

San Miguel Fire Station
2850 Via Orange Ave.
Spring Valley, CA 91978



Prepared by:

Jerome McNerney

Jerome.McNerney@countywidems.com



PROJECT PROPOSAL

Company

Countywide Mechanical Systems, Inc
1400 N. Johnson Ave., #114
El Cajon, CA 92020

Proposal Date: 02/22/2013
Proposal Number: P05564

Bill To Identity

San Miguel Fire Station
2850 Via Orange Ave.
Spring Valley, CA 91978
Arthur Camarena

Agreement Location

San Miguel Fire Station
2850 Via Orange Ave.
Spring Valley, CA 91978
Arthur Camarena

Due to current condition of BMS (Building Management System) and age of equipment, Countywide Mechanical recommends removing and replacing current BMS. The scope involves replacing the current BMS with a new Carrier I-Vu. We will provide a new Network Master Controller and replace the 22 existing VAV controllers.

Unit Info:

- Tag: I-Vu Open Express Server and Carrier I-Vu VAV Controllers and Thermostats
- Make: Carrier

Countywide Mechanical to Procure and Install the following:

- (1) - Carrier I-Vu Express Server
- (22) - Carrier I-Vu VAV Controllers with Damper Actuators, and Flow Sensors,
- (22) – Carrier Thermostats/ Zone Sensors (2 will have CO2 sensing capability)
- (1) – Carrier Communications Adapter
- (2) – Carrier Air Handler Communication Controllers
- (1) – Carrier Heating Hot Water Controller
- (1) – Carrier Lighting Controller

Scope of Work:

- Replacements to be done during normal business, will schedule to minimize system downtime and inconvenience to building occupants.
- Check in with customer.
- Access work area with all required tools and equipment.
- Follow standard safety procedures.
- Remove existing controllers and thermostats and replace with new devices listed above.
- Startup new controllers and setup users, trends, and graphics for user friendly operations.
- Verify system operation and ensure that system is maintaining space comfort.
- Perform a comfort balance on VAV boxes per customer provided VAV Box schedule.
 - Further comfort balance may be required due to remodel on second floor.
- System will have open BACnet protocol.
- Up to 8 hours of customer training.

Clarifications:

- Will be reusing all existing communications wiring, power supplies, control sensors, valves, devices, and associated wiring.
- Will not be replacing any mechanical equipment or components, assume that all mechanical equipment is fully operation. (Isolation Valves, Control Valves, Balancing Valves)
- Prevailing wages apply.
- Proposal is valid for 30 days.



Project total cost for the above scope of work is \$79,879.00

- **Price Break Down**
 - **Headquarters - \$39,939.50**
 - **Station 15 - \$37,939.50**
- **Expected Equipment Lead-time: 4-6 weeks.**

Option for Quarterly HVAC Controls Maintenance.....\$3,487.00

Approved Decline

HVAC Controls Maintenance Scope

- Provide scheduling changes as requested by customer.
- Back up data/ server
- Check alarm status, investigate alarms and reset (as required / requested)
- Review trend logs and provide trending reports (as required / requested)
- Review operations of all units
- Report any deficiencies to management. Reporting to be emailed after PM completion.

Exclusions

- Any work outside of scope.
- Unforeseeable existing conditions (includes any items of work that could not have in any way been identified at time of submitting this proposal)
- Permits, Title 24, Design, Drawings and Engineering.
- Bond of Bond fees.
- Tie into existing Fire Life Safety System.
- Relocation of any services, including plumbing, electrical, lighting, controls, and fire safety.
- Any repair, upgrade, replacement of electrical service feeds, circuit breakers or disconnects.
- Air Balance.
- Outside air systems and demand control ventilation.
- Isolation and balance valves.
- Modifications to the existing systems.
- Cleaning of existing or new duct work.
- Building Management and HVAC controls
- Structural modifications.
- Cutting, Patching, Painting, Drywall, framing, etc.
- We assume clean up and debris removal of our trade only.
- Above quote does not include any machine work, if necessary.
- Roofing and waterproofing (Comp, roll, hot mop, membrane, etc.)

Upon execution as provided below, this agreement, including the following pages attached hereto (collectively, the "Agreement"), shall become a binding and enforceable agreement against both parties hereto. Customer, by execution of this Agreement, acknowledges that it has reviewed and understands the attached terms and conditions and has the authority to enter into this Agreement.

Contractor

Signature (Authorized Representative)

Name (Print/ Type)

Phone

Date

Customer

Signature (Authorized Representative)

Name (Print/ Type)

Title

Date

PO#



San Miguel Fire Station

San Miguel Fire Station #15 Boiler Replacement

Proposed Project Agreement

Date:

03/04/24

Proposal Number:

P02394

Prepared for:

San Miguel Fire Station
2850 Via Orange Ave.
Spring Valley, CA 91978

Prepared by:

Joe Hanley

619.383.6015

jhanley@countywidems.com



PROJECT PROPOSAL

Company
Countywide Mechanical Systems
1400 N. Johnson Avenue #114
El Cajon, CA 92020

Proposal Date: 03/04/2024
Proposal Number: P02394

Bill To Identity
San Miguel Fire Station
2850 Via Orange Ave.
Spring Valley, CA 91978
Arthur Camarena

Agreement Location
San Miguel Fire Station
2850 Via Orange Ave.
Spring Valley, CA 91978
Arthur Camarena

Countywide mechanical recommends replacement of the boiler servicing the heating hot water loop due to age and condition. Current boiler was manufactured in 1991 and is past its expected life.

Scope: Replace Boiler at Fire Station #15

- 1. Safe off the existing boilers electrical and loop piping.
2. Remove existing boiler and dispose of.
3. Provide (1) new High Efficiency Raypak H7-506L Fire Tube.
4. New boiler to come with required 1/4 HP Inline Circulation Pump.
5. Modify the existing Loop Piping to accommodate Cold Water Valve and actuator.
6. Upgrade Cat IV venting thru roof
7. Install Raypak Cold Water Start valve and actuator.
8. Re-connect electrical service to boiler.
9. Start up and test for proper operation.

EXCLUSIONS:

- 1. Overtime
2. Engineering / Plans / Permits / Plan Check Fees
3. Line voltage electrical
4. Roofing
5. Repairs or warranty to existing equipment
6. Structural engineering and required upgrades
7. Seismic engineering / upgrades
8. Roofing or Roof patching
9. Site cleanup beyond mechanical materials
10. Quote is valid for 30 days.

OUR BUDGET PRICE FOR THIS PROPOSAL IS.....\$37,995.00

Upon execution as provided below, this agreement, including the following pages attached hereto (collectively, the "Agreement"), shall become a binding and enforceable agreement against both parties hereto. Customer, by execution of this Agreement, acknowledges that it has reviewed and understands the attached terms and conditions and has the authority to enter into this Agreement.

Contractor

Signature (Authorized Representative)
Name (Print/ Type)
Phone
Date

Customer

Signature (Authorized Representative)
Name (Print/ Type)
Title
Date PO#



San Miguel Fire Station 15 Water Treatment

Proposed Project Agreement

Date:

02/22/24

Proposal Number:

P06348

Prepared for:

San Miguel Fire Station
2850 Via Orange Ave.
Spring Valley, CA 91978

Prepared by:

Michael Hubbard

mhubbard@countywidems.com



PROJECT PROPOSAL

Company

Countywide Mechanical Systems
1400 N. Johnson Avenue #114
El Cajon, CA 92020

Proposal Date: 02/22/2024

Proposal Number: P06348

Bill To Identity

San Miguel Fire Station
2850 Via Orange Ave.
Spring Valley, CA 91978
Arthur Camarena

Agreement Location

San Miguel Fire Station
2850 Via Orange Ave.
Spring Valley, CA 91978
Arthur Camarena

Heating Hot Water Closed Loop Treatment

Material

- One (1) 5 Gallon Pipe cleaner
- One (1) 5 Gallon Corrosion inhibitor
- One (1) 1 Gallon Micro-biocide

Mechanical Scope

- Check in with facilities, gain access to work area.
- Proceed to work following customer security and safety protocols.
- Prep area for work.
- Turn off, lock, and tag out the power source to the pumps & boiler for safety.
- Drain down of the closed loop water and refill.
- Provide and install One (1) 5 Gallon Pipe cleaner, One (1) 5 Gallon Corrosion inhibitor, & One (1) 1 Gallon Micro-biocide
- Place this unit in service and check for proper operation.
- Clean up and check out with facilities.
- Return quarterly to monitor systems chemical levels.

Clarifications

- Work is to be completed during normal working hours.
- A quote will be provided if further repairs are needed.
- Lead times and schedules could be affected by material and equipment availability and Countywide Mechanical Systems Inc. workload.
- Prevailing wages apply.

Exclusions

- Any work outside of scope.
- Unforeseeable existing conditions (includes any items of work that could not have in any way been identified at time of submitting this proposal)
- Permits, Title 24, Design, Drawings and Engineering.
- Bond of Bond fees.
- Tie into existing Fire Life Safety System.
- Relocation of any services, including plumbing, electrical, lighting, controls, and fire safety.
- Any repair, upgrade, replacement of electrical service feeds, circuit breakers or disconnects.
- Air Balance.
- Outside air systems and demand control ventilation.
- Isolation and balance valves.



- Modifications to the existing systems.
- Cleaning of existing or new duct work.
- Building Management and HVAC controls
- Structural modifications.
- Cutting, Patching, Painting, Drywall, framing, etc.
- We assume clean up and debris removal of our trade only.
- Above quote does not include any machine work, if necessary.
- Roofing and waterproofing (Comp, roll, hot mop, membrane, etc.)

PRICE FOR THIS PROPOSAL IS.....\$1,989.00

Upon execution as provided below, this agreement, including the following pages attached hereto (collectively, the "Agreement"), shall become a binding and enforceable agreement against both parties hereto. Customer, by execution of this Agreement, acknowledges that it has reviewed and understands the attached terms and conditions and has the authority to enter into this Agreement.

Contractor

Signature (Authorized Representative)

Name (Print/ Type)

Phone

Date

Customer

Signature (Authorized Representative)

Name (Print/ Type)

Title

Date PO#

