

**San Miguel Consolidated Fire Protection District
Regular Meeting of the Board of Directors**

Closed Session Will Take Place at 5:30 pm, Open Session to Follow

Wednesday, February 8, 2023, 5:30 pm
2850 Via Orange Way, Spring Valley, CA 91978

AGENDA

CALL TO ORDER

PLEDGE OF ALLEGIANCE

APPROVAL OF 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 be taken out of order and the Board agrees to do so.

PUBLIC COMMENT

The public may 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. Items from Board members or Staff may not be discussed by the Board, but, if appropriate, will be placed on a future Board agenda. To facilitate business proceedings, a three (3) minute period shall be allotted to each person addressing the Board. Any writings or documents provided to a majority of the members of the San Miguel Consolidated Fire Protection District regarding any item on this agenda will be made available for public inspection in the San Miguel Consolidated Fire Protection District Headquarters located at 2850 Via Orange Way, Spring Valley, California, during normal business hours.

Compliance with the Americans with Disabilities Act (US Code Title 42) – Assistance for Those with Disabilities: If you have a disability and need accommodation to participate in the meeting, please call (619-670-0500) or email (info@sanmiguelfire.org) and Recording Secretary Shayna Rians will make necessary arrangements.

CLOSED SESSION AGENDA ITEMS

1. Closed Session – Conference with Labor Negotiator (Government Code §54957.6)
Agency Negotiators: Directors McKenna, Muns Robles & Attorney Joseph Sanchez
Employee Organization: Association of San Miguel Firefighters IAFF Local 1434

2. Closed Session - Conference with Labor Negotiator (Government Code §54957.6)
Agency Negotiators: Directors McKenna, Muns, Robles & Attorney Joseph Sanchez
Employee Organization: Chief Officer's Association of San Miguel

3. Closed Session - Conference with Labor Negotiator (Government Code §54957.6)
Agency Negotiators: Directors McKenna, Muns, Robles & Attorney Joseph Sanchez
Unrepresented Employees: Division Chief, Deputy Fire Marshal, Administrative Officer/Finance Officer, Administrative Analyst, Human Resources Specialist, Accounting Specialist, Administrative Assistant, Fire Inspector(s), Fire Services Officer

CONSENT AGENDA ITEMS

4. Approve the Minutes - Regular Meeting of January 11, 2023

5. Approve Board Member Stipend Payments.

6. Receive and File Fiscal Year Ended (FYE) June 30, 2022, Audit Report in Accordance with the California Government Code – The Board of Directors will receive and file the District's FYE 2022 Audit Report.

7. Receive and File Quarterly Investment Report in Accordance with California Government Code.

8. Credit Card Expenditures Review – The Board of Directors will review credit card expenditures of the Fire Chief and Administrative Officer/Finance Officer.

9. Review Quarterly Employee Reimbursement Report.

ACTION AGENDA ITEMS

10. Chief Officer's Association – Memorandum of Understanding – The Board of Directors will consider approving the MOU based on tentative agreement for the terms of January 1, 2023 – December 31, 2024.
11. Association of San Miguel Firefighters IAFF Local 1434 – The Board of Directors will consider approving the MOU based on tentative agreement for the terms of January 1, 2023 – December 31, 2024.
12. Terms of Employment – The Board of Directors will discuss and may take action on ratifying the Terms of Employment for the following group: Unrepresented Executive Chiefs and Executive Staff for the term of January 1, 2023 – December 31, 2023.
13. Terms of Employment – The Board of Directors will discuss and may take action on ratifying the Terms of Employment for the following group: Unrepresented Fire Prevention Management Staff for the term of January 1, 2023 – December 31, 2023.
14. Terms of Employment – The Board of Directors will discuss and may take action on ratifying the Terms of Employment for the following group: Unrepresented Employees for the term of January 1, 2023 – December 31, 2023.
15. LAFCO Ballot – The Board of Directors may elect to submit a ballot for Commission Special District Members – Regular and Alternate.
16. Board of Directors Training – The Board of Directors will select a date for a Board of Directors Training Session provided by BB&K.
17. Regularly Scheduled Board Meeting Date and Time – The Board of Directors may consider a new meeting date and time – *requested by Director Pierce at the January 11, 2023, meeting.*
18. Board Committee Selections – The Board President will make a recommendation to make an amendment to the ERAF Ad Hoc Committee title and intent of the committee.

INFORMATIONAL AGENDA ITEMS

19. Key Performance Measures (KPM's) – Acting Fire Chief will present the quarterly KPM's for discussion.
20. Quarterly Financial Update – Administrative Officer/Finance Officer will provide the 2nd Quarter Financials to the Board of Directors.

REPORTS

21. Committee Reports
22. Directors' Reports
23. Chief's Report
24. Association of San Miguel Chief Officers Communications
25. Association of San Miguel Firefighters Communications
26. Correspondence

ACTION PLAN RECAP

NEXT MEETING – Regular Meeting, March 8, 2023, 5:30 pm, District Headquarters

ADJOURNMENT

**San Miguel Consolidated Fire Protection District
Regular Meeting of the Board of Directors
Wednesday, January 11, 2023, 5:30 pm**

MINUTES

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

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

BOARD MEMBERS ABSENT None

STAFF PRESENT Fire Chief Brainard, Division Chiefs Browning and Lawler, Battalion Chief Quinlan, Administrative Officer/Finance Officer (AO/FO) Harris, and Deputy Fire Marshal Newman

Director Woodruff led the Pledge of Allegiance.

APPROVAL OF AGENDA

By Board Consensus, the agenda was approved.

The Agenda for the Regular Meeting of January 11, 2023, was posted at District Headquarters on Friday, January 6, 2023, at 5:00 pm.

PUBLIC COMMENT

None.

SPECIAL PRESENTATION

Chief Brainard presented Director Ek with an award and thanked him for his service as a Board Director from December 2014 to November 2022.

Division Chief Browning introduced Captain Bob Lundstrom as the new Reserve Firefighter Coordinator. Captain Lundstrom invited Reserve Firefighters Dylan Thompson, Ryan Cates, Shannon Bloom and Jon Kaiser to have their badges pinned on by loved ones.

Battalion Chief Quinlan invited Firefighter Paramedic Kevin Nasca to have his badge pinned on by loved ones.

The Board Meeting took an intermission from 5:45 – 6:02 pm.

CONSENT AGENDA ITEMS

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

1. Approve the Minutes - Regular Meeting of December 14, 2022
2. Approve Board Member Stipend Payments

INFORMATIONAL AGENDA ITEMS

3. Facilities Condition Assessment – Operations Division Chief Browning will discuss the Facilities Condition Assessment.

Division Chief Browning presented the Facilities Condition Assessment to the Board of Directors and discussed the different methodologies utilized and the top ten projects outlined in the assessment. AO/FO Harris presented the financial information of the assessment. Hard copies and electronic version were available after the meeting.

ACTION AGENDA ITEMS

4. Board Committee Selections – The Board President will make the committee selections for calendar year 2023.

By Board Consensus, the selections were approved (**See ATTACHMENT A**).

5. Refurbish San Miguel Fire & Rescue Headquarters – The Board of Directors may take action based on a recommendation for the refurbishment of headquarters located at 2850 Via Orange Way, Spring Valley, CA 91978.

Chief Brainard shared that \$250,000 is needed to complete the renovation of Headquarters as well as \$200,000 for IT equipment upgrades to the Board and Conference rooms.

Upon a motion by Director Nelson, second by Director Raddatz, and vote (unanimously in favor), funds for refurbishment of headquarters were approved.

REPORTS

6. Committee Reports
Director Robles shared that Negotiations are ongoing.

7. Directors' Reports

Directors McKenna and Nelson thanked Local 1434 for hosting the Holiday Party / Retiree Celebration.

Director Nelson also acknowledged San Miguel crews for their patient care and bedside manner.

Director Woodruff attended a San Miguel Christmas event and rode with Chief Brainard and witnessed how auto accidents and medical emergencies are handled. Director Woodruff saw crews in action on an apartment fire and commended the District on systematic and organized handling of such incidents.

Director Pierce requested an action item at the next meeting to consider changing the day/time of the regularly scheduled Board meetings.

8. Chief's Report
 - No items from the December 14, 2022, Board Meeting Action Plan Recap
 - LAFCO Ballot – Handout
LAFCO is seeking nominations for Special District Representative/Alternate.

- Significant Incidents
 - Dec 25, 9934 Juan St. Second Alarm Multi-family Struct Fire
 - Jan 1, 1624 Folkstone Structure Fire \$700,00
 - Jan 4, 931 Grand Ave. Multi-family Structure Fire
- 9. Association of San Miguel Chief Officers Communications
Battalion Chief Christiansen shared that the Chief Officers are looking forward to finalizing negotiations. Chief Officers are developing a Captain's Academy along with the District's Captain Training Officers and are preparing for a Battalion Chief's test.
- 10. Association of San Miguel Firefighters Communications
Captain Mike Hays shared that he has many objectives and goals moving forward as Local 1434 President, including improving communication. Captain Hays attended the Operations Meeting on January 5, 2023, has invited Chief Officers to attend Local 1434 meetings, and will meet with other Zone unions. The Holiday Party was a success and the annual Golf Tournament is currently slated for May 16, 2023. He asked to please contact Captain Hays or Engineer Arruda if interested in sponsoring or playing in the tournament.
- 11. Correspondence
None.

CLOSED SESSION AGENDA ITEMS

President Robles adjourned the meeting to Closed Session at 7:07 pm.

- 12. Closed Session – Conference with Labor Negotiator (Government Code §54957.6)
Agency Negotiators: Directors McKenna, Robles, & Attorney Joseph Sanchez
Employee Organization: Association of San Miguel Firefighters IAFF Local 1434
- 13. Closed Session - Conference with Labor Negotiator (Government Code §54957.6)
Agency Negotiators: Directors McKenna, Robles, & Attorney Joseph Sanchez
Employee Organization: Chief Officer's Association of San Miguel
- 14. Closed Session - Conference with Labor Negotiator (Government Code §54957.6)
Agency Negotiators: Directors McKenna, Robles, & Attorney Joseph Sanchez
Unrepresented Employees: Division Chief, Deputy Fire Marshal, Administrative Officer/Finance Officer, Administrative Analyst, Human Resources Specialist, Accounting Specialist, Administrative Assistant, Fire Inspector(s), Fire Services Officer
- 15. Closed Session – Liability Claim
(Section 54956.95 of the Government Code)
Kevin Clark and Robert Pumphrey

President Robles reconvened the meeting to Open Session at 8:04 pm.

ACTION AGENDA ITEMS

- 16. Resolution 23-01 – A Resolution of the Board of Directors of the San Miguel Consolidated Fire Protection District Relating to the Industrial Disability Retirement of Captain Kevin Clark – The Board of Directors will consider adopting this resolution.
Upon a motion by Director Muns, second by Director Nelson, and vote (unanimously in favor), Resolution 23-01 was approved.

17. Resolution 23-02 – A Resolution of the Board of Directors of the San Miguel Consolidated Fire Protection District Relating to the Industrial Disability Retirement of Engineer Robert Pumphrey – The Board of Directors will consider adopting this resolution.

Upon a motion by Director Pierce, second by Director Nelson, and vote (unanimously in favor), Resolution 23-02 was approved.

ACTION PLAN RECAP

- Provide Facilities Condition Assessment via email or print
- Action agenda item for discussion of regular meeting change

*The next Board Meeting will be a Regular Meeting, **February 8, 2023, 5:30 pm**, District Headquarters*

President Robles adjourned the meeting at 8:07 pm.

Prepared and submitted by:

Shayna Rians

Board Recording Secretary



**SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
BOARD OF DIRECTORS**

2023 Officers and Commissions/Committees

President	Director Robles
Vice President	Director McKenna
Board Secretary	Director Pierce
Recording Secretary	District Administrative Staff

Commission/Committee	Primary	Alternate
Heartland Training Facility <i>Meets the 2nd Thursday of January, April, July & October – 1600 hrs 1301 N Marshall Ave, El Cajon, CA 92020</i>	Pierce	Nelson
Heartland Communications <i>Meets the 4th Thursday of January, April, July & October – 1600 hrs 8054 Allison Ave. La Mesa, CA 91942 (next door the Heartland La Mesa, Station 11)</i>	Muns	Raddatz
CSDA, San Diego Chapter <i>Meets the 3rd Thursday of each quarter https://www.csda.net/about-csda/chapters-networks/chapter-san-diego</i>	Pierce	Woodruff
Finance	Nelson, Raddatz and Robles	
Negotiations	McKenna, Muns and Robles	
Station 21 Adhoc	McKenna, Muns and Nelson	
Board Policy Manual	McKenna and Robles	
ERAF Adhoc	McKenna, Raddatz and Robles	
FAIRA Representative	Chief Brainard	AO/FO Harris
PASIS Representative	AO/FO Harris	Chief Brainard



San Miguel Fire & Rescue

Service Beyond Expectations

Administrative Staff Report

Date: February 8, 2023
To: Board of Directors
From: Shayna Rians, Administrative Assistant
Subject: Board Member Stipend Payments

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.

Recommendation

Approve the attached board member monthly meeting stipend forms for January 2023.

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Theresa McKenna

Month/Year: January 2023

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
01/11/23	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 border="1" style="width: 100%;"> <tr><td>Total Stipend Paid:</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>Total Expense Claim:</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>Total Mileage:</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>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 Mileage:	\$0.00								
Total Amount Due:	\$0.00								
Approved at Board Meeting on: <u>2/8/2023</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: January 2023

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
01/11/23	Regular Board Meeting	\$173.25	x
01/26/23	Heartland Communications	\$100.00	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: _____	Total Stipend Paid:	\$0.00
Date: _____	Total Expense Claim:	\$0.00
Approved at Board Meeting on:		Total Mileage:
2/8/2023		\$0.00
Total Amount Due:		\$0.00

MAXIMUM OF 4 MEETINGS PAID PER MONTH

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Please submit to Shayna Rians

srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Jeff Nelson

Month/Year: January 2023

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
01/11/23	Regular Board Meeting	\$173.25	
01/25/23	Finance Committee	\$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)

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Approved at Board Meeting on: <u>2/8/2023</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: Christopher Pierce

Month/Year: January 2023

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
01/11/23	Regular Board Meeting	\$173.25	
01/12/23	Heartland Training (paid directly from committee/commission)		
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

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

Date	Description	Amount

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Approved at Board Meeting on: 2/8/2023 _____									

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: Kim Raddatz

Month/Year: January 2023

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
01/11/23	Regular Board Meeting	\$173.25	
01/25/23	Finance Committee	\$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)

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Approved at Board Meeting on: <u>2/8/2023</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: Jesse A. Robles

Month/Year: January 2023

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
01/11/23	Regular Board Meeting	\$173.25	
01/25/23	Finance Committee	\$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
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MAXIMUM OF 4 MEETINGS PAID PER MONTH

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Please submit to Shayna Rians

srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Ed Woodruff

Month/Year: January 2023

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
01/11/23	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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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 Fire & Rescue

Service Beyond Expectations

Administrative Staff Report

Date: February 8, 2023
To: Board of Directors
From: Leah Harris, Administrative Officer/Finance Officer
Subject: 2021/2022 Fiscal Year Audit

Background

The audit for fiscal year 2021/2022 was conducted by Nigro & Nigro, PC and had no finding in the Independent Auditor's Report.

Fiscal Impact

No fiscal impact.

Recommendation

Receive and file the audit for fiscal year ended June 30, 2022.

**SAN MIGUEL CONSOLIDATED
FIRE PROTECTION DISTRICT
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
For the Fiscal Year Ended
June 30, 2022
(With Comparative Amounts for June 30, 2021)**

NIGRO & NIGRO^{PC}

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
For the Fiscal Year Ended June 30, 2022
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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, 2022, 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, 2022, 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, 2021, 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, 2021, 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 15, 2022, 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 15, 2022

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2022

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, 2022. 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 increased 14.49% or \$3,144,983 from \$(21,699,080) to \$(18,554,097) as a result of this year's operations.
- Total revenues from all sources increased by 9.9%, or \$2,812,574 from \$28,455,061 to \$31,267,635, from the prior year, primarily due to an increase in property taxes of \$1,118,467 and one time funding from the State of California from a COVID-19 relief grant \$2,129,691.
- Total expenses for the District's operations increased by 7.44% or \$1,947,538 from \$26,175,114 to \$28,122,652, from the prior year, primarily due to a \$1,667,996 increase in operations expense.
- The District purchased new capital assets during the year in the amount of \$988,288. Depreciation expense was \$960,602.

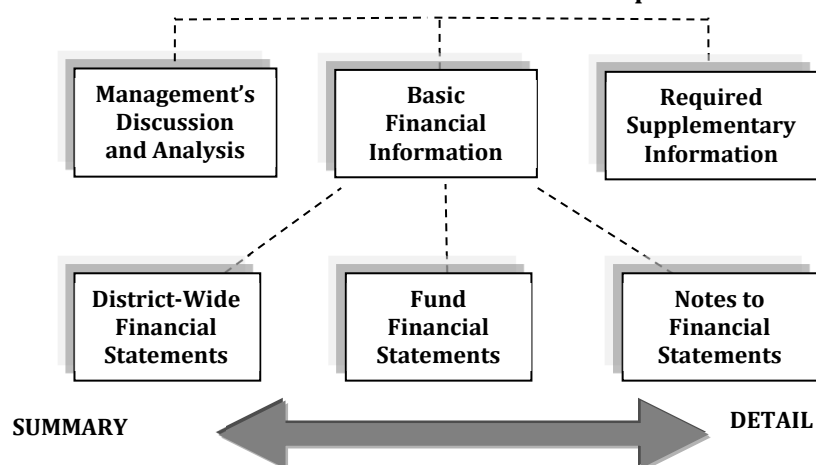
OVERVIEW OF THE FINANCIAL STATEMENTS

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.

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.

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



SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended June 30, 2022

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, 2022

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, 2022

FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION

Analysis of Net Position

Table A-1: Condensed Statement of Net Position

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>
Assets:			
Current assets	\$ 27,337,727	\$ 22,233,120	\$ 5,104,607
Non-current assets	492,174	303,144	189,030
Capital assets, net	<u>13,404,910</u>	<u>13,377,224</u>	<u>27,686</u>
Total assets	<u>41,234,811</u>	<u>35,913,488</u>	<u>5,321,323</u>
Deferred outflows of resources	<u>44,811,401</u>	<u>16,072,837</u>	<u>28,738,564</u>
Liabilities:			
Current liabilities	1,198,403	1,153,299	45,104
Non-current liabilities	<u>83,370,302</u>	<u>69,178,474</u>	<u>14,191,828</u>
Total liabilities	<u>84,568,705</u>	<u>70,331,773</u>	<u>14,236,932</u>
Deferred inflows of resources	<u>20,031,604</u>	<u>3,353,632</u>	<u>16,677,972</u>
Net position (Deficit):			
Net investment in capital assets	13,131,178	13,055,873	75,305
Restricted	492,174	249,635	242,539
Unrestricted (Deficit)	<u>(32,177,449)</u>	<u>(35,004,588)</u>	<u>2,827,139</u>
Total net position (deficit)	<u>\$(18,554,097)</u>	<u>\$(21,699,080)</u>	<u>\$ 3,144,983</u>

At the end of fiscal year 2022, the District shows a deficit balance in its unrestricted net position of (\$32,177,449).

Analysis of Revenues and Expenses

Table A-2: Condensed Statements of Activities

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>
Program revenues	\$ 6,352,572	\$ 6,094,129	\$ 258,443
Expenses	<u>(28,122,652)</u>	<u>(26,175,114)</u>	<u>(1,947,538)</u>
Net program expense	<u>(21,770,080)</u>	<u>(20,080,985)</u>	<u>(1,689,095)</u>
General revenues	<u>24,915,063</u>	<u>22,360,932</u>	<u>2,554,131</u>
Change in net position	3,144,983	2,279,947	865,036
Net position:			
Beginning of year	<u>(21,699,080)</u>	<u>(23,979,027)</u>	<u>2,279,947</u>
End of year	<u>\$(18,554,097)</u>	<u>\$(21,699,080)</u>	<u>\$ 3,144,983</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2022

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 increased its net position by \$3,144,983.

Table A-3: Total Revenues

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Increase (Decrease)</u>
Program revenues:			
Charges for services	\$ 5,928,756	\$ 5,435,007	\$ 493,749
Reimbursements	80,315	159,158	(78,843)
Mitigation fees	273,896	328,814	(54,918)
Operating and capital grant funding	<u>69,605</u>	<u>171,150</u>	<u>(101,545)</u>
Total program revenues	<u>6,352,572</u>	<u>6,094,129</u>	<u>258,443</u>
General revenues:			
Property taxes	23,056,551	21,938,084	1,118,467
Redevelopment pass-through	165,791	162,110	3,681
Rental income	193,816	196,588	(2,772)
State of California special district COVID-19 relief	2,129,691	-	2,129,691
Investment earnings	(630,786)	59,650	(690,436)
Sale of assets	<u>-</u>	<u>4,500</u>	<u>(4,500)</u>
Total general revenues	<u>24,915,063</u>	<u>22,360,932</u>	<u>2,554,131</u>
Total revenues	<u>\$ 31,267,635</u>	<u>\$ 28,455,061</u>	<u>\$ 2,812,574</u>

Total revenues from all sources increased by 9.9%, or \$2,812,574 from \$28,455,061 to \$31,267,635, from the prior year, primarily due to an increase in property taxes of \$1,118,467 and one time funding from the State of California from a COVID-19 relief grant \$2,129,691.

Table A-4: Total Expenses

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Increase (Decrease)</u>
Expenses:			
Operations	\$ 26,877,726	\$ 25,209,730	\$ 1,667,996
Depreciation expense	960,602	939,039	21,563
Interest expense	95,124	26,345	68,779
Costs of debt issuance	<u>189,200</u>	<u>-</u>	<u>189,200</u>
Total expenses	<u>\$ 28,122,652</u>	<u>\$ 26,175,114</u>	<u>\$ 1,947,538</u>

Total expenses for the District's operations increased by 7.44% or \$1,947,538 from \$26,175,114 to \$28,122,652, from the prior year, primarily due to a \$1,667,996 increase in operations expense.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2022

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, 2022, the District reported a total fund balance of \$27,394,506. An amount of \$5,704,055 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 \$25,183,580 less than actual. Budgeted revenues were less than actual revenues by \$4,800,886. Actual revenues less expenses were over budget by \$20,382,694.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of fiscal year 2022, the District had invested \$13,404,910 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 \$960,602.

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Capital assets:		
Non-depreciable assets	\$ 3,526,702	\$ 2,791,158
Depreciable assets	26,600,034	26,347,290
Accumulated depreciation	<u>(16,721,826)</u>	<u>(15,761,224)</u>
Total capital assets, net	<u><u>\$ 13,404,910</u></u>	<u><u>\$ 13,377,224</u></u>

Long-Term Debt

At year-end the District had \$273,732 in outstanding long-term debt – a decrease of 15% or (\$47,619) from last year – as shown in Table A-6. (More detailed information about the District's long-term liabilities is presented in Note 9 to the financial statements).

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Long-term debt	<u><u>\$ 273,732</u></u>	<u><u>\$ 321,351</u></u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended June 30, 2022

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 District's Fire Chief at 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, 2022 (With Comparative Amounts as of June 30, 2021)

ASSETS	2022	Restated 2021
Current assets:		
Cash and investments (Note 2)	\$ 26,220,992	\$ 21,100,317
Accrued interest receivable	31,755	31,265
Property taxes and assessments receivable	119,518	82,608
Other receivables	244,554	340,616
Lease receivable – current (Note 4)	53,509	52,450
Prepaid items	134,289	79,725
Deposits with Public Agencies Self Insurance System (Note 5)	533,110	546,139
Total current assets	27,337,727	22,233,120
Non-current assets:		
Restricted – cash and investments (Note 2 and 3)	491,576	249,253
Restricted – accrued interest receivable (Note 3)	598	382
Lease receivable – non-current (Note 4)	-	53,509
Capital assets – not being depreciated (Note 6)	3,526,702	2,791,158
Capital assets – being depreciated, net (Note 6)	9,878,208	10,586,066
Total non-current assets	13,897,084	13,680,368
Total assets	41,234,811	35,913,488
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts related to net OPEB obligation (Note 11)	9,188,440	6,943,143
Deferred amounts related to net pension liability (Note 12)	35,622,961	9,129,694
Total deferred outflows of resources	44,811,401	16,072,837
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	366,094	606,279
Accrued interest payable	77,056	-
Unearned revenue	16,322	11,275
Long-term liabilities – due in one year:		
Compensated absences (Note 7)	597,169	492,323
Pension obligation bonds (Note 8)	89,000	-
Long-term debt (Note 9)	52,762	43,422
Total current liabilities	1,198,403	1,153,299
Non-current liabilities:		
Long-term liabilities – due in more than one year:		
Compensated absences (Note 7)	597,169	492,323
Pension obligation bonds (Note 8)	25,840,000	-
Long-term debt (Note 9)	220,970	277,929
Workers' compensation claims payable (Note 10)	1,715,373	1,572,366
Net OPEB obligation (Note 11)	28,590,874	24,894,280
Net pension liability (Note 12)	26,405,916	41,941,576
Total non-current liabilities	83,370,302	69,178,474
Total liabilities	84,568,705	70,331,773
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts related to leases (Note 4)	52,979	105,959
Deferred amounts related to net OPEB obligation (Note 11)	1,559,808	1,561,061
Deferred amounts related to net pension liability (Note 12)	18,418,817	1,686,612
Total deferred inflows of resources	20,031,604	3,353,632
NET POSITION		
Net investment in capital assets (Note 13)	13,131,178	13,055,873
Restricted (Note 3)	492,174	249,635
Unrestricted (Deficit) (Note 14)	(32,177,449)	(35,004,588)
Total net position	\$(18,554,097)	\$(21,699,080)

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Statements of Activities

For the Fiscal Year Ended June 30, 2022

(With Comparative Amounts for the Fiscal Year Ended June 30, 2021)

Expenses:	2022	2021
Fire related services:		
Operations:		
Salaries and wages	\$ 12,840,006	\$ 11,638,227
Employee benefits	9,368,270	9,238,310
Insurance	949,746	790,503
Materials and services	3,719,704	3,542,690
Depreciation expense	960,602	939,039
Interest expense	95,124	26,345
Costs of debt issuance (Note 8)	189,200	-
Total expenses	28,122,652	26,175,114
Program revenues:		
Charges for services:		
Parcel tax	1,940,939	1,872,563
Property assessment	777,663	765,006
CSA-115 annexation	100,000	101,286
Cal-OES – Personnel	1,222,778	1,105,845
Cal-OES – Engines	166,718	170,192
Cal-OES – Administration	273,926	292,256
Fire prevention – plan check and inspections	286,983	155,733
Advanced life support – first responder fee	839,018	871,772
Weed abatement	135,387	91,267
Other charges	185,344	9,087
Reimbursements	80,315	159,158
Mitigation fees	273,896	328,814
Operating and capital grant funding	69,605	171,150
Total program revenues	6,352,572	6,094,129
Net program expense	(21,770,080)	(20,080,985)
General revenues:		
Property taxes	23,056,551	21,938,084
Redevelopment pass-through	165,791	162,110
Rental income	193,816	196,588
State of California special district COVID-19 relief grant	2,129,691	-
Investment earnings	(630,786)	59,650
Sale of assets	-	4,500
Total general revenues	24,915,063	22,360,932
Change in net position	3,144,983	2,279,947
Net position:		
Beginning of year (Deficit) (Note 16)	(21,699,080)	(23,979,027)
End of year (Deficit)	<u><u>\$(18,554,097)</u></u>	<u><u>\$(21,699,080)</u></u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Balance Sheet – Governmental Funds
June 30, 2022

<u>ASSETS</u>	<u>General Fund</u>	<u>Fire Mitigation Fund</u>	<u>Total Governmental Funds</u>
Assets:			
Cash and investments	\$ 26,220,992	\$ 491,576	\$ 26,712,568
Accrued interest receivable	31,755	598	32,353
Property taxes receivable	119,518	-	119,518
Other receivables	141,109	103,445	244,554
Lease receivable	53,509	-	53,509
Prepaid items	134,289	-	134,289
Deposits with PASIS	533,110	-	533,110
Total assets	<u>\$ 27,234,282</u>	<u>\$ 595,619</u>	<u>\$ 27,829,901</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable and accrued expenses	\$ 366,094	\$ -	\$ 366,094
Unearned revenue	16,322	-	16,322
Total liabilities	<u>382,416</u>	<u>-</u>	<u>382,416</u>
Deferred inflows of resources			
Deferred amount related to leases	52,979	-	52,979
Total deferred inflows	<u>52,979</u>	<u>-</u>	<u>52,979</u>
Fund Balances: (Note 15)			
Non-spendable	134,289	-	134,289
Restricted	-	595,619	595,619
Assigned	20,960,543	-	20,960,543
Unassigned	5,704,055	-	5,704,055
Total fund balance	<u>26,798,887</u>	<u>595,619</u>	<u>27,394,506</u>
Total liabilities and fund balance	<u>\$ 27,181,303</u>	<u>\$ 595,619</u>	<u>\$ 27,776,922</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2022

Fund Balances – Governmental Funds	<u>\$ 27,394,506</u>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital 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.	13,404,910
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.	44,811,401
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	(77,056)
Compensated absences	(1,194,338)
Long-term debt	(273,732)
Workers' compensation claims payable	(1,715,373)
Pension obligation bonds	(25,929,000)
Net OPEB obligation	(28,590,874)
Net pension liability	(26,405,916)
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>(19,978,625)</u>
Total adjustments	<u>(45,948,603)</u>
Net Position of Governmental Activities	<u><u>\$ (18,554,097)</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, 2022

	Major Funds		
	General Fund	Fire Mitigation Fund	Total Governmental Funds
REVENUES:			
Property taxes	\$ 23,056,551	\$ -	\$ 23,056,551
Redevelopment pass-through	165,791	-	165,791
Parcel tax	1,940,939	-	1,940,939
Property assessment	777,663	-	777,663
CSA-115 annexation	100,000	-	100,000
Cal-OES – Personnel	1,222,778	-	1,222,778
Cal-OES – Engines	166,718	-	166,718
Cal-OES – Administration	273,926	-	273,926
Fire prevention – plan check and inspections	286,983	-	286,983
Advanced life support – first responder fee	839,018	-	839,018
Weed abatement	135,387	-	135,387
Other charges	185,344	-	185,344
Reimbursements	80,315	-	80,315
State of California special district COVID-19 relief grant	2,129,691	-	2,129,691
Mitigation fees	-	273,896	273,896
Operating and capital grant funding	69,605	-	69,605
Rental income – site and cellular	193,816	-	193,816
Investment earnings	(619,871)	(10,915)	(630,786)
Total revenues	31,004,654	262,981	31,267,635
EXPENDITURES:			
Fire related services:			
Salaries and wages	12,630,314	-	12,630,314
Employee benefits	33,214,948	-	33,214,948
Insurance	806,739	-	806,739
Materials and services	3,719,704	-	3,719,704
Capital outlay	988,288	-	988,288
Debt service:			
Principal	47,619	-	47,619
Interest	18,068	-	18,068
Total expenditures	51,425,680	-	51,425,680
REVENUES OVER(UNDER) EXPENDITURES	(20,421,026)	262,981	(20,158,045)
OTHER FINANCING SOURCES(USES):			
Issuance of debt – pension obligation bonds (Note 8)	25,929,000	-	25,929,000
Costs of debt issuance	(189,200)	-	(189,200)
Total other financing sources(uses)	25,739,800	-	25,739,800
NET CHANGES IN FUND BALANCE	5,318,774	262,981	5,581,755
FUND BALANCE:			
Beginning of year	21,480,113	332,638	21,812,751
End of year	\$ 26,798,887	\$ 595,619	\$ 27,394,506

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, 2022

Net Change in Fund Balances – Governmental Funds \$ 5,581,755

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	(209,692)
Change in accrued interest payable	(77,056)
Change in workers' compensation claims payable	(143,007)
Change in net OPEB obligation	(1,450,044)
Change in net pension liability	25,296,722

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	988,288
Depreciation expense	(960,602)

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.

47,619

Proceeds from issuance of debt are reported as other financing sources in government funds and thus contribute to the change in fund balances. In the government-wide statements. However, issuance of debt increases long-term liabilities in the statement of net position and does not affect the statement of activities.

(25,929,000)

Total adjustments (2,436,772)

Change in Net Position of Governmental Activities \$ 3,144,983

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

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, 2022

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, 2022

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. Cash deposits are reported at carrying amount, which reasonably estimates 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, 2022

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 fair value.

The following timeframes are used for pension reporting:

Valuation Date June 30, 2020
Measurement Date June 30, 2021
Measurement Period July 1, 2020 to June 30, 2021

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

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 fair 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, 2021

Measurement Period July 1, 2020 to June 30, 2021

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, 2022

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, 2022

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, 2022, 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, 2021. 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, 2022

NOTE 2 – CASH AND INVESTMENTS

Cash and investments at June 30, 2022, were categorized on the statement of net position as follows:

<u>Description</u>	<u>Balance</u>
Cash and investments	\$ 26,220,992
Restricted – cash and investments	491,576
Total cash and investments	<u>\$ 26,712,568</u>

Cash and investments at June 30, 2022, consisted of the following:

<u>Description</u>	<u>Balance</u>
Cash on hand	\$ 100
Demand deposits held with financial institutions	362,265
San Diego County Pooled Investment Fund (SDCPIF)	<u>26,350,203</u>
Total cash and investments	<u>\$ 26,712,568</u>

Demand Deposits with Financial Institutions

At June 30, 2022, the carrying amount of the District's demand deposits was \$362,265 and the financial institution's balance was \$362,460. 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, 2022, the District had \$26,350,203 in the SDCTIP.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 3 – RESTRICTED ASSETS AND RESTRICTED NET POSITION

Restricted assets and restricted net position as of June 30, 2022, were categorized as follows:

<u>Description</u>	<u>Balance</u>
Restricted – cash and investments	\$ 491,576
Restricted – accrued interest receivable	598
Total restricted net position	<u>\$ 492,174</u>

Restricted assets and restricted net position as of June 30, 2022, were received from mitigation fees for capital expenditures.

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

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

<u>Description</u>	<u>Balance</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2022</u>
Fleet service and maintenance facility	\$ 105,959	\$ -	\$ (52,450)	\$ 53,509

The District is reporting a total lease receivable of \$53,509 and a total related deferred inflows of resources of \$52,979 for the year ending June 30, 2022. Also, the District is reporting total lease revenue of \$52,450 and interest revenue of \$1,550 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, 2021, renewed a 24 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 \$105,959. As of June 30, 2022, the value of the lease receivable was \$53,509. The lease 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 resource was \$52,979 as of June 30, 2022. The District recognized lease revenue of \$52,450 and interest revenue of \$1,550 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, 2022

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

Minimum future lease receipts are as follows:

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2023	<u>\$ 53,509</u>	<u>\$ 491</u>	<u>\$ 54,000</u>

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

<u>Description</u>	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
Fleet service and maintenance facility	<u>\$ 105,959</u>	<u>\$ -</u>	<u>\$ (52,980)</u>	<u>\$ 52,979</u>

The amounts reported as deferred inflows of resources related to leases for the year ended June 30, 2022, will be amortized in future periods as follows:

<u>Amortization Period Fiscal Year Ended June 30</u>	<u>Deferred Inflows of Resources</u>
2023	<u>\$ 52,979</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

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, 2022, the District had \$533,110 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, 2022 – Seven member agencies
- D. **Governing board** Seven representatives employed/appointed by members
- E. **District payments for FY 2022:**
 - Contribution \$0
- F. **Condensed financial information** June 30, 2022
 - Audit signed July 31, 2022

Statement of net position:	<u>June 30, 2021</u>	<u>District Share</u>
Total assets	\$ 3,535,121	\$ 533,110
Total liabilities	-	-
Net position	<u>\$ 3,535,121</u>	<u>\$ 533,110</u>
Statement of revenues, expenses and changes in net position:		
Total revenues	\$ -	\$ -
Total expenses	<u>(84,216)</u>	<u>(13,029)</u>
Change in net position	(84,216)	(13,029)
Beginning - net position	<u>3,535,121</u>	<u>546,139</u>
Ending - net position	<u>\$ 3,450,905</u>	<u>\$ 533,110</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, 2022

NOTE 6 – CAPITAL ASSETS

Changes in capital assets for the year were as follows:

<u>Description</u>	<u>Balance July 1, 2021</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Balance June 30, 2022</u>
Non-depreciable capital assets:				
Land	\$ 2,077,764	\$ -	\$ -	\$ 2,077,764
Construction-in-progress	713,394	735,544	-	1,448,938
Total non-depreciable capital assets	<u>2,791,158</u>	<u>735,544</u>	<u>-</u>	<u>3,526,702</u>
Depreciable capital assets:				
Structures and improvements	14,315,365	-	-	14,315,365
Vehicles and apparatuses	10,057,831	142,805	-	10,200,636
Equipment	1,974,094	109,939	-	2,084,033
Total depreciable capital assets	<u>26,347,290</u>	<u>252,744</u>	<u>-</u>	<u>26,600,034</u>
Accumulated depreciation:				
Structures and improvements	(8,371,922)	(441,660)	-	(8,813,582)
Vehicles and apparatuses	(6,084,704)	(416,923)	-	(6,501,627)
Equipment	(1,304,598)	(102,019)	-	(1,406,617)
Total accumulated depreciation	<u>(15,761,224)</u>	<u>(960,602)</u>	<u>-</u>	<u>(16,721,826)</u>
Total depreciable capital assets, net	<u>10,586,066</u>	<u>(707,858)</u>	<u>-</u>	<u>9,878,208</u>
Total capital assets, net	<u><u>\$ 13,377,224</u></u>	<u><u>\$ 27,686</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 13,404,910</u></u>

Depreciation expense for the year ended June 30, 2022 was \$960,602 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, 2022, were as follows:

<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>	<u>Current Portion</u>	<u>Long-term Portion</u>
<u>\$ 984,646</u>	<u>\$ 892,939</u>	<u>\$ (683,247)</u>	<u>\$ 1,194,338</u>	<u>\$ 597,169</u>	<u>\$ 597,169</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 8 – PENSION OBLIGATION BONDS

Changes in pension obligation bonds amounts for the year ended June 30, 2022, was as follows:

<u>Balance</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Current</u> <u>Portion</u>	<u>Long-term</u> <u>Portion</u>
\$ -	\$ 25,929,000	\$ -	\$ 25,929,000	\$ 89,000	\$ 25,840,000

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, 2022 is \$13,281,910. Future remaining payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 89,000	\$ 969,847	1,058,847
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
2028-2032	5,999,000	4,213,859	10,212,859
2033-2037	7,479,000	2,905,298	10,384,298
2038-2042	10,256,000	1,175,753	11,431,753
Total	25,929,000	<u>\$ 13,281,910</u>	<u>\$ 39,210,910</u>
Current	<u>(89,000)</u>		
Long-term	<u>\$ 25,840,000</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, 2022

NOTE 9 – LONG-TERM DEBT

Changes in long-term debt were as follows:

<u>Long-Term Debt</u>	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance June 30, 2022</u>	<u>Current Portion</u>	<u>Long-term Portion</u>
Capital lease payable - solar project	\$ 321,351	\$ -	\$ (47,619)	\$ 273,732	\$ 52,762	\$ 220,970

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, 2022, 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>
2023	52,762	15,060	67,822
2024	220,970	9,129	230,099
Total	273,732	\$ 24,189	\$ 297,921
Current	(52,762)		
Long-term	\$ 220,970		

NOTE 10 – 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, 2022, the liability for workers’ compensation claims payable was estimated at \$1,715,373

Changes in workers’ compensation claims payable for the year ended June 30, 2022, was as follows:

<u>Description</u>	<u>Balance</u>
Estimated claims balance - July 1, 2021	\$ 1,572,366
Claim payments	(561,832)
Revised claims estimate	704,839
Change in claims balance	143,007
Estimated claims balance - June 30, 2022	\$ 1,715,373

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 11 – 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	\$ 9,188,440
Net other post-employment benefits obligation	28,590,874
OPEB related deferred inflows of resources	1,559,808

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 2022 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, 2022, the measurement period, the District's contributions totaled \$1,139,187.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 11 – NET OTHER POST-EMPLOYMENT BENEFITS OBLIGATIONS (continued)

A. General Information about the OPEB Plan (continued)

Employees covered by benefit terms

At June 30, 2021, 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 \$28,590,874 was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs

The total OPEB liability in the June 30, 2021 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	2.16%
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	2021 – Actual to 2028+ – 4.00%

Discount Rate

The discount rate used to measure the total OPEB liability was 2.16 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, 2022

NOTE 11 – NET OTHER POST-EMPLOYMENT BENEFITS OBLIGATIONS (continued)

C. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2020	\$ 24,894,280
Changes for the year:	
Service cost	528,256
Interest	657,558
Changes in assumptions	(302,572)
Changes in experience	3,800,664
Benefit payments	(987,312)
Net changes	3,696,594
Balance at June 30, 2021	\$ 28,590,874

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
1.66%	2.16%	3.16%
\$ 32,761,244	\$ 28,590,874	\$ 25,216,154

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
\$ 24,910,926	\$ 28,590,874	\$ 33,154,535

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 11 – 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, 2022, the District recognized OPEB expense of \$2,589,231. At June 30, 2022, 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	\$ 1,139,187	\$ -
Changes in assumptions	2,327,764	(647,763)
Changes in experience	5,721,489	(912,045)
Total Deferred Outflows/(Inflows) of Resources	\$ 9,188,440	\$ (1,559,808)

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>
2023	\$ 1,403,417
2024	1,403,417
2025	1,403,414
2026	709,215
2027	709,215
Thereafter	860,767
Total	<u>\$ 6,489,445</u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 12 – 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	\$ 35,622,961
Net pension liability	26,405,916
Pension related deferred inflows of resources	18,418,817

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, 2022

NOTE 12 – 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, 2021 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, 2021, the following members were covered by the benefit terms:

Plan Members	Miscellaneous and Safety Plans		
	Classic Tier 1	PEPRA Tier 2	Total
Active members	39	47	86
Transferred and terminated members	90	41	131
Retired members and beneficiaries	176	-	176
Total plan members	305	88	393

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, 2022

NOTE 12 – 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, 2022, were as follows:

<u>Contribution Type</u>	<u>Miscellaneous and Safety Plans</u>		
	<u>Classic Tier 1</u>	<u>PEPRA Tier 2</u>	<u>Total</u>
Contributions – Miscellaneous Plans	\$ 234,088	\$ 40,336	\$ 274,424
Contributions – Safety Plans	29,933,959	581,644	30,515,603
Total contributions	\$ 30,168,047	\$ 621,980	\$ 30,790,027

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, 2021, 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, 2020, rolled forward to June 30, 2021, 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, 2021:

<u>Plan Type and Balance Descriptions</u>	<u>Plan Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Change in Plan Net Pension Liability</u>
CalPERS – Total Plans:			
Balance as of June 30, 2020 (Measurement Date)	\$ 144,196,510	\$ 102,254,934	\$ 41,941,576
Balance as of June 30, 2021 (Measurement Date)	\$ 149,416,039	\$ 123,010,123	\$ 26,405,916
Change in Plan Net Pension Liability	\$ 5,219,529	\$ 20,755,189	\$ (15,535,660)

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 12 – 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, 2021, measurement date was as follows:

<u>CalPERS – Safety and Miscellaneous</u>	<u>Percentage Share of Risk Pool</u>		<u>Change Increase/ (Decrease)</u>
	<u>Fiscal Year Ending June 30, 2022</u>	<u>Fiscal Year Ending June 30, 2021</u>	
Measurement Date	June 30, 2021	June 30, 2020	
Percentage of Risk Pool Net Pension Liability	0.48825%	0.38548%	0.10277%

For the year ended June 30, 2022, the District recognized pension expense of \$5,493,305. At June 30, 2022, 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	\$ 30,790,027	\$ -
Difference between actual and proportionate share of employer contributions	-	(2,147,156)
Adjustment due to differences in proportions	428,532	(48,728)
Differences between expected and actual experience	4,404,403	-
Differences between projected and actual earnings on pension plan investments	-	(16,222,933)
Changes in assumptions	-	-
Total Deferred Outflows/(Inflows) of Resources	\$ 35,622,962	\$ (18,418,817)

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, 2022

NOTE 12 – 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 \$30,790,027 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, 2022. 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>
2023	\$ (2,601,470)
2024	(2,916,667)
2025	(3,601,572)
2026	(4,466,173)
Total	\$ (13,585,882)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ending June 30, 2021 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2020, total pension liability. The June 30, 2021, 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	7.15%
Inflation	2.50%
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 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 12 – 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 Type</u>	<u>New Strategic Allocation</u>	<u>Real Return Years 1 - 10¹</u>	<u>Real Return Years 11+²</u>
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	77.00%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
	<u>100%</u>		

¹ An expected inflation of 2.0% is used for years 1-10.

² An expected inflation of 2.9% is used for years 11+.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 12 – 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 7.15%. 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% 6.15%	Current Discount Rate 7.15%	Discount Rate + 1% 8.15%
CalPERS - Total Plans	\$ 46,493,434	\$ 26,405,916	\$ 9,899,657

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, 2022, the District reported no payables for outstanding contributions to the CalPERS pension plan required for the year ended June 30, 2022.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 13 – NET INVESTMENT IN CAPITAL ASSETS

At June 30, 2022, the net investment in capital assets was calculated as follows:

<u>Description</u>	<u>Balance</u>
Capital assets – not being depreciated	\$ 3,526,702
Capital assets – being depreciated, net	9,878,208
Long-term debt – current portion	(52,762)
Long-term debt – noncurrent portion	<u>(220,970)</u>
Total net investment in capital assets	<u><u>\$ 13,131,178</u></u>

NOTE 14 – UNRESTRICTED NET POSITION (DEFICIT)

As of June 30, 2022, the District had an unrestricted net position deficit of (\$32,177,449) 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 15 – FUND BALANCES

At June 30, 2022, fund balances of the District’s governmental funds were classified as follows:

<u>Description</u>	<u>General Fund</u>	<u>Fire Mitigation Fund</u>	<u>Total</u>
Non-spendable:			
Prepaid items	\$ 134,289	\$ -	\$ 134,289
Restricted:			
Mitigation fees	-	595,619	595,619
Assigned:			
Deposits with Public Agencies Self Insurance System	533,110	-	533,110
Compensated absences	1,194,338	-	1,194,338
Workers' compensation claims payable	1,182,263	-	1,182,263
Long-term debt repayment	273,732	-	273,732
Capital asset replacement	5,978,000	-	5,978,000
Six-month operating reserve	11,799,100	-	11,799,100
Total assigned	<u>20,960,543</u>	<u>-</u>	<u>20,960,543</u>
Unassigned	<u>5,704,055</u>	<u>-</u>	<u>5,704,055</u>
Total fund balances	<u><u>\$ 26,798,887</u></u>	<u><u>\$ 595,619</u></u>	<u><u>\$ 27,394,506</u></u>

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Notes to Financial Statements

For the Fiscal Year Ended June 30, 2022

NOTE 16 – PRIOR PERIOD ADJUSTMENT

Beginning net position as of July 1, 2021 was restated by \$0, for the District’s retroactive restatement for the adoption of *GASB No. 87 – Leases* as noted below as the lease started July 1, 2021:

<u>Description</u>	<u>Amount</u>
Net position:	
Beginning of year, as previously stated	\$ 21,699,080
Lease receivable	105,958
Deferred amounts related to leases	<u>(105,958)</u>
Net adjustment	<u>-</u>
Beginning of year, as restated	<u>\$ 21,699,080</u>

NOTE 17 – 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, 2021 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, 2021 – Approx. 100 member agencies
D. Governing board	13 representatives employed/appointed by members
E. District payments for FY 2021:	
Insurance premium	\$125,457
F. Condensed financial information	June 30, 2021
Audit signed	January 25, 2022
Statement of net position:	
Total assets	<u>\$ 3,106,209</u>
Total liabilities	<u>754,531</u>
Net position	<u>\$ 2,351,678</u>
Statement of revenues, expenses and changes in net position:	
Total revenues	\$ 4,259,872
Total expenses	<u>(4,488,937)</u>
Change in net position	(229,065)
Beginning – net position	<u>2,580,743</u>
Ending – net position	<u>\$ 2,351,678</u>

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, 2022

NOTE 18 – 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 19 – 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 20 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through December 15, 2022, 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, 2022

	Adopted Original Budget	Revised Final Budget	Actual	Variance Positive (Negative)
REVENUES:				
Property taxes	\$ 22,023,024	\$ 22,023,024	\$ 23,056,551	\$ 1,033,527
Redevelopment pass-through	-	-	165,791	165,791
Parcel tax	-	-	1,940,939	1,940,939
Property assessment	2,665,918	2,665,918	777,663	(1,888,255)
CSA-115 annexation	-	-	100,000	100,000
Cal-OES – Personnel	98,543	98,543	1,222,778	1,124,235
Cal-OES – Engines	-	-	166,718	166,718
Cal-OES – Administration	-	-	273,926	273,926
Fire prevention – plan check and inspections	165,000	165,000	286,983	121,983
Advanced life support – first responder fee	880,490	880,490	839,018	(41,472)
Weed abatement	93,000	93,000	135,387	42,387
Other charges	-	-	185,344	185,344
Reimbursements	40,000	40,000	80,315	40,315
State of California special district COVID-19 relief	-	-	2,129,691	2,129,691
Operating and capital grant funding	-	-	69,605	69,605
Rental income – site and cellular	205,500	205,500	193,816	(11,684)
Investment earnings	32,293	32,293	(619,871)	(652,164)
Total revenues	26,203,768	26,203,768	31,004,654	4,800,886
EXPENDITURES:				
Fire related services:				
Salaries and wages	10,983,400	11,350,800	12,630,314	(1,279,514)
Employee benefits	7,598,700	7,650,500	33,214,948	(25,564,448)
Insurance	725,000	920,000	806,739	113,261
Materials and services	3,621,500	3,776,800	3,719,704	57,096
Capital outlay	-	2,544,000	988,288	1,555,712
Debt service:				
Principal	-	-	47,619	(47,619)
Interest	-	-	18,068	(18,068)
Total expenditures	22,928,600	26,242,100	51,425,680	(25,183,580)
REVENUES OVER(UNDER) EXPENDITURES	3,275,168	(38,332)	(20,421,026)	(20,382,694)
OTHER FINANCING SOURCES(USES):				
Issuance of debt – pension obligation bonds	-	-	25,929,000	25,929,000
Costs of debt issuance	-	-	(189,200)	(189,200)
Total other financing sources(uses)	-	-	25,739,800	25,739,800
NET CHANGES IN FUND BALANCE	\$ 3,275,168	\$ (38,332)	5,318,774	\$ 5,357,106
FUND BALANCE:				
Beginning of year			21,480,113	
End of year			<u>\$ 26,798,887</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, 2022

Last Ten Fiscal Years*

California Public Employees' Retirement System (CalPERS) Miscellaneous Plan

Measurement Date	District's Proportion of the Net Pension Liability	District's Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered	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%

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.

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Schedule of Pension Contributions – Total Plan

For the Fiscal Year Ended June 30, 2022

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)	8,687,235	58.15%

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	Market Value	2.75%	7.65%
June 30, 2016	June 30, 2014	Entry Age	Market Value	2.75%	7.65%
June 30, 2017	June 30, 2015	Entry Age	Market Value	2.75%	7.65%
June 30, 2018	June 30, 2016	Entry Age	Market Value	2.75%	7.15%
June 30, 2019	June 30, 2017	Entry Age	Market Value	2.50%	7.15%
June 30, 2020	June 30, 2018	Entry Age	Market Value	2.50%	7.15%
June 30, 2021	June 30, 2019	Entry Age	Market Value	2.50%	7.15%
June 30, 2022	June 30, 2020	Entry Age	Market Value	2.50%	7.15%

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.

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, 2022

Fiscal Year Ended	Last Ten Fiscal Years*			
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB liability:				
Service cost	\$ 528,256	\$ 512,870	\$ 298,357	\$ 288,268
Interest	657,558	797,563	639,984	629,060
Changes in assumptions	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	<u>(987,312)</u>	<u>(884,549)</u>	<u>(884,548)</u>	<u>(889,022)</u>
Net change in total OPEB liability	3,696,594	2,246,095	4,219,002	(228,836)
Total OPEB liability - beginning	<u>24,894,280</u>	<u>22,648,185</u>	<u>18,429,183</u>	<u>18,658,019</u>
Total OPEB liability - ending	<u>28,590,874</u>	<u>24,894,280</u>	<u>22,648,185</u>	<u>18,429,183</u>
Plan fiduciary net position:				
Contributions - employer	987,312	884,549	884,548	889,022
Net investment income	-	-	-	-
Administrative expense	-	-	-	-
Benefit payments	<u>(987,312)</u>	<u>(884,549)</u>	<u>(884,548)</u>	<u>(889,022)</u>
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's net OPEB liability	<u>\$ 28,590,874</u>	<u>\$ 24,894,280</u>	<u>\$ 22,648,185</u>	<u>\$ 18,429,183</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered-employee payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
District's net OPEB liability as a percentage of covered-employee payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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

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, 2018 – There were no changes in assumptions except change in discount rate
Measurement Date June 30, 2018 – There were no changes in assumptions except change in discount rate

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

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT
Schedule of OPEB Contributions
For the Fiscal Year Ended June 30, 2022

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

Notes to Schedule:

Valuation Date	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017
Methods and Assumptions Used to Determine Contribution Rates:				
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	(1)	(1)	(1)	(1)
Amortization period	20-years	20-years	20-years	20-years
Asset valuation method	Market Value	Market Value	Market Value	Market Value
Discount rate	2.16%	2.66%	3.51%	3.50%
Inflation	2.50%	2.50%	2.50%	2.75%
Payroll increases	2.75%	3.00%	3.00%	3.00%
Mortality	(2)	(2)	(2)	(2)
Morbidity	Not Valued	Not Valued	Not Valued	Not Valued
Disability	Not Valued	Not Valued	Not Valued	Not Valued
Retirement	(3)	(3)	(3)	(3)
Percent Married - Spouse Support	70%	70%	70%	70%
Healthcare trend rates	(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 four 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, 2022, 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 15, 2022.

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 15, 2022



San Miguel Fire & Rescue

Service Beyond Expectations

Administrative Staff Report

Date: February 8, 2023
To: Board of Directors
From: Leah Harris, Administrative Officer/Finance Officer
Subject: Quarterly Investment Report

Background

Procedure "L" in the Districts 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.

Fiscal Impact

None.

Recommendation

Accept and file the Investment Report for the quarter ended December 31, 2022.

San Miguel Consolidated Fire Protection District

Investment Report

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, 2022.

- 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, 2022, were in compliance with the County's Investment Policy. The Portfolio structure remains in compliance with the Maturity Policy.

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.



COUNTY OF SAN DIEGO INVESTMENT POOL
TREASURY INVESTMENT RESULTS

Dec
2022

SUMMARY PORTFOLIO STATISTICS

County of San Diego Pooled Money Fund

As of December 31, 2022

Investment Type	Par Value	Book Value	Market Value	% of Portfolio	Market Price	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss
ABS	859,794,183	858,403,794	839,417,903	5.56%	97.63	1394	3.09%	1,111,914	(18,985,891)
Agency	3,320,188,000	3,318,930,936	3,080,381,150	20.42%	92.78	843	1.14%	8,141,318	(238,549,786)
Bank Deposit	14,195,823	14,195,823	14,195,823	0.09%	100.00	0	2.63%	-	-
Commercial Paper	2,741,000,000	2,709,362,514	2,709,362,514	17.91%	98.85	91	4.53%	-	-
Corporate	543,682,000	544,989,561	521,831,162	3.47%	95.98	584	2.40%	3,229,980	(23,158,399)
LAIF	2,086	2,086	2,086	0.00%	100.00	0	2.23%	10	-
Local Gov Investment Pool	637,000,000	637,000,000	637,000,000	4.21%	100.00	0	4.50%	-	-
Money Market Fund FI	67,500,000	67,500,000	67,500,000	0.45%	100.00	0	4.11%	-	-
Municipal Bonds	533,850,000	533,482,724	504,182,133	3.35%	94.44	832	1.76%	2,307,179	(29,300,591)
Negotiable CD	4,330,000,000	4,330,000,000	4,322,682,210	28.83%	99.83	157	4.36%	39,193,656	(7,317,790)
Supranationals	981,708,000	983,681,562	929,843,642	6.18%	94.72	595	1.37%	5,599,124	(53,837,920)
US Treasury	1,560,000,000	1,549,020,676	1,438,043,793	9.53%	92.18	905	1.19%	3,489,018	(110,976,883)
Total for December 2022	15,588,920,092	15,546,569,676	15,064,442,416	100%	96.64	482	2.97%	63,072,199	(482,127,260)
Total for November 2022	13,577,016,924	13,550,337,285	13,058,108,869	100%	96.18	555	2.55%	51,080,512	(492,228,416)
Change from Prior Month	2,011,903,168	1,996,232,391	2,006,333,547		0.46	(73)	0.42%	11,991,687	10,101,156
Portfolio Effective Duration	1.13								
Return Information	Monthly Return	Annualized	Fiscal Year To Date Return	Annualized	Calendar YTD Return	Annualized			
Book Value	0.25%	2.97%	1.06%	2.11%	1.47%	1.47%			

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 2022 were in compliance with the Investment Policy dated March 1, 2022. 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 21.27 as of 12/31/22, 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, 2022

(\$000)

PARTICIPANT	FMV 10/31/22	FMV 11/30/22	FMV 12/31/22	% of Total	PARTICIPANT	FMV 10/31/22	FMV 11/30/22	FMV 12/31/22	% of Total
COUNTY	2,094,850	3,261,336	3,136,633	20.82%	Lakeside FPD	8,252	12,307	11,836	0.08%
COUNTY - SPECIAL TRUST FUNDS	1,868,007	2,533,435	2,436,564	16.17%	Leucadia Wastewater District	998	1,053	1,012	0.01%
NON-COUNTY INVESTMENT FUNDS	102,145	139,032	133,716	0.89%	Lower Sweetwater FPD	526	704	677	0.00%
SCHOOLS - (K THRU 12)	5,801,921	7,231,628	6,955,113	46.17%	Metropolitan Transit System	98,439	96,874	93,170	0.62%
					Mission Resource Conservation District	113	134	129	0.00%
COMMUNITY COLLEGES					North County Transit District	32,026	33,690	32,402	0.22%
San Diego	191,630	263,674	253,592	1.69%	North County Cemetery District	8,763	9,507	9,143	0.06%
Grossmont-Cuyamaca	198,708	228,362	219,630	1.46%	North County Dispatch	5,064	6,225	5,987	0.04%
MiraCosta	237,579	379,092	364,596	2.42%	North County FPD	4,084	7,023	6,754	0.04%
Palomar	246,613	286,153	275,211	1.83%	Otay Water District	28,532	25,053	24,095	0.16%
Southwestern	348,409	365,551	351,573	2.33%	Palomar Health	0	0	0	0.00%
Total Community Colleges	1,222,939	1,522,832	1,464,604	9.72%	Pomerado Cemetery District	2,185	2,480	2,385	0.02%
FIRST 5 COMMISSION	35,800	40,080	38,548	0.26%	Public Agencies Self-Insurance System	3,374	3,549	3,413	0.02%
SDCERA	7,543	7,781	7,483	0.05%	Ramona Cemetery District	1,066	1,167	1,122	0.01%
CITIES					Rancho Santa Fe FPD	7,960	12,047	11,586	0.08%
Chula Vista	30,730	32,327	31,090	0.21%	Resource Conservation District of Greater SD*	0	0	0	0.00%
Coronado	81,707	96,962	93,254	0.62%	Rincon del Diablo Municipal Water District	6,586	3,928	3,778	0.03%
Del Mar	2,672	2,811	2,703	0.02%	SANDAG	27,576	25,932	24,941	0.17%
Encinitas	1,175	1,236	1,189	0.01%	SD County Regional Airport Authority	326,737	286,787	275,821	1.83%
National City	35,054	36,875	35,465	0.24%	San Diego Housing Commission	21,354	22,463	21,604	0.14%
Oceanside*	0	0	0	0.00%	San Diego Geographic Information Source	291	-199	-191	0.00%
Solana Beach*	0	0	0	0.00%	San Diego Law Library	6,850	7,127	6,854	0.05%
Vista	77	85	81	0.00%	San Diego Local Agency Formation Comm	2,643	2,477	2,382	0.02%
INDEPENDENT AGENCIES					San Diego Regional Training Center	867	910	875	0.01%
Air Pollution Control District	91,197	99,159	95,368	0.63%	San Dieguito River Park	1,018	827	795	0.01%
Alpine FPD	1,695	2,787	2,680	0.02%	San Marcos FPD	1	1	1	0.00%
Bonita-Sunnyside FPD	5,345	6,520	6,270	0.04%	San Miguel Consolidated FPD	18,521	24,380	23,448	0.16%
Borrego Springs FPD	860	1,271	1,223	0.01%	Santa Fe Irrigation District	4,347	4,573	4,398	0.03%
Canebrake County Water District	53	55	53	0.00%	Upper San Luis Rey Resource Conserv Dist	86	9	8	0.00%
Deer Springs FPD	13,035	14,974	14,401	0.10%	Vallecitos Water District	5,340	5,617	5,402	0.04%
Grossmont Healthcare District	2	2	2	0.00%	Valley Center FPD	1,410	1,701	1,636	0.01%
Julian-Cuyamaca FPD	1	1	1	0.00%	Valley Center Cemetery District	454	494	475	0.00%
Lake Cuyamaca Rec & Park District	182	84	81	0.00%	Valley Center Water District	27,333	27,993	26,923	0.18%
					Vista FPD	5,042	5,254	5,053	0.03%
					Whispering Palms Community Services District*	0	0	0	0.00%
					Total Voluntary Participants	964,966	975,097	937,812	6.23%
					Pooled Money Fund Total	\$ 12,054,828	\$ 15,663,361	\$ 15,064,442	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 POLICY COMPLIANCE REPORT

County of San Diego Pooled Money Fund As of December 31, 2022

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, 2022

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									
89233MAD5	Toyota Auto Receivables Owners 2019-D A3 1.920% Due 01/16/2024	1,093,804.42	11/13/2019 1.93%	1,093,725.45 1,093,804.42	99.80 4.50%	1,091,636.50 933.38	0.01% (2,167.92)	Aaa / AAA NR	1.04 0.08
43813VAC2	Honda Auto Receivables 2019-4 A3 1.830% Due 01/18/2024	2,545,134.94	11/26/2019 1.84%	2,544,681.40 2,545,128.23	99.66 4.49%	2,536,585.58 1,681.91	0.02% (8,542.65)	NR / AAA AAA	1.05 0.13
43813RAC1	Honda Auto Receivables 2020-1 A3 1.610% Due 04/22/2024	3,889,702.49	02/26/2020 1.62%	3,888,940.10 3,889,462.77	99.08 5.38%	3,853,791.98 1,739.56	0.03% (35,670.79)	Aaa / NR AAA	1.31 0.24
44934KAB0	Hyundai Auto Receivables Trust 2021-B A2 0.240% Due 05/15/2024	5,721,849.66	07/20/2021 0.25%	5,721,330.69 5,721,808.47	99.58 5.36%	5,698,071.14 610.33	0.04% (23,737.33)	NR / AAA AAA	1.37 0.08
89239BAB7	Toyota Auto Receivables Trust 2021-C A2 0.200% Due 05/15/2024	6,477,795.57	09/27/2021 0.21%	6,477,305.86 6,477,540.78	99.26 5.18%	6,429,708.95 575.80	0.04% (47,831.83)	Aaa / AAA NR	1.37 0.15
47789QAB6	John Deere Owner Trust 2021-B A2 0.250% Due 06/17/2024	3,904,426.17	07/13/2021 0.25%	3,904,337.92 3,904,408.33	99.33 5.04%	3,878,242.70 433.83	0.03% (26,165.63)	Aaa / NR AAA	1.46 0.14
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	1,417,779.62	10/23/2019 1.94%	1,417,704.76 1,417,755.30	99.64 5.03%	1,412,705.95 1,216.14	0.01% (5,049.35)	Aaa / AAA NR	1.54 0.11
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	2,515,022.57	03/11/2020 1.11%	2,514,868.91 2,514,966.35	99.13 4.89%	2,493,049.87 1,229.57	0.02% (21,916.48)	Aaa / NR AAA	1.62 0.23
345286AB4	Ford Credit Auto Owner Trust 2022-A A2 0.730% Due 09/15/2024	4,808,605.99	01/20/2022 0.74%	4,808,258.81 4,808,479.92	98.84 5.07%	4,752,895.89 1,560.13	0.03% (55,584.03)	NR / AAA AAA	1.71 0.27
36258NAC6	GM Financial Securitized Auto 2020-1 A3 1.840% Due 09/16/2024	1,969,034.93	01/15/2020 1.86%	1,968,571.22 1,969,034.93	99.39 5.35%	1,956,928.32 1,509.59	0.01% (12,106.61)	Aaa / AAA NR	1.71 0.17
41284UAD6	Harley-Davidson Motorcycle Tr 2020-A A3 1.870% Due 10/15/2024	453,098.95	01/29/2020 1.89%	453,000.13 453,061.45	99.77 4.78%	452,069.06 376.58	0.00% (992.39)	Aaa / AAA NR	1.79 0.08
44935FAB0	Hyundai Auto Receivables Trust 2021-C A2A 0.360% Due 10/15/2024	10,316,631.94	11/17/2021 0.37%	10,316,031.51 10,316,459.64	98.79 5.50%	10,191,642.85 1,650.66	0.07% (124,816.79)	NR / AAA AAA	1.79 0.23
362554AB3	GM Financial Securitized Term 2021-4 A2 0.280% Due 11/18/2024	3,053,815.98	10/21/2021 0.29%	3,053,622.68 3,053,756.13	98.93 5.51%	3,021,061.30 356.28	0.02% (32,694.83)	Aaa / AAA NR	1.88 0.20
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	3,329,670.89	10/13/2020 0.36%	3,329,050.58 3,329,373.70	98.25 4.95%	3,271,277.85 517.95	0.02% (58,095.85)	NR / AAA AAA	2.04 0.38
89238FAB9	Toyota Auto Receivables OT 2022-B A2A 2.350% Due 01/15/2025	5,141,544.90	04/13/2022 2.37%	5,141,320.73 5,141,422.20	98.81 5.11%	5,080,610.91 5,370.06	0.03% (60,811.29)	Aaa / AAA NR	2.04 0.43
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	9,291,461.94	02/24/2021 0.27%	9,291,291.91 9,291,394.44	96.73 6.22%	8,987,682.14 696.86	0.06% (303,712.30)	Aaa / NR AAA	2.31 0.55
41284YAB2	Harley-Davidson Motorcycle 2022-A A2a 2.450% Due 05/15/2025	2,265,877.17	04/20/2022 2.46%	2,265,867.43 2,265,871.56	99.13 5.42%	2,246,273.71 2,467.29	0.01% (19,597.85)	Aaa / AAA NR	2.37 0.29

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of December 31, 2022

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
362585AB7	GM Financial Securitized ART 2022-2 A2 2.520% Due 05/16/2025	7,330,998.73	04/13/2022 2.54%	7,330,782.46 7,330,875.40	98.90 5.04%	7,250,243.38 7,697.55	0.05% (80,632.02)	Aaa / AAA NR	2.38 0.44
34532NAC9	Ford Credit Auto Owners Trust 2021-A A3 0.300% Due 08/15/2025	17,243,053.71	02/17/2021 0.30%	17,241,600.11 17,242,458.60	97.14 4.99%	16,749,488.54 2,299.07	0.11% (492,970.06)	Aaa / AAA NR	2.62 0.61
36260KAC8	GM Financial Securitized Auto 2020-4 A3 0.380% Due 08/18/2025	4,357,676.88	10/14/2020 0.39%	4,356,745.66 4,357,348.83	97.22 5.83%	4,236,486.40 689.97	0.03% (120,862.43)	NR / AAA AAA	2.63 0.51
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	3,488,808.91	03/10/2021 0.37%	3,488,138.36 3,488,475.93	96.55 5.21%	3,368,584.55 558.21	0.02% (119,891.38)	Aaa / NR AAA	2.71 0.71
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	10,278,386.92	04/28/2021 0.38%	10,277,305.63 10,277,901.17	96.71 5.51%	9,940,166.32 1,735.91	0.07% (337,734.85)	NR / AAA AAA	2.71 0.64
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	10,500,000.00	08/25/2021 0.41%	10,499,846.70 10,499,910.82	95.39 5.35%	10,016,354.88 1,554.58	0.07% (483,555.94)	NR / AAA AAA	2.88 0.94
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.430% Due 01/15/2026	24,000,000.00	09/27/2021 0.43%	23,998,087.20 23,998,857.33	94.83 5.58%	22,759,322.16 4,586.67	0.15% (1,239,535.17)	Aaa / AAA NR	3.04 1.01
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	15,500,000.00	11/24/2021 0.89%	15,496,732.60 15,497,843.79	94.91 5.11%	14,710,392.80 3,788.89	0.10% (787,450.99)	Aaa / NR AAA	3.06 1.22
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	7,000,000.00	07/13/2021 0.52%	6,999,375.60 6,999,623.39	94.91 5.29%	6,643,543.90 1,617.78	0.04% (356,079.49)	Aaa / NR AAA	3.21 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	8,500,000.00	11/15/2021 0.71%	8,499,818.95 8,499,881.74	94.21 5.70%	8,007,850.00 2,682.22	0.05% (492,031.74)	NR / AAA AAA	3.29 1.18
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	11,000,000.00	11/17/2021 0.75%	10,997,544.80 10,998,416.34	94.47 5.54%	10,391,217.10 3,617.78	0.07% (607,199.24)	NR / AAA AAA	3.37 1.17
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	21,000,000.00	02/23/2022 1.89%	20,996,841.60 20,997,678.83	95.03 5.03%	19,956,287.61 17,546.67	0.13% (1,041,391.22)	Aaa / AAA NR	3.37 1.60
345286AC2	Ford Credit Auto Owner Trust 2022-A A3 1.290% Due 06/15/2026	3,500,000.00	01/20/2022 1.30%	3,499,584.20 3,499,711.39	95.10 5.22%	3,328,533.25 2,006.67	0.02% (171,178.14)	NR / AAA AAA	3.46 1.26
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 6,099,678.60	97.91 4.84%	5,972,495.60 8,216.36	0.04% (127,183.00)	NR / AAA AAA	3.55 1.94
65479QAC1	Nissan Auto Receivables Trust 2022-A A3 1.860% Due 08/17/2026	17,300,000.00	02/23/2022 1.88%	17,296,607.47 17,297,254.46	95.19 4.99%	16,467,589.74 14,301.33	0.11% (829,664.72)	Aaa / AAA NR	3.63 1.56
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	7,000,000.00	05/18/2022 3.23%	6,999,636.00 6,999,709.19	97.40 4.96%	6,818,273.70 3,745.00	0.05% (181,435.49)	Aaa / AAA NR	3.65 1.51
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 16,997,908.18	93.04 4.91%	15,816,625.07 4,382.22	0.10% (1,181,283.11)	Aaa / AAA NR	3.71 1.65
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 8,999,835.98	96.70 5.00%	8,703,441.00 11,720.00	0.06% (296,394.98)	Aaa / AAA NR	3.71 1.62

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund As of December 31, 2022

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
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 18,249,188.95	97.79 5.22%	17,846,109.25 30,335.56	0.12% (403,079.70)	Aaa / NR AAA	3.71 1.53
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	6,000,000.00	10/21/2021 0.68%	5,999,847.00 5,999,900.83	94.48 5.54%	5,668,874.46 1,700.00	0.04% (331,026.37)	Aaa / AAA NR	3.71 1.15
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	13,500,000.00	03/16/2022 2.34%	13,497,013.80 13,497,693.22	95.91 5.12%	12,948,331.95 13,920.00	0.09% (549,361.27)	Aaa / NR AAA	3.71 1.48
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	22,500,000.00	03/16/2022 2.23%	22,499,133.75 22,499,346.12	95.56 5.13%	21,502,035.00 22,200.00	0.14% (997,311.12)	NR / AAA AAA	3.79 1.55
02582JIR2	American Express 2021-1 A 0.900% Due 11/15/2026	65,000,000.00	Various 2.03%	63,277,033.05 63,669,181.24	92.83 4.98%	60,341,078.85 26,000.00	0.40% (3,328,102.39)	Aaa / NR AAA	3.88 1.80
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	5,250,000.00	01/19/2022 1.27%	5,249,543.78 5,249,674.29	94.55 5.35%	4,963,784.70 2,756.25	0.03% (285,889.59)	NR / AAA AAA	3.88 1.35
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 22,499,992.32	97.97 4.82%	22,044,006.00 37,200.00	0.15% (455,986.32)	NR / AAA AAA	3.88 1.90
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 39,998,258.24	99.97 4.93%	39,986,684.00 86,400.00	0.26% (11,574.24)	Aaa / AAA NR	3.88 1.41
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 19,998,950.25	99.17 5.00%	19,833,012.00 39,822.22	0.13% (165,938.25)	Aaa / AAA NR	3.96 1.74
41284YAD8	Harley-Davidson Motorcycle 2022-A A3 3.060% Due 02/15/2027	15,000,000.00	04/20/2022 3.09%	14,997,502.50 14,998,043.41	97.18 5.52%	14,577,582.00 20,400.00	0.10% (420,461.41)	Aaa / AAA NR	4.13 1.16
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 8,748,555.40	96.88 5.05%	8,477,064.57 11,302.08	0.06% (271,490.83)	Aaa / AAA NR	4.13 1.63
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 17,248,560.76	97.70 4.93%	16,853,384.55 28,673.33	0.11% (395,176.21)	Aaa / NR AAA	4.13 1.99
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 9,998,518.48	97.61 4.95%	9,761,477.00 16,711.11	0.06% (237,041.48)	NR / AAA AAA	4.29 2.07
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 15,999,905.96	97.77 4.87%	15,643,462.40 24,266.67	0.10% (356,443.56)	Aaa / NR AAA	4.29 1.87
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 14,499,060.18	96.69 4.85%	14,020,325.50 21,395.56	0.09% (478,734.68)	Aaa / NR AAA	4.37 2.22
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 15,997,183.62	97.14 4.72%	15,542,084.80 24,106.67	0.10% (455,098.82)	NR / AAA AAA	4.38 2.22
65480JAC4	Nissan Auto Receivables 2022-B A3 4.460% Due 05/17/2027	21,000,000.00	09/28/2022 4.51%	20,995,655.10 20,995,982.43	99.25 4.86%	20,841,468.90 41,626.67	0.14% (154,513.53)	Aaa / AAA NR	4.38 2.12
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 14,498,017.74	101.05 4.79%	14,652,647.30 33,962.22	0.10% 154,629.56	Aaa / NR AAA	4.38 1.96

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County of San Diego Pooled Money Fund As of December 31, 2022

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
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 23,498,277.48	100.38 4.97%	23,588,545.89 53,162.22	0.16% 90,268.41	Aaa / NR AAA	4.46 2.15
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 48,499,777.53	101.18 4.44%	49,071,233.00 116,184.44	0.33% 571,455.47	NR / AAA AAA	4.46 1.16
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 24,997,317.54	97.15 4.80%	24,288,215.00 39,555.56	0.16% (709,102.54)	Aaa / AAA NR	4.54 2.36
02582JJV3	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 25,999,615.44	97.84 4.68%	25,437,529.00 40,625.00	0.17% (562,086.44)	Aaa / NR AAA	4.63 2.43
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 35,494,576.93	100.11 4.82%	35,540,576.50 71,295.83	0.24% 45,999.57	NR / AAA AAA	4.63 2.20
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 14,997,742.97	97.91 4.85%	14,686,458.00 26,466.67	0.10% (311,284.97)	NR / AAA AAA	4.71 2.49
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 46,995,556.19	101.22 4.26%	47,571,712.70 110,711.11	0.32% 576,156.51	Aaa / NR AAA	4.71 1.10
02582JJX9	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 11,999,437.41	100.82 4.68%	12,098,878.80 26,400.00	0.08% 99,441.39	NR / AAA AAA	4.79 2.54
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 12,998,380.97	101.08 4.66%	13,140,210.20 29,062.22	0.09% 141,829.23	NR / AAA AAA	4.79 2.54
TOTAL ABS		859,794,183.28	3.09%	857,993,192.86 858,403,794.49	4.96%	839,417,903.02 1,111,914.19	5.56% (18,985,891.47)	Aaa / AAA AAA	3.82 1.54
Agency									
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	70,000,000.00	Various 1.84%	70,015,800.00 70,000,374.29	99.80 4.19%	69,862,293.90 539,583.34	0.47% (138,080.39)	Aaa / AA+ AAA	0.09 0.08
3130ADRG9	FHLB Note 2.750% Due 03/10/2023	39,195,000.00	04/04/2019 2.33%	39,808,401.75 39,224,046.88	99.72 4.21%	39,083,831.61 332,340.94	0.26% (140,215.27)	Aaa / AA+ NR	0.19 0.19
3133834G3	FHLB Note 2.125% Due 06/09/2023	48,500,000.00	06/28/2019 1.83%	49,049,505.00 48,560,590.36	98.89 4.71%	47,959,638.71 62,982.64	0.32% (600,951.65)	Aaa / AA+ NR	0.44 0.43
3133EEW71	FFCB Note 2.520% Due 06/15/2023	11,008,000.00	07/03/2019 1.82%	11,300,702.72 11,041,469.13	99.05 4.64%	10,903,598.04 12,328.96	0.07% (137,871.09)	Aaa / AA+ AAA	0.45 0.45
3133EKS7	FFCB Note 1.770% Due 06/26/2023	35,675,000.00	Various 1.82%	35,608,544.50 35,666,989.72	98.67 4.58%	35,198,784.77 8,770.11	0.23% (468,204.95)	Aaa / AA+ AAA	0.48 0.48
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	100,000,000.00	08/27/2020 0.28%	99,910,500.00 99,984,751.21	97.94 4.59%	97,935,502.00 3,472.22	0.65% (2,049,249.21)	Aaa / AA+ AAA	0.48 0.48

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3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	90,000,000.00	Various 0.28%	89,909,200.00 89,980,507.69	97.09 4.87%	87,379,536.60 79,375.00	0.58% (2,600,971.09)	Aaa / AA+ AAA	0.65 0.63
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	65,000,000.00	09/04/2020 0.26%	64,978,550.00 64,995,120.56	96.99 4.76%	63,044,201.35 51,006.94	0.42% (1,950,919.21)	Aaa / AA+ AAA	0.69 0.67
3135G0U43	FNMA Note 2.875% Due 09/12/2023	35,000,000.00	Various 2.00%	36,232,250.00 35,202,215.04	98.71 4.77%	34,550,156.90 304,670.14	0.23% (652,058.14)	Aaa / AA+ AAA	0.70 0.67
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	25,000,000.00	10/02/2020 0.24%	24,968,750.00 24,992,180.37	96.49 5.00%	24,123,612.75 12,361.11	0.16% (868,567.62)	Aaa / AA+ AAA	0.75 0.73
3133EKUB0	FFCB Note 1.880% Due 11/01/2023	50,000,000.00	07/03/2019 1.88%	50,006,500.00 50,001,249.05	97.69 4.74%	48,843,940.50 156,666.67	0.32% (1,157,308.55)	Aaa / AA+ AAA	0.84 0.81
3134GXCA0	FHLMC Callable Note Qtrly 11/24/2021 0.320% Due 11/24/2023	25,000,000.00	11/25/2020 0.33%	24,990,000.00 24,997,010.97	95.93 5.02%	23,981,966.50 8,222.22	0.16% (1,015,044.47)	Aaa / NR AAA	0.90 0.87
3135G06H1	FNMA Note 0.250% Due 11/27/2023	25,000,000.00	11/25/2020 0.29%	24,971,500.00 24,991,426.62	96.06 4.75%	24,014,827.50 5,902.78	0.16% (976,599.12)	Aaa / AA+ AAA	0.91 0.88
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	25,000,000.00	12/02/2020 0.28%	24,975,250.00 24,992,382.88	95.86 4.88%	23,964,846.75 4,687.50	0.16% (1,027,536.13)	Aaa / AA+ AAA	0.93 0.90
3130AFW94	FHLB Note 2.500% Due 02/13/2024	15,000,000.00	02/15/2019 2.58%	14,946,900.00 14,988,122.37	97.57 4.76%	14,635,849.80 143,750.00	0.10% (352,272.57)	Aaa / AA+ AAA	1.12 1.07
3133EKMX1	FFCB Note 2.230% Due 02/23/2024	50,000,000.00	07/08/2019 1.94%	50,629,500.00 50,155,606.74	97.19 4.78%	48,596,716.50 396,444.44	0.32% (1,558,890.24)	Aaa / AA+ AAA	1.15 1.10
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	94.84 5.04%	14,657,157.11 20,123.70	0.10% (797,842.89)	Aaa / AA+ AAA	1.16 1.12
3130ARHG9	FHLB Note 2.125% Due 02/28/2024	15,000,000.00	03/25/2022 2.19%	14,982,900.00 14,989,740.00	96.71 5.08%	14,506,390.65 108,906.25	0.10% (483,349.35)	Aaa / AA+ NR	1.16 1.12
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	94.75 4.99%	47,372,974.00 58,854.17	0.31% (2,627,026.00)	Aaa / NR AAA	1.19 1.15
3133EKQU3	FFCB Note 1.950% Due 06/13/2024	120,350,000.00	Various 1.89%	120,672,926.30 120,444,283.44	96.20 4.69%	115,775,859.96 117,341.25	0.77% (4,668,423.48)	Aaa / AA+ AAA	1.45 1.40
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	94.18 4.92%	9,418,300.10 43,916.67	0.06% (581,699.90)	Aaa / AA+ NR	1.57 1.52
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 49,989,921.29	93.17 4.86%	46,586,545.50 79,152.78	0.31% (3,403,375.79)	Aaa / AA+ AAA	1.62 1.57
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	93.08 4.84%	23,268,878.75 39,333.33	0.15% (1,731,121.25)	Aaa / AA+ AAA	1.68 1.63
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	66,555,000.00	Various 1.70%	70,171,868.25 67,821,138.94	97.12 4.65%	64,639,072.56 574,036.88	0.43% (3,182,066.38)	Aaa / AA+ AAA	1.70 1.62

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3133EKP75	FFCB Note 1.600% Due 09/17/2024	25,000,000.00	09/17/2019	24,906,620.00	95.30	23,826,177.00	0.16%	Aaa / AA+	1.72
				1.68%	24,968,055.55	4.48%	115,555.55	(1,141,878.55)	AAA
3134GWVM5	FHLMC Callable Note 1X 9/30/2022 0.350% Due 09/30/2024	25,000,000.00	09/30/2020	25,000,000.00	92.55	23,137,492.25	0.15%	Aaa / NR	1.75
				0.35%	25,000,000.00	4.84%	22,118.06	(1,862,507.75)	AAA
3134GWVY8	FHLMC Callable Note Qtrly 9/30/2022 0.375% Due 09/30/2024	25,000,000.00	09/30/2020	25,000,000.00	92.73	23,182,425.75	0.15%	Aaa / NR	1.75
				0.38%	25,000,000.00	4.75%	23,697.92	(1,817,574.25)	AAA
3130APPQ2	FHLB Callable Note Qtrly 2/8/2022 0.900% Due 11/08/2024	25,000,000.00	11/08/2021	25,000,000.00	93.13	23,281,365.25	0.15%	Aaa / AA+	1.86
				0.90%	25,000,000.00	4.82%	33,125.00	(1,718,634.75)	NR
3134GXDZ4	FHLMC Callable Note Qtrly 11/25/2022 0.450% Due 11/25/2024	50,000,000.00	11/25/2020	50,000,000.00	92.25	46,126,469.00	0.31%	Aaa / NR	1.90
				0.45%	50,000,000.00	4.76%	22,500.00	(3,873,531.00)	AAA
3134GWC38	FHLMC Callable Note Qtrly 9/2/2022 0.480% Due 12/02/2024	50,000,000.00	09/02/2020	50,000,000.00	92.30	46,150,504.50	0.31%	Aaa / NR	1.92
				0.48%	50,000,000.00	4.72%	79,333.33	(3,849,495.50)	AAA
3130APXJ9	FHLB Callable Note Qtrly 03/10/2022 1.100% Due 12/10/2024	25,000,000.00	12/10/2021	25,000,000.00	93.24	23,309,198.00	0.15%	Aaa / AA+	1.95
				1.10%	25,000,000.00	4.79%	16,041.67	(1,690,802.00)	NR
3135G0X24	FNMA Note 1.625% Due 01/07/2025	50,000,000.00	01/10/2020	49,840,500.00	94.54	47,271,991.50	0.32%	Aaa / AA+	2.02
				1.69%	49,935,552.91	4.48%	392,708.33	(2,663,561.41)	AAA
3130ARDS7	FHLB Callable Note Qtrly 06/28/2022 2.200% Due 03/28/2025	25,000,000.00	03/28/2022	25,000,000.00	94.69	23,673,615.75	0.16%	Aaa / AA+	2.24
				2.20%	25,000,000.00	4.72%	142,083.33	(1,326,384.25)	NR
3133ENTK6	FFCB Note 2.510% Due 04/01/2025	25,000,000.00	04/01/2022	24,964,750.00	94.97	23,742,390.75	0.16%	Aaa / AA+	2.25
				2.56%	24,973,594.66	4.90%	156,875.00	(1,231,203.91)	AAA
3133EMVS8	FFCB Callable Note Cont 4/14/2023 0.690% Due 04/14/2025	25,000,000.00	04/14/2021	25,000,000.00	91.54	22,884,295.75	0.15%	Aaa / AA+	2.29
				0.69%	25,000,000.00	4.63%	36,895.83	(2,115,704.25)	AAA
3134GVUS5	FHLMC Callable Note Qtrly 5/19/2021 0.750% Due 05/19/2025	25,000,000.00	05/19/2020	25,000,000.00	91.57	22,892,600.75	0.15%	Aaa / NR	2.38
				0.75%	25,000,000.00	4.52%	21,875.00	(2,107,399.25)	AAA
3130APVB8	FHLB Callable Note Qtrly 11/22/2022 1.000% Due 05/22/2025	35,000,000.00	11/22/2021	35,000,000.00	91.82	32,137,557.90	0.21%	Aaa / AA+	2.39
				1.00%	35,000,000.00	4.65%	37,916.66	(2,862,442.10)	NR
3134GVB31	FHLMC Callable Note Qtrly 5/28/2021 0.750% Due 05/28/2025	75,000,000.00	Various	74,995,000.00	90.83	68,121,106.50	0.45%	Aaa / NR	2.41
				0.75%	74,997,589.24	4.83%	51,562.50	(6,876,482.74)	AAA
3136G4WV1	FNMA Callable Note Qtrly 6/16/2022 0.750% Due 06/16/2025	50,000,000.00	06/16/2020	50,000,000.00	91.17	45,586,386.50	0.30%	Aaa / AA+	2.46
				0.75%	50,000,000.00	4.59%	15,625.00	(4,413,613.50)	AAA
3136G4YU1	FNMA Callable Note Qtrly 7/15/2021 0.730% Due 07/15/2025	30,000,000.00	07/15/2020	30,000,000.00	90.91	27,272,071.80	0.18%	NR / AA+	2.54
				0.73%	30,000,000.00	4.56%	100,983.33	(2,727,928.20)	AAA
3136G4A37	FNMA Callable Note Qtrly 1/28/2022 0.670% Due 07/28/2025	20,000,000.00	07/28/2020	20,000,000.00	90.66	18,132,763.40	0.12%	Aaa / AA+	2.58
				0.67%	20,000,000.00	4.55%	56,950.00	(1,867,236.60)	AAA
3136G4D75	FNMA Callable Note Qtrly 7/29/2022 0.600% Due 07/29/2025	50,000,000.00	07/29/2020	50,000,000.00	90.49	45,244,118.50	0.30%	Aaa / NR	2.58
				0.60%	50,000,000.00	4.55%	126,666.66	(4,755,881.50)	AAA

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3136G4B77	FNMA Callable Note Qtrly 8/4/2021 0.700% Due 08/04/2025	25,000,000.00	08/04/2020	25,000,000.00	90.68	22,669,751.50	0.15%	Aaa / AA+	2.59
			0.70%	25,000,000.00	4.55%	71,458.33	(2,330,248.50)	AAA	2.51
3136G4J46	FNMA Callable Note Qtrly 8/12/2022 0.570% Due 08/12/2025	25,000,000.00	08/12/2020	25,000,000.00	90.44	22,609,292.00	0.15%	Aaa / AA+	2.62
			0.57%	25,000,000.00	4.49%	55,020.83	(2,390,708.00)	AAA	2.53
3136G4H63	FNMA Callable Note Annual 8/19/2022 0.550% Due 08/19/2025	25,000,000.00	08/19/2020	25,000,000.00	90.20	22,550,178.75	0.15%	Aaa / AA+	2.64
			0.55%	25,000,000.00	4.54%	50,416.67	(2,449,821.25)	AAA	2.55
3136G4V34	FNMA Callable Note 1X 8/26/2022 0.550% Due 08/26/2025	25,000,000.00	08/26/2020	25,000,000.00	90.70	22,675,447.75	0.15%	Aaa / AA+	2.65
			0.55%	25,000,000.00	4.30%	47,743.06	(2,324,552.25)	AAA	2.58
3136G4S53	FNMA Callable Note Qtrly 8/27/2021 0.650% Due 08/27/2025	25,000,000.00	08/27/2020	25,000,000.00	90.38	22,595,439.75	0.15%	Aaa / AA+	2.66
			0.65%	25,000,000.00	4.53%	55,972.22	(2,404,560.25)	AAA	2.57
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	5,000,000.00	09/11/2020	4,985,000.00	90.09	4,504,544.45	0.03%	Aaa / AA+	2.68
			0.44%	4,991,943.38	4.34%	6,093.75	(487,398.93)	AAA	2.60
3133EMAU6	FFCB Callable Note Cont 9/22/2022 0.500% Due 09/22/2025	40,000,000.00	09/24/2020	40,000,000.00	89.85	35,938,424.00	0.24%	Aaa / AA+	2.73
			0.50%	40,000,000.00	4.50%	55,000.00	(4,061,576.00)	AAA	2.65
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	10,000,000.00	11/04/2020	9,936,300.00	90.07	9,006,997.30	0.06%	Aaa / AA+	2.73
			0.51%	9,964,436.55	4.27%	10,208.33	(957,439.25)	AAA	2.66
3136G43L5	FNMA Callable Note Annual 9/30/2022 0.550% Due 09/30/2025	38,400,000.00	09/30/2020	38,400,000.00	89.87	34,511,336.06	0.23%	Aaa / AA+	2.75
			0.55%	38,400,000.00	4.51%	53,386.66	(3,888,663.94)	AAA	2.67
3134GWYS9	FHLMC Callable Note Qtrly 4/15/2021 0.600% Due 10/15/2025	56,000,000.00	Various	55,515,500.00	89.20	49,953,397.20	0.33%	Aaa / NR	2.79
			0.82%	55,656,291.99	4.78%	70,933.33	(5,702,894.79)	AAA	2.70
3135G06A6	FNMA Callable Note Qtrly 10/20/2021 0.580% Due 10/20/2025	25,000,000.00	10/20/2020	25,000,000.00	89.37	22,343,397.75	0.15%	Aaa / AA+	2.81
			0.58%	25,000,000.00	4.67%	28,597.22	(2,656,602.25)	AAA	2.72
3134GW5H5	FHLMC Callable Note Qtrly 7/28/2022 0.530% Due 10/28/2025	25,000,000.00	10/28/2020	25,000,000.00	89.67	22,417,062.25	0.15%	Aaa / NR	2.83
			0.53%	25,000,000.00	4.47%	23,187.50	(2,582,937.75)	AAA	2.77
3136G46N8	FNMA Callable Note Qtrly 10/29/2021 0.600% Due 10/29/2025	25,000,000.00	10/29/2020	25,000,000.00	89.79	22,446,676.50	0.15%	Aaa / AA+	2.83
			0.60%	25,000,000.00	4.49%	25,833.33	(2,553,323.50)	AAA	2.74
3133EMFS6	FFCB Note 0.460% Due 11/03/2025	16,450,000.00	11/04/2020	16,391,602.50	90.09	14,819,812.73	0.10%	Aaa / AA+	2.84
			0.53%	16,416,817.42	4.20%	12,191.28	(1,597,004.69)	AAA	2.76
3135G06G3	FNMA Note 0.500% Due 11/07/2025	23,000,000.00	11/12/2020	22,917,660.00	90.01	20,702,461.46	0.14%	Aaa / AA+	2.85
			0.57%	22,952,929.19	4.26%	17,250.00	(2,250,467.73)	AAA	2.77
3135GA3X7	FNMA Callable Note 1X 11/17/2022 0.570% Due 11/17/2025	50,000,000.00	11/17/2020	50,000,000.00	89.86	44,928,945.50	0.30%	Aaa / AA+	2.88
			0.57%	50,000,000.00	4.36%	34,833.33	(5,071,054.50)	AAA	2.79
3134GXFA7	FHLMC Callable Note Qtrly 11/26/2021 0.650% Due 11/26/2025	25,000,000.00	11/30/2020	25,000,000.00	89.70	22,426,173.25	0.15%	Aaa / NR	2.91
			0.65%	25,000,000.00	4.47%	15,798.61	(2,573,826.75)	AAA	2.82
3134GXDM3	FHLMC Callable Note Qtrly 12/1/2021 0.620% Due 12/01/2025	25,000,000.00	11/20/2020	25,000,000.00	89.59	22,397,480.75	0.15%	Aaa / NR	2.92
			0.62%	25,000,000.00	4.47%	12,916.67	(2,602,519.25)	AAA	2.83

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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	89.73 4.41%	22,432,564.75 9,479.17	0.15% (2,567,435.25)	Aaa / AA+ AAA	2.95 2.85
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	90.98 4.51%	22,746,091.00 13,555.56	0.15% (2,253,909.00)	Aaa / AA+ NR	2.96 2.84
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	89.56 4.45%	67,166,451.75 18,958.32	0.44% (7,833,548.25)	Aaa / AA+ AAA	2.96 2.87
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	88.81 4.49%	22,202,812.50 59,145.83	0.15% (2,797,187.50)	Aaa / AA+ NR	3.04 2.94
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	88.91 4.49%	22,228,559.75 63,402.78	0.15% (2,771,440.25)	Aaa / AA+ NR	3.04 2.94
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	89.07 4.49%	22,266,656.75 69,010.42	0.15% (2,733,343.25)	Aaa / AA+ NR	3.06 2.96
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	89.23 4.49%	22,306,677.00 74,375.00	0.15% (2,693,323.00)	Aaa / AA+ NR	3.08 2.97
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	89.65 4.17%	44,823,596.00 116,875.00	0.30% (5,176,404.00)	Aaa / AA+ NR	3.08 2.98
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	89.14 4.49%	44,571,060.50 132,291.67	0.30% (5,428,939.50)	NR / AA+ NR	3.15 3.04
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	88.79 4.48%	22,197,213.00 55,121.53	0.15% (2,802,787.00)	Aaa / AA+ NR	3.15 3.04
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	88.79 4.48%	44,393,179.00 109,375.00	0.29% (5,606,821.00)	Aaa / AA+ NR	3.16 3.05
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	89.33 4.42%	22,333,409.00 62,222.22	0.15% (2,666,591.00)	Aaa / AA+ AAA	3.19 3.08
3133ENS3	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	93.08 4.48%	23,270,860.00 153,784.72	0.15% (1,729,140.00)	Aaa / AA+ AAA	3.21 3.03
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	89.12 4.67%	22,280,014.25 47,361.11	0.15% (2,719,985.75)	Aaa / AA+ NR	3.33 3.19
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	89.20 4.46%	4,103,238.64 4,472.22	0.03% (496,761.36)	Aaa / AA+ NR	3.40 3.27
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 19,986,407.45	89.19 4.40%	17,838,818.00 18,472.22	0.12% (2,147,589.45)	Aaa / AA+ AAA	3.40 3.28
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	88.73 4.45%	22,182,408.50 4,447.92	0.15% (2,817,591.50)	Aaa / AA+ AAA	3.48 3.35
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	88.98 4.45%	44,488,414.50 6,944.44	0.29% (5,511,585.50)	Aaa / AA+ NR	3.49 3.36

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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	89.23 4.35%	22,306,819.75 694.44	0.15% (2,693,180.25)	Aaa / AA+ NR	3.50 3.37
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	88.79 4.44%	22,198,370.25 110,416.67	0.15% (2,801,629.75)	Aaa / AA+ NR	3.56 3.41
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	88.58 4.44%	22,144,584.25 100,277.78	0.15% (2,855,415.75)	Aaa / AA+ NR	3.58 3.43
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	88.21 4.43%	22,053,748.50 78,125.00	0.15% (2,946,251.50)	Aaa / AA+ AAA	3.65 3.51
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	88.25 4.43%	22,063,519.75 70,000.00	0.15% (2,936,480.25)	Aaa / AA+ NR	3.71 3.56
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	87.74 4.54%	43,871,092.50 121,416.66	0.29% (6,128,907.50)	Aaa / AA+ AAA	3.75 3.59
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	89.18 4.43%	22,293,911.25 57,750.00	0.15% (2,706,088.75)	Aaa / AA+ AAA	3.83 3.65
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	89.13 4.38%	22,282,985.25 52,034.72	0.15% (2,717,014.75)	Aaa / AA+ AAA	3.84 3.66
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	89.16 4.43%	22,290,709.00 48,388.89	0.15% (2,709,291.00)	Aaa / AA+ NR	3.86 3.68
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	88.67 4.64%	22,168,669.50 37,736.11	0.15% (2,831,330.50)	Aaa / AA+ AAA	3.90 3.70
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	89.66 4.38%	22,414,617.00 17,708.33	0.15% (2,585,383.00)	Aaa / AA+ AAA	3.96 3.76
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 22,613,189.68	86.44 4.52%	21,610,199.25 78,125.00	0.14% (1,002,990.43)	Aaa / AA+ NR	4.16 3.97
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	91.49 4.43%	22,873,314.25 180,833.33	0.15% (2,126,685.75)	Aaa / AA+ AAA	4.17 3.88
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	92.77 4.44%	23,193,069.75 170,000.00	0.15% (1,806,930.25)	Aaa / AA+ NR	4.23 3.92
3130ARJZ5	FHLB Callable Note 1x 04/19/2024 2.950% Due 04/19/2027	25,000,000.00	04/19/2022 2.95%	25,000,000.00 25,000,000.00	93.99 4.50%	23,498,660.25 147,500.00	0.16% (1,501,339.75)	Aaa / AA+ NR	4.30 3.52
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	94.19 4.65%	23,547,769.25 142,187.50	0.16% (1,452,230.75)	Aaa / AA+ NR	4.32 3.28
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	96.29 4.47%	24,073,284.25 90,701.39	0.16% (926,715.75)	Aaa / AA+ AAA	4.40 3.07
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	95.39 4.80%	38,156,305.60 60,666.67	0.25% (1,843,694.40)	Aaa / AA+ NR	4.46 3.03

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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	95.09 4.61%	42,789,634.65 12,712.50	0.28% (2,210,365.35)	Aaa / AA+ NR	4.49 3.44
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	99.78 5.18%	24,944,028.25 281,163.19	0.17% (55,971.75)	Aaa / AA+ AAA	4.78 1.72
TOTAL Agency		3,320,188,000.00	1.14%	3,323,305,156.02 3,318,930,935.57	4.60%	3,080,381,150.00 8,141,317.64	20.42% (238,549,785.57)	Aaa / AA+ AAA	2.31 2.15
Cash									
90JPMC\$03	JP Morgan Chase Bank Deposit	14,195,822.58	Various 2.63%	14,195,822.58 14,195,822.58	1.00 2.63%	14,195,822.58 0.00	0.09% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		14,195,822.58	2.63%	14,195,822.58	2.63%	14,195,822.58 0.00	0.09% 0.00	NR / NR NR	0.00 0.00
Commercial Paper									
06366HN37	Bank of Montreal Chicago Discount CP 2.960% Due 01/03/2023	50,000,000.00	06/28/2022 3.05%	49,223,000.00 49,991,777.78	99.98 3.05%	49,991,777.78 0.00	0.33% 0.00	P-1 / A-1 NR	0.01 0.01
63873KN60	Natixis NY Branch Discount CP 4.210% Due 01/06/2023	40,000,000.00	10/17/2022 4.31%	39,621,100.00 39,976,611.11	99.94 4.31%	39,976,611.11 0.00	0.26% 0.00	P-1 / A-1 F-1	0.02 0.02
63873KN94	Natixis NY Branch Discount CP 4.210% Due 01/09/2023	16,000,000.00	10/17/2022 4.31%	15,842,826.67 15,985,031.11	99.91 4.31%	15,985,031.11 0.00	0.11% 0.00	P-1 / A-1 F-1	0.02 0.02
06054PNJ1	BofA Securities Discount CP 3.050% Due 01/18/2023	180,000,000.00	06/24/2022 3.14%	176,828,000.00 179,740,750.00	99.86 3.14%	179,740,750.00 0.00	1.19% 0.00	NR / A-1 F-1+	0.05 0.05
63873KNL7	Natixis NY Branch Discount CP 4.150% Due 01/20/2023	45,000,000.00	10/13/2022 4.26%	44,486,437.50 44,901,437.50	99.78 4.26%	44,901,437.50 0.00	0.30% 0.00	P-1 / A-1 F-1	0.05 0.05
63873KNP8	Natixis NY Branch Discount CP 4.440% Due 01/23/2023	25,000,000.00	10/21/2022 4.55%	24,710,166.67 24,932,166.67	99.73 4.55%	24,932,166.67 0.00	0.16% 0.00	P-1 / A-1 F-1	0.06 0.06
63873KNR4	Natixis NY Branch Discount CP 4.320% Due 01/25/2023	90,000,000.00	10/18/2022 4.43%	88,930,800.00 89,740,800.00	99.71 4.43%	89,740,800.00 0.00	0.59% 0.00	P-1 / A-1 F-1	0.07 0.07
89233HNR1	Toyota Motor Credit Discount CP 4.290% Due 01/25/2023	50,000,000.00	11/28/2022 4.38%	49,654,416.67 49,857,000.00	99.71 4.38%	49,857,000.00 0.00	0.33% 0.00	P-1 / A-1+ F-1	0.07 0.07
63873KNX1	Natixis NY Branch Discount CP 4.250% Due 01/31/2023	105,000,000.00	10/12/2022 4.37%	103,624,062.50 104,628,125.00	99.65 4.37%	104,628,125.00 0.00	0.69% 0.00	P-1 / A-1 F-1	0.08 0.08
06054PP18	BofA Securities Discount CP 3.100% Due 02/01/2023	120,000,000.00	06/24/2022 3.20%	117,706,000.00 119,679,666.67	99.73 3.20%	119,679,666.67 0.00	0.79% 0.00	NR / A-1 F-1+	0.09 0.09

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4497W1P34	ING Funding Discount CP 4.450% Due 02/03/2023	12,000,000.00	10/20/2022 4.57%	11,842,766.67 11,951,050.00	99.59 4.57%	11,951,050.00 0.00	0.08% 0.00	P-1 / A-1 NR	0.09 0.09
22533UP31	Credit Agricole CIB Discount CP 4.490% Due 02/03/2023	22,000,000.00	11/01/2022 4.61%	21,742,074.44 21,909,451.67	99.59 4.61%	21,909,451.67 0.00	0.14% 0.00	P-1 / A-1 F-1+	0.09 0.09
63873KP76	Natixis NY Branch Discount CP 3.340% Due 02/07/2023	30,000,000.00	08/01/2022 3.44%	29,471,166.67 29,897,016.67	99.66 3.44%	29,897,016.67 0.00	0.20% 0.00	P-1 / A-1 F-1	0.10 0.10
22533UP72	Credit Agricole CIB Discount CP 4.530% Due 02/07/2023	35,000,000.00	11/03/2022 4.65%	34,577,200.00 34,837,045.83	99.53 4.65%	34,837,045.83 0.00	0.23% 0.00	P-1 / A-1 F-1+	0.10 0.10
22533UPF4	Credit Agricole CIB Discount CP 4.500% Due 02/15/2023	20,000,000.00	11/15/2022 4.62%	19,770,000.00 19,887,500.00	99.44 4.62%	19,887,500.00 0.00	0.13% 0.00	P-1 / A-1 F-1+	0.13 0.12
89233HPH1	Toyota Motor Credit Discount CP 4.470% Due 02/17/2023	50,000,000.00	11/28/2022 4.58%	49,497,125.00 49,708,208.33	99.42 4.58%	49,708,208.33 0.00	0.33% 0.00	P-1 / A-1+ F-1	0.13 0.13
89233HPM0	Toyota Motor Credit Discount CP 4.500% Due 02/21/2023	50,000,000.00	11/28/2022 4.61%	49,468,750.00 49,681,250.00	99.36 4.61%	49,681,250.00 0.00	0.33% 0.00	P-1 / A-1+ F-1	0.14 0.14
89233HQ15	Toyota Motor Credit Discount CP 4.570% Due 03/01/2023	50,000,000.00	12/02/2022 4.69%	49,435,097.22 49,625,513.89	99.25 4.69%	49,625,513.89 0.00	0.33% 0.00	P-1 / A-1+ NR	0.16 0.16
22533UQ30	Credit Agricole CIB Discount CP 4.584% Due 03/03/2023	70,000,000.00	Various 4.71%	69,061,072.23 69,456,252.79	99.23 4.71%	69,456,252.79 0.00	0.46% 0.00	P-1 / A-1 F-1+	0.17 0.17
22533UQ71	Credit Agricole CIB Discount CP 4.738% Due 03/07/2023	71,000,000.00	11/03/2022 4.88%	69,850,588.89 70,392,587.62	99.14 4.88%	70,392,587.62 0.00	0.47% 0.00	P-1 / A-1 F-1+	0.18 0.18
89233HQH0	Toyota Motor Credit Discount CP 4.630% Due 03/17/2023	40,000,000.00	12/02/2022 4.76%	39,459,833.33 39,614,166.66	99.04 4.76%	39,614,166.66 0.00	0.26% 0.00	P-1 / A-1+ F-1	0.21 0.20
22533UQL0	Credit Agricole CIB Discount CP 4.540% Due 03/20/2023	35,000,000.00	12/07/2022 4.66%	34,545,369.44 34,655,716.66	99.02 4.66%	34,655,716.66 0.00	0.23% 0.00	P-1 / A-1 F-1+	0.22 0.21
22533UQN6	Credit Agricole CIB Discount CP 4.540% Due 03/22/2023	40,000,000.00	12/07/2022 4.66%	39,470,333.33 39,596,444.44	98.99 4.66%	39,596,444.44 0.00	0.26% 0.00	P-1 / A-1 F-1+	0.22 0.22
09659CQW1	BNP Paribas Discount CP 4.740% Due 03/30/2023	50,000,000.00	11/09/2022 4.90%	49,071,750.00 49,420,666.67	98.84 4.90%	49,420,666.67 0.00	0.33% 0.00	P-1 / A-1 F-1+	0.24 0.24
22533UQW6	Credit Agricole CIB Discount Note 4.440% Due 03/30/2023	85,000,000.00	12/20/2022 4.56%	83,951,666.67 84,077,466.67	98.91 4.56%	84,077,466.67 0.00	0.56% 0.00	P-1 / A-1 F-1	0.24 0.24
22533UQX4	Credit Agricole CIB Discount CP 4.440% Due 03/31/2023	45,000,000.00	12/21/2022 4.56%	44,445,000.00 44,506,050.00	98.90 4.56%	44,506,050.00 0.00	0.29% 0.00	P-1 / A-1 F-1+	0.25 0.24
22533URH8	Credit Agricole CIB Discount CP 4.590% Due 04/17/2023	60,000,000.00	12/21/2022 4.72%	59,104,950.00 59,189,100.00	98.65 4.72%	59,189,100.00 0.00	0.39% 0.00	P-1 / A-1 F-1	0.29 0.29
21687BRK9	Rabobank Nederland NV NY Discount CP 4.250% Due 04/19/2023	130,000,000.00	10/04/2022 4.40%	126,976,597.22 128,342,500.00	98.73 4.40%	128,342,500.00 0.00	0.85% 0.00	P-1 / A-1 NR	0.30 0.29

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87019WGG4	SWEDBANK Discount CP 4.910% Due 04/19/2023	34,000,000.00	11/30/2022 0.05%	33,993,514.00 33,994,996.51	99.99 0.05%	33,994,996.51 0.00	0.22% 0.00	P-1 / A-1 NR	0.30 0.30
22533URK1	Credit Agricole CIB Discount CP 4.590% Due 04/19/2023	50,000,000.00	12/21/2022 4.73%	49,241,375.00 49,311,500.00	98.62 4.73%	49,311,500.00 0.00	0.33% 0.00	P-1 / A-1 F-1+	0.30 0.29
22533URU9	Credit Agricole CIB Discount CP 4.640% Due 04/28/2023	65,000,000.00	12/21/2022 4.78%	63,927,644.44 64,019,800.00	98.49 4.78%	64,019,800.00 0.00	0.42% 0.00	P-1 / A-1 F-1+	0.32 0.32
63873KS16	Natixis NY Branch Discount CP 4.960% Due 05/01/2023	97,000,000.00	10/27/2022 5.16%	94,514,213.33 95,396,266.66	98.35 5.16%	95,396,266.66 0.00	0.63% 0.00	P-1 / A-1 F-1	0.33 0.32
63873KS24	Natixis NY Branch Discount CP 5.000% Due 05/02/2023	26,000,000.00	10/28/2022 5.20%	25,328,333.33 25,563,055.55	98.32 5.20%	25,563,055.55 0.00	0.17% 0.00	P-1 / A-1 F-1	0.33 0.33
63873KS57	Natixis NY Branch Discount CP 5.130% Due 05/05/2023	75,000,000.00	11/03/2022 5.34%	73,044,187.50 73,674,750.00	98.23 5.34%	73,674,750.00 0.00	0.49% 0.00	P-1 / A-1 F-1	0.34 0.33
09659CSF6	BNP Paribas Discount CP 4.920% Due 05/15/2023	37,000,000.00	11/16/2022 5.11%	36,089,800.00 36,322,406.67	98.17 5.11%	36,322,406.67 0.00	0.24% 0.00	P-1 / A-1 F-1+	0.37 0.36
89233HSR6	Toyota Motor Credit Discount CP 2.906% Due 05/25/2023	170,000,000.00	Various 5.10%	166,199,697.23 166,654,800.00	98.03 5.10%	166,654,800.00 0.00	1.10% 0.00	P-1 / A-1+ F-1	0.40 0.39
63873KSX6	Natixis NY Branch Discount CP 5.090% Due 05/31/2023	46,000,000.00	12/01/2022 5.30%	44,822,796.11 45,024,416.67	97.88 5.30%	45,024,416.67 0.00	0.30% 0.00	P-1 / A-1 F-1	0.41 0.40
22533USX2	Credit Agricole CIB Discount CP 4.860% Due 05/31/2023	70,000,000.00	12/09/2022 5.05%	68,365,150.00 68,582,500.00	97.98 5.05%	68,582,500.00 0.00	0.45% 0.00	P-1 / A-1 F-1+	0.41 0.40
22533UT11	Credit Agricole CIB Discount CP 4.870% Due 06/01/2023	70,000,000.00	12/09/2022 5.06%	68,352,316.67 68,570,113.89	97.96 5.06%	68,570,113.89 0.00	0.45% 0.00	P-1 / A-1 F-1+	0.42 0.41
22533UT29	Credit Agricole CIB Discount CP 4.870% Due 06/02/2023	40,000,000.00	12/09/2022 5.06%	39,053,055.56 39,177,511.11	97.94 5.06%	39,177,511.11 0.00	0.26% 0.00	P-1 / A-1 F-1+	0.42 0.41
22533UT78	Credit Agricole CIB Discount CP 4.910% Due 06/07/2023	55,000,000.00	12/09/2022 5.10%	53,649,750.00 53,822,281.94	97.86 5.10%	53,822,281.94 0.00	0.36% 0.00	P-1 / A-1 F-1+	0.43 0.42
22533UTC7	Credit Agricole CIB Discount CP 4.930% Due 06/12/2023	40,000,000.00	12/09/2022 5.13%	38,986,611.11 39,112,600.00	97.78 5.13%	39,112,600.00 0.00	0.26% 0.00	P-1 / A-1 F-1+	0.45 0.44
22533UTD5	Credit Agricole CIB Discount CP 4.930% Due 06/13/2023	20,000,000.00	12/09/2022 5.13%	19,490,566.67 19,553,561.11	97.77 5.13%	19,553,561.11 0.00	0.13% 0.00	P-1 / A-1 F-1+	0.45 0.44
22533UTE3	Credit Agricole CIB Discount CP 4.930% Due 06/14/2023	50,000,000.00	12/09/2022 5.13%	48,719,569.44 48,877,055.55	97.75 5.13%	48,877,055.55 0.00	0.32% 0.00	P-1 / A-1 F-1+	0.45 0.44
22533UTM5	Credit Agricole CIB Discount CP 4.940% Due 06/21/2023	60,000,000.00	12/09/2022 5.14%	58,402,733.33 58,592,100.00	97.65 5.14%	58,592,100.00 0.00	0.39% 0.00	P-1 / A-1 F-1+	0.47 0.46
63873KTW7	Natixis NY Branch Discount CP 5.090% Due 06/30/2023	100,000,000.00	12/12/2022 5.30%	97,172,222.22 97,455,000.00	97.46 5.30%	97,455,000.00 0.00	0.64% 0.00	P-1 / A-1 F-1	0.50 0.48

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22533UUA9	Credit Agricole CIB Discount CP 4.960% Due 07/10/2023	20,000,000.00	12/09/2022 5.16%	19,413,066.67 19,476,444.45	97.38 5.16%	19,476,444.45 0.00	0.13% 0.00	P-1 / A-1 F-1+	0.52 0.51
TOTAL Commercial Paper		2,741,000,000.00	4.53%	2,691,134,753.73 2,709,362,513.85	4.53%	2,709,362,513.85 0.00	17.91% 0.00	P-1 / A-1 F-1+	0.25 0.24
Corporate									
90331HPF4	US Bank NA Callable Note Cont 12/9/2022 1.950% Due 01/09/2023	35,000,000.00	12/09/2019 1.98%	34,970,600.00 34,999,791.30	99.96 3.85%	34,984,948.95 326,083.33	0.23% (14,842.35)	A1 / AA- AA-	0.02 0.02
89233P7F7	Toyota Motor Credit Corp Note 2.625% Due 01/10/2023	13,000,000.00	01/21/2020 1.84%	13,292,370.00 13,002,425.19	99.96 4.15%	12,994,896.33 162,093.75	0.09% (7,528.86)	A1 / A+ A+	0.03 0.02
63873QYQ1	Natixis NY Branch Yankee CD 5.100% Due 05/01/2023	40,000,000.00	12/06/2022 5.10%	40,000,000.00 40,000,000.00	100.00 5.10%	40,000,000.00 141,666.67	0.27% 0.00	P-1 / A-1 F-1+	0.33 0.33
63873QYR9	Natixis NY Branch Yankee CD 5.100% Due 05/03/2023	20,000,000.00	12/06/2022 5.10%	20,000,000.00 20,000,000.00	100.00 5.10%	20,000,000.00 70,833.33	0.13% 0.00	P-1 / A-1 F-1+	0.34 0.33
46625HRL6	JP Morgan Chase Callable Note Cont 3/18/2023 2.700% Due 05/18/2023	16,848,000.00	05/28/2020 1.02%	17,627,556.96 16,905,857.74	99.15 4.95%	16,705,552.86 54,334.80	0.11% (200,304.88)	A1 / A- AA-	0.38 0.37
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	97.46 4.79%	9,745,955.30 59,150.00	0.06% (254,044.70)	A1 / AA AA-	1.28 1.23
037833AS9	Apple Inc Note 3.450% Due 05/06/2024	28,689,000.00	04/29/2022 2.68%	29,122,490.79 28,977,406.47	98.21 4.83%	28,176,589.50 151,214.94	0.19% (800,816.97)	Aaa / AA+ NR	1.35 1.29
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	92.29 5.73%	46,143,966.00 42,777.78	0.31% (3,856,034.00)	A1 / A- AA-	1.63 1.57
48130UYC3	JPMorgan Chase Callable Note 2X 09/01/2022 0.750% Due 08/30/2024	50,000,000.00	09/01/2021 0.75%	50,000,000.00 50,000,000.00	92.16 5.75%	46,079,632.50 31,250.00	0.30% (3,920,367.50)	A1 / A- AA-	1.67 1.61
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	91.67 5.70%	45,835,810.00 60,694.44	0.30% (4,164,190.00)	A1 / A- AA-	1.88 1.81
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 41,134,980.92	96.57 4.90%	38,766,765.55 550,599.83	0.26% (2,368,215.37)	A1 / A- AA-	2.07 1.94
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	92.80 5.26%	46,397,549.50 333,625.00	0.31% (3,602,450.50)	A1 / A- AA-	2.07 1.97
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	93.30 5.26%	46,652,172.50 364,739.58	0.31% (3,347,827.50)	A1 / A- AA-	2.12 2.01
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	10,000,000.00	04/13/2022 3.06%	9,984,100.00 9,987,915.42	96.57 4.60%	9,656,681.50 65,000.00	0.06% (331,233.92)	A1 / AA AA-	2.28 2.16

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931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	30,000,000.00	09/09/2022 3.92%	29,979,000.00 29,981,184.31	98.48 4.50%	29,544,521.70 364,000.00	0.20% (436,662.61)	Aa2 / AA AA	2.69 2.49
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	100.15 5.41%	25,037,907.00 225,958.33	0.17% 37,907.00	A2 / A- AA-	2.84 0.80
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	100.43 5.07%	25,108,213.00 225,958.33	0.17% 108,213.00	A1 / A- AA-	2.84 0.80
TOTAL Corporate		543,682,000.00	2.40%	546,617,321.90 544,989,561.35	5.12%	521,831,162.19 3,229,980.11	3.47% (23,158,399.16)	A1 / A AA	1.60 1.34
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	2,086.13	Various 2.23%	2,086.13 2,086.13	1.00 2.23%	2,086.13 10.36	0.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		2,086.13	2.23%	2,086.13	2.23%	2,086.13 10.36	0.00% 0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
90CAMP\$00	California Asset Mgmt Program CAMP	637,000,000.00	Various 4.50%	637,000,000.00 637,000,000.00	1.00 4.50%	637,000,000.00 0.00	4.21% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		637,000,000.00	4.50%	637,000,000.00	4.50%	637,000,000.00 0.00	4.21% 0.00	NR / AAA NR	0.00 0.00
Money Market Fund									
09248U7\$0	Blackrock CalTrust MMF	1,000,000.00	12/01/2020 4.00%	1,000,000.00 1,000,000.00	1.00 4.00%	1,000,000.00 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
31607A703	Fidelity Institutional Prime Govt INS Mmkt Fund	1,000,000.00	Various 4.10%	1,000,000.00 1,000,000.00	1.00 4.10%	1,000,000.00 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
09248U700	Blackrock Liquidity FedFund MMF	500,000.00	Various 4.00%	500,000.00 500,000.00	1.00 4.00%	500,000.00 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
61747C707	Morgan Stanley Liq Govt MMKT	65,000,000.00	Various 4.12%	65,000,000.00 65,000,000.00	1.00 4.12%	65,000,000.00 0.00	0.43% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		67,500,000.00	4.11%	67,500,000.00	4.11%	67,500,000.00 0.00	0.45% 0.00	Aaa / AAA AAA	0.00 0.00

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Municipal Bonds									
649791PN4	New York St Taxable - GO 1.950% Due 02/15/2023	10,000,000.00	10/30/2019 1.95%	10,000,000.00 10,000,000.00	99.71 4.34%	9,970,500.00 73,666.67	0.07% (29,500.00)	Aa1 / AA+ AA+	0.13 0.12
64990FM68	NY State Dorm Auth Tax Rev GO - REV 0.740% Due 03/15/2023	25,385,000.00	12/17/2021 0.74%	25,385,000.00 25,385,000.00	99.22 4.55%	25,187,758.55 55,311.09	0.17% (197,241.45)	NR / AA+ AA+	0.20 0.20
20772KNU9	State of Connecticut TE-GO 0.309% Due 06/01/2023	5,000,000.00	06/04/2021 0.31%	5,000,000.00 5,000,000.00	98.42 4.18%	4,920,750.00 1,287.50	0.03% (79,250.00)	Aa3 / AA- AA-	0.42 0.41
20772KQF9	State of Connecticut TE-GO 4.250% Due 06/15/2023	1,750,000.00	06/22/2022 2.86%	1,773,397.50 1,760,783.76	99.99 4.26%	1,749,877.50 3,305.56	0.01% (10,906.26)	Aa3 / AA- AA-	0.45 0.45
574193TP3	Maryland State STE-GO 0.410% Due 08/01/2023	15,000,000.00	08/05/2020 0.41%	15,000,000.00 15,000,000.00	97.65 4.53%	14,647,800.00 25,625.00	0.10% (352,200.00)	Aaa / AAA AAA	0.58 0.57
13063DRJ9	California State TE-GO 2.400% Due 10/01/2023	26,535,000.00	10/24/2019 1.84%	27,096,480.60 26,641,595.41	98.64 4.26%	26,173,062.60 159,210.00	0.17% (468,532.81)	Aa2 / AA- AA	0.75 0.73
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	97.13 4.66%	19,426,000.00 151,866.67	0.13% (574,000.00)	Aa1 / AA+ AA+	1.13 1.08
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	95.84 4.69%	9,320,342.75 31,498.19	0.06% (404,657.25)	NR / AA+ AA+	1.21 1.17
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	97.61 4.57%	7,574,768.80 35,049.33	0.05% (185,231.20)	Aa1 / AA+ AA+	1.33 1.28
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	97.61 4.57%	6,627,922.70 30,668.17	0.04% (162,077.30)	Aa1 / AA+ AA+	1.33 1.28
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	97.86 4.44%	2,201,737.50 10,391.25	0.01% (48,262.50)	Aa1 / AA+ AA+	1.33 1.28
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	94.80 4.48%	4,740,150.00 2,708.33	0.03% (259,850.00)	Aa2 / AA- NR	1.42 1.38
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	94.48 4.58%	5,668,740.00 2,540.00	0.04% (331,260.00)	Aa3 / AA- AA-	1.42 1.38
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 5,087,057.60	99.50 4.61%	4,974,900.00 9,444.44	0.03% (112,157.60)	Aa3 / AA- AA-	1.46 1.39
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	93.73 4.67%	23,431,750.00 53,125.00	0.16% (1,568,250.00)	Aaa / AAA AAA	1.59 1.54
60412AVT7	Minnesota State Taxable- GO 0.500% Due 08/01/2024	15,000,000.00	08/25/2020 0.48%	15,012,150.00 15,004,887.06	93.91 4.53%	14,087,100.00 31,250.00	0.09% (917,787.06)	Aaa / AAA AAA	1.59 1.54
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	94.19 4.56%	14,128,500.00 44,562.50	0.09% (871,500.00)	Aa2 / AA+ AA	1.59 1.54

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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	91.89 4.80%	4,594,700.00 13,058.61	0.03% (405,300.00)	NR / AA+ AA+	2.21 2.13
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	92.83 4.83%	28,308,203.55 122,115.53	0.19% (2,186,796.45)	NR / AA+ AA+	2.21 2.12
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	96.13 4.71%	6,705,067.50 34,177.50	0.04% (269,932.50)	Aa1 / AA+ AA+	2.33 2.21
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	96.13 4.71%	7,661,561.00 39,053.00	0.05% (308,439.00)	Aa1 / AA+ AA+	2.33 2.21
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	96.74 4.55%	967,370.00 5,103.33	0.01% (32,630.00)	Aa1 / AA+ AA+	2.33 2.21
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	91.78 4.47%	4,589,050.00 3,500.00	0.03% (410,950.00)	Aa2 / AA- NR	2.42 2.34
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	90.61 4.71%	36,242,000.00 18,333.33	0.24% (3,758,000.00)	Aaa / AAA AAA	2.42 2.35
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	91.29 4.39%	9,913,768.20 4,977.50	0.07% (946,231.80)	Aaa / AAA AAA	2.42 2.35
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	91.62 4.63%	4,580,750.00 3,845.83	0.03% (419,250.00)	Aa3 / AA- AA-	2.42 2.34
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 5,101,967.56	101.85 4.64%	4,690,008.30 11,154.33	0.03% (411,959.26)	Aaa / AAA AA+	2.46 2.28
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	96.91 4.64%	2,422,725.00 3,657.78	0.02% (77,275.00)	Aa3 / AA- AA-	2.46 2.32
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	90.63 4.55%	22,656,250.00 68,750.00	0.15% (2,343,750.00)	Aaa / AAA AAA	2.59 2.50
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	90.60 4.57%	4,761,187.65 14,670.21	0.03% (493,812.35)	Aa2 / AA+ AA	2.59 2.50
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	91.48 4.57%	9,147,600.00 43,041.67	0.06% (852,400.00)	Aa2 / AA+ AA	2.59 2.49
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	89.15 4.88%	4,457,650.00 17,475.28	0.03% (542,350.00)	NR / AA+ AA+	3.21 3.06
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	90.30 4.85%	28,154,604.60 142,302.06	0.19% (3,025,395.40)	NR / AA+ AA+	3.21 3.05
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	96.21 4.84%	20,973,344.00 227,870.56	0.14% (826,656.00)	NR / AA+ AA+	3.21 2.95
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	94.90 4.75%	7,786,298.85 42,119.00	0.05% (418,701.15)	Aa1 / AA+ AA+	3.33 3.10

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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	94.90 4.75%	6,813,604.60 36,857.33	0.05% (366,395.40)	Aa1 / AA+ AA+	3.33 3.10
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	95.95 4.54%	1,343,300.00 7,501.67	0.01% (56,700.00)	Aa1 / AA+ AA+	3.33 3.10
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	88.78 4.72%	4,971,680.00 5,240.67	0.03% (628,320.00)	Aa3 / AA- AA-	3.42 3.28
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	96.23 4.73%	4,811,450.00 7,846.67	0.03% (188,550.00)	Aa3 / AA- AA-	3.46 3.20
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	95.66 4.78%	4,304,880.00 65,815.75	0.03% (195,120.00)	Aa1 / AAA AA+	3.50 3.20
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	89.12 4.61%	6,684,000.00 40,093.75	0.04% (816,000.00)	Aa2 / AA+ AA	3.59 3.41
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 9,772,614.68	91.21 5.16%	9,121,000.00 83,333.33	0.06% (651,614.68)	Aa1 / AA+ AAA	3.67 3.40
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	100.61 4.64%	8,501,798.50 66,722.61	0.06% 51,798.50	Aa2 / AA+ NR	3.75 3.37
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 3,652,683.90	100.36 4.63%	3,663,176.50 22,060.19	0.02% 10,492.60	Aa1 / AA+ AA+	3.84 3.45
57582RK96	Massachusetts ST STE-GO 0.986% Due 11/01/2026	6,710,000.00	10/27/2022 4.64%	5,823,541.90 5,861,134.51	86.64 4.85%	5,813,544.00 11,026.77	0.04% (47,590.51)	Aa1 / AA AA+	3.84 3.67
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	93.71 4.80%	6,934,688.00 39,220.00	0.05% (465,312.00)	Aa1 / AA+ AA+	4.33 3.96
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	93.71 4.80%	7,928,035.20 44,838.00	0.05% (531,964.80)	Aa1 / AA+ AA+	4.33 3.96
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	95.03 4.59%	950,300.00 5,525.00	0.01% (49,700.00)	Aa1 / AA+ AA+	4.33 3.95
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	95.27 4.82%	4,763,550.00 8,068.89	0.03% (236,450.00)	Aa3 / AA- AA-	4.46 4.04
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	94.98 4.68%	7,798,022.20 136,108.12	0.05% (411,977.80)	Aaa / AAA AAA	4.50 4.03
25477GUY9	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	94.64 4.84%	4,731,850.00 74,839.72	0.03% (268,150.00)	Aa1 / AAA AA+	4.50 4.03
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	96.28 4.60%	4,813,900.00 61,844.44	0.03% (186,100.00)	Aa1 / NR AAA	4.54 4.07

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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	100.59 4.70%	6,789,555.00 53,520.38	0.05% 39,555.00	Aa2 / AA+ NR	4.75 4.17
				534,271,698.85		504,182,133.05	3.35%	Aa1 / AA+	2.28
TOTAL Municipal Bonds		533,850,000.00	1.76%	533,482,724.48	4.65%	2,307,178.51	(29,300,591.43)	AA+	2.15
Negotiable CD									
78012U2X2	Royal Bank of Canada Yankee CD 0.600% Due 01/03/2023	25,000,000.00	01/04/2022 0.60%	25,000,000.00 25,000,000.00	99.96 5.55%	24,989,625.00 150,833.33	0.17% (10,375.00)	P-1 / A-1+ F-1+	0.01 0.01
78012U6B6	Royal Bank of Canada Yankee CD 2.320% Due 01/03/2023	60,000,000.00	06/01/2022 2.32%	60,000,000.00 60,000,000.00	99.98 4.98%	59,986,380.00 823,600.00	0.40% (13,620.00)	P-1 / A-1+ F-1+	0.01 0.01
06367D2J3	Bank of Montreal Chicago Yankee CD 4.100% Due 01/03/2023	65,000,000.00	12/05/2022 4.10%	65,000,000.00 65,000,000.00	100.00 4.40%	64,998,310.00 199,875.00	0.43% (1,690.00)	P-1 / A-1 F-1+	0.01 0.01
06367D2L8	Bank of Montreal Chicago Yankee CD 4.100% Due 01/04/2023	60,000,000.00	12/05/2022 4.10%	60,000,000.00 60,000,000.00	99.99 4.55%	59,996,880.00 184,500.00	0.40% (3,120.00)	P-1 / A-1 F-1+	0.01 0.01
06367D2K0	Bank of Montreal Chicago Yankee CD 4.150% Due 01/09/2023	35,000,000.00	12/05/2022 4.15%	35,000,000.00 35,000,000.00	100.00 4.27%	34,998,880.00 108,937.50	0.23% (1,120.00)	P-1 / A-1 F-1+	0.02 0.02
13606KCM6	Canadian Imperial Bank Yankee CD 0.840% Due 01/18/2023	25,000,000.00	01/26/2022 0.84%	25,000,000.00 25,000,000.00	99.81 4.51%	24,953,725.00 198,333.33	0.17% (46,275.00)	P-1 / A-1 F-1+	0.05 0.05
89114WZN8	Toronto Dominion Yankee CD 3.110% Due 01/18/2023	30,000,000.00	06/24/2022 3.11%	30,000,000.00 30,000,000.00	99.93 4.40%	29,979,600.00 495,008.33	0.20% (20,400.00)	P-1 / A-1+ F-1+	0.05 0.05
13606KCS3	Canadian Imperial Bank Yankee CD 0.970% Due 01/31/2023	25,000,000.00	02/01/2022 0.97%	25,000,000.00 25,000,000.00	99.70 4.43%	24,925,050.00 224,986.11	0.17% (74,950.00)	P-1 / A-1 F-1+	0.08 0.08
13606KCT1	Canadian Imperial Bank Yankee CD 0.970% Due 01/31/2023	20,000,000.00	02/02/2022 0.97%	20,000,000.00 20,000,000.00	99.98 1.20%	19,995,880.00 179,988.89	0.13% (4,120.00)	P-1 / A-1 F-1+	0.08 0.08
78012U6E0	Royal Bank of Canada Yankee CD 2.320% Due 01/31/2023	30,000,000.00	06/02/2022 2.32%	30,000,000.00 30,000,000.00	99.83 4.29%	29,947,800.00 411,800.00	0.20% (52,200.00)	P-1 / A-1+ F-1+	0.08 0.08
06417MZS7	Bank of Nova Scotia Houston Yankee CD 3.150% Due 01/31/2023	50,000,000.00	07/05/2022 3.15%	50,000,000.00 50,000,000.00	99.89 4.38%	49,944,450.00 783,125.00	0.34% (55,550.00)	P-1 / A-1 F-1+	0.08 0.08
13606KEC6	Canadian Imperial Bank Yankee CD 1.360% Due 02/28/2023	25,000,000.00	02/25/2022 1.36%	25,000,000.00 25,000,000.00	99.49 4.45%	24,872,125.00 292,777.78	0.17% (127,875.00)	P-1 / A-1 F-1+	0.16 0.16
89114WUZ6	Toronto Dominion Yankee CD 2.200% Due 03/03/2023	100,000,000.00	04/13/2022 2.20%	100,000,000.00 100,000,000.00	99.39 5.66%	99,393,600.00 1,607,222.22	0.67% (606,400.00)	P-1 / A-1+ F-1+	0.17 0.17
06367CTM9	Bank of Montreal Chicago Yankee CD 0.320% Due 03/30/2023	65,000,000.00	03/22/2022 0.32%	65,000,000.00 65,000,000.00	99.38 2.83%	64,598,820.00 164,088.89	0.43% (401,180.00)	P-1 / A-1 F-1+	0.24 0.24

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06417MJ55	Bank of Nova Scotia Houston Yankee CD 5.050% Due 04/19/2023	61,000,000.00	10/24/2022 5.05%	61,000,000.00 61,000,000.00	100.11 4.65%	61,065,453.00 590,429.17	0.41% 65,453.00	P-1 / A-1 F-1+	0.30 0.29
89115B5P1	Toronto Dominion Bank Yankee CD 5.090% Due 04/19/2023	44,000,000.00	10/25/2022 5.09%	44,000,000.00 44,000,000.00	100.11 4.69%	44,046,772.00 416,814.44	0.29% 46,772.00	P-1 / A-1+ F-1+	0.30 0.29
87019WGF6	SWEDBANK Yankee CD 4.960% Due 04/19/2023	116,000,000.00	11/30/2022 4.96%	116,000,000.00 116,000,000.00	100.10 4.59%	116,120,176.00 511,431.11	0.77% 120,176.00	P-1 / A-1 F-1+	0.30 0.29
06367CWX1	Bank of Montreal Chicago Yankee CD 3.780% Due 04/20/2023	60,000,000.00	07/14/2022 3.78%	60,000,000.00 60,000,000.00	99.72 4.63%	59,831,220.00 1,077,300.00	0.40% (168,780.00)	P-1 / A-1 F-1+	0.30 0.29
89115BAA8	Toronto Dominion Bank Yankee CD 3.800% Due 04/20/2023	50,000,000.00	07/15/2022 3.80%	50,000,000.00 50,000,000.00	99.70 4.71%	49,850,700.00 897,222.22	0.34% (149,300.00)	P-1 / A-1+ F-1+	0.30 0.29
89115BCS7	Toronto Dominion Bank Yankee CD 3.630% Due 04/28/2023	139,000,000.00	07/28/2022 3.63%	139,000,000.00 139,000,000.00	99.61 4.75%	138,462,487.00 2,200,485.83	0.93% (537,513.00)	P-1 / A-1+ F-1+	0.32 0.32
63873QYS7	Natixis NY Branch Yankee CD 5.100% Due 05/08/2023	25,000,000.00	12/06/2022 5.10%	25,000,000.00 25,000,000.00	100.00 5.08%	25,000,000.00 92,083.33	0.17% 0.00	/	0.35 0.34
89115BBF6	Toronto Dominion Bank Yankee CD 5.180% Due 05/10/2023	15,000,000.00	10/31/2022 5.18%	15,000,000.00 15,000,000.00	100.11 4.82%	15,017,070.00 133,816.67	0.10% 17,070.00	P-1 / A-1+ F-1+	0.36 0.35
22536CAP5	Credit Agricole Yankee CD 4.850% Due 05/16/2023	21,000,000.00	12/19/2022 4.85%	21,000,000.00 21,000,000.00	100.03 4.77%	21,005,628.00 36,779.17	0.14% 5,628.00	NR / NR NR	0.37 0.36
90275DQX1	UBS Finance Yankee CD 5.220% Due 05/17/2023	61,000,000.00	11/23/2022 5.22%	61,000,000.00 61,000,000.00	100.13 4.87%	61,079,422.00 344,955.00	0.41% 79,422.00	P-1 / A-1 F-1+	0.38 0.37
22536CAQ3	Credit Agricole Yankee CD 4.850% Due 05/17/2023	25,000,000.00	12/19/2022 4.85%	25,000,000.00 25,000,000.00	100.00 4.84%	25,000,000.00 43,784.72	0.17% 0.00	P-1 / A-1 F-1	0.38 0.37
65558UTT9	Nordea Bank APB New York Yankee CD 2.770% Due 05/31/2023	50,000,000.00	05/27/2022 2.77%	50,000,000.00 50,000,000.00	99.15 4.75%	49,577,450.00 827,152.78	0.33% (422,550.00)	P-1 / A-1+ F-1+	0.41 0.40
06367CVS3	Bank of Montreal Chicago Yankee CD 3.110% Due 05/31/2023	54,000,000.00	06/10/2022 3.11%	54,000,000.00 54,000,000.00	99.33 4.66%	53,637,660.00 956,325.00	0.36% (362,340.00)	P-1 / A-1 F-1+	0.41 0.40
06417MZK4	Bank of Nova Scotia Houston Yankee CD 3.600% Due 05/31/2023	86,000,000.00	06/16/2022 3.60%	86,000,000.00 86,000,000.00	99.44 4.86%	85,521,582.00 1,711,400.00	0.58% (478,418.00)	P-1 / A-1 F-1+	0.41 0.40
89115BMB3	Toronto Dominion Bank Yankee CD 4.830% Due 05/31/2023	50,000,000.00	12/21/2022 4.83%	50,000,000.00 50,000,000.00	99.95 4.95%	49,974,150.00 67,083.33	0.33% (25,850.00)	P-1 / A-1+ F-1+	0.41 0.40
78012U6P5	Royal Bank of Canada Yankee CD 3.020% Due 06/01/2023	60,000,000.00	06/09/2022 3.02%	60,000,000.00 60,000,000.00	99.17 4.94%	59,502,840.00 1,036,866.67	0.40% (497,160.00)	P-1 / A-1+ F-1+	0.42 0.41
06367CVQ7	Bank of Montreal Chicago Yankee CD 3.020% Due 06/01/2023	70,000,000.00	06/09/2022 3.02%	70,000,000.00 70,000,000.00	99.25 4.76%	69,472,620.00 1,209,677.78	0.47% (527,380.00)	P-1 / A-1 F-1+	0.42 0.41
06052TR77	Bank of America Negotiable CD 3.000% Due 06/01/2023	70,000,000.00	06/09/2022 3.00%	70,000,000.00 70,000,000.00	99.11 5.07%	69,376,440.00 1,201,666.67	0.47% (623,560.00)	P-1 / A-1 F-1+	0.42 0.41

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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
65558UUA8	Nordea Bank APB New York Yankee CD 2.900% Due 06/07/2023	42,000,000.00	06/06/2022 2.90%	42,000,000.00 42,000,000.00	99.13 4.85%	41,633,340.00 707,116.67	0.28% (366,660.00)	P-1 / A-1+ F-1+	0.43 0.42
65558UUH3	Nordea Bank APB New York Yankee CD 2.950% Due 06/07/2023	35,000,000.00	06/07/2022 2.95%	35,000,000.00 35,000,000.00	99.15 4.85%	34,701,870.00 596,555.56	0.23% (298,130.00)	P-1 / A-1+ F-1+	0.43 0.42
65558UUP5	Nordea Bank APB New York Yankee CD 3.650% Due 06/23/2023	85,000,000.00	06/17/2022 3.65%	85,000,000.00 85,000,000.00	99.35 4.93%	84,446,735.00 1,706,375.00	0.57% (553,265.00)	P-1 / A-1 F-1+	0.48 0.47
89115BXJ4	Toronto Dominion Bank Yankee CD 4.650% Due 06/29/2023	25,000,000.00	09/29/2022 4.65%	25,000,000.00 25,000,000.00	99.76 5.08%	24,939,650.00 303,541.67	0.17% (60,350.00)	P-1 / A-1+ F-1+	0.49 0.48
13606KPR1	Canadian Imperial Bank Yankee CD 5.230% Due 06/29/2023	200,000,000.00	10/27/2022 5.23%	200,000,000.00 200,000,000.00	100.08 5.01%	200,167,000.00 1,917,666.67	1.34% 167,000.00	P-1 / A-1 F-1+	0.49 0.48
89115BKJ8	Toronto Dominion Bank Yankee CD 3.900% Due 06/30/2023	44,000,000.00	08/22/2022 3.90%	44,000,000.00 44,000,000.00	99.38 5.09%	43,727,464.00 624,433.33	0.29% (272,536.00)	P-1 / A-1+ F-1+	0.50 0.48
89115BLA6	Toronto Dominion Bank Yankee CD 3.900% Due 06/30/2023	31,000,000.00	08/23/2022 3.90%	31,000,000.00 31,000,000.00	99.38 5.09%	30,808,079.00 439,941.67	0.21% (191,921.00)	P-1 / A-1+ F-1+	0.50 0.48
89115BX21	Toronto Dominion Bank Yankee CD 4.630% Due 06/30/2023	100,000,000.00	09/28/2022 4.63%	100,000,000.00 100,000,000.00	99.75 5.09%	99,745,700.00 1,208,944.44	0.67% (254,300.00)	P-1 / A-1+ F-1+	0.50 0.48
06417MK79	Bank of Nova Scotia Houston Yankee CD 5.500% Due 06/30/2023	100,000,000.00	11/03/2022 5.50%	100,000,000.00 100,000,000.00	100.17 5.11%	100,168,200.00 901,388.89	0.67% 168,200.00	P-1 / A-1 F-1+	0.50 0.48
89115B6X3	Toronto Dominion Bank Yankee CD 5.230% Due 07/03/2023	150,000,000.00	10/27/2022 5.23%	150,000,000.00 150,000,000.00	100.05 5.09%	150,067,950.00 1,438,250.00	1.00% 67,950.00	P-1 / A-1+ F-1+	0.50 0.49
13606KNR3	Canadian Imperial Bank Yankee CD 4.660% Due 07/05/2023	200,000,000.00	10/04/2022 4.66%	200,000,000.00 200,000,000.00	99.78 5.03%	199,568,000.00 2,304,111.11	1.33% (432,000.00)	P-1 / A-1 F-1+	0.51 0.50
89115B4K3	Toronto Dominion Bank Yankee CD 5.340% Due 07/05/2023	50,000,000.00	10/21/2022 5.34%	50,000,000.00 50,000,000.00	100.10 5.10%	50,048,050.00 534,000.00	0.33% 48,050.00	P-1 / A-1+ F-1+	0.51 0.50
13606KPP5	Canadian Imperial Bank Yankee CD 5.250% Due 07/05/2023	40,000,000.00	10/26/2022 5.25%	40,000,000.00 40,000,000.00	100.09 5.03%	40,034,880.00 390,833.33	0.27% 34,880.00	P-1 / A-1 F-1+	0.51 0.50
06417MM69	Bank of Nova Scotia Houston Yankee CD 5.300% Due 07/05/2023	210,000,000.00	11/28/2022 5.30%	210,000,000.00 210,000,000.00	100.08 5.12%	210,160,230.00 1,051,166.67	1.40% 160,230.00	P-1 / A-1 F-1+	0.51 0.50
89115BLB4	Toronto Dominion Bank Yankee CD 5.180% Due 07/05/2023	200,000,000.00	12/09/2022 5.18%	200,000,000.00 200,000,000.00	100.03 5.10%	200,068,400.00 661,888.89	1.33% 68,400.00	P-1 / A-1+ F-1+	0.51 0.50
06052TT91	Bank of America Negotiable CD 5.200% Due 07/05/2023	60,000,000.00	12/27/2022 5.20%	60,000,000.00 60,000,000.00	100.00 5.20%	60,000,000.00 43,333.33	0.40% 0.00	P-1 / A-1 F-1+	0.51 0.50
06417MP90	Bank of Nova Scotia Houston Yankee CD 5.250% Due 07/10/2023	100,000,000.00	12/09/2022 5.25%	100,000,000.00 100,000,000.00	100.00 5.23%	100,000,000.00 335,416.67	0.66% 0.00	P-1 / A-1 F-1+	0.52 0.51
06417MM28	Bank of Nova Scotia Houston Yankee CD 5.320% Due 07/21/2023	70,000,000.00	11/18/2022 5.32%	70,000,000.00 70,000,000.00	100.07 5.16%	70,049,840.00 455,155.56	0.47% 49,840.00	P-1 / A-1 F-1+	0.55 0.54

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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
13606KLD6	Canadian Imperial Bank Yankee CD 3.940% Due 07/31/2023	50,000,000.00	08/03/2022 3.94%	50,000,000.00 50,000,000.00	99.28 5.11%	49,641,250.00 826,305.56	0.33% (358,750.00)	P-1 / A-1 F-1+	0.58 0.57
06417ME35	Bank of Nova Scotia Houston Yankee CD 4.000% Due 07/31/2023	86,000,000.00	08/16/2022 4.00%	86,000,000.00 86,000,000.00	99.28 5.18%	85,379,252.00 1,309,111.11	0.57% (620,748.00)	P-1 / A-1 F-1+	0.58 0.57
89115BJ76	Toronto Dominion Bank Yankee CD 5.410% Due 07/31/2023	35,000,000.00	11/30/2022 5.41%	35,000,000.00 35,000,000.00	100.13 5.16%	35,045,535.00 168,311.11	0.23% 45,535.00	P-1 / A-1+ F-1+	0.58 0.57
06417MP66	Bank of Nova Scotia Houston Yankee CD 5.280% Due 07/31/2023	250,000,000.00	12/08/2022 5.28%	250,000,000.00 250,000,000.00	100.05 5.18%	250,120,750.00 880,000.00	1.66% 120,750.00	P-1 / A-1 F-1+	0.58 0.57
65558UZN5	Nordea Bank APB New York Yankee CD 4.990% Due 07/31/2023	150,000,000.00	12/14/2022 4.99%	150,000,000.00 150,000,000.00	99.98 5.01%	149,974,800.00 374,250.00	0.99% (25,200.00)	P-1 / A-1+ F-1+	0.58 0.57
06052TT34	Bank of America Negotiable CD 5.200% Due 08/01/2023	50,000,000.00	12/13/2022 5.20%	50,000,000.00 50,000,000.00	100.00 5.19%	50,000,000.00 137,222.22	0.33% 0.00	P-1 / A-1 F-1+	0.58 0.57
06417ML86	Bank of Nova Scotia Houston Yankee CD 5.300% Due 08/04/2023	55,000,000.00	11/17/2022 5.30%	55,000,000.00 55,000,000.00	100.05 5.19%	55,025,410.00 364,375.00	0.37% 25,410.00	P-1 / A-1 F-1+	0.59 0.58
06052TT75	Bank of America Yankee CD 5.200% Due 09/01/2023	115,000,000.00	12/22/2022 5.20%	115,000,000.00 115,000,000.00	100.03 5.14%	115,037,030.00 166,111.11	0.76% 37,030.00	P-1 / A-1 F-1+	0.67 0.65
06367D2Z7	Bank of Montreal Chicago Yankee CD 5.360% Due 10/31/2023	125,000,000.00	12/23/2022 5.36%	125,000,000.00 125,000,000.00	100.00 5.35%	125,000,000.00 167,500.00	0.83% 0.00	P-1 / A-1 F-1+	0.83 0.81
TOTAL Negotiable CD		4,330,000,000.00	4.36%	4,330,000,000.00	4.93%	4,322,682,210.00 39,193,655.84	28.83% (7,317,790.00)	Aaa / AA+ AAA	0.43 0.42
Supranational									
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	94,700,000.00	Various 1.90%	96,469,012.00 94,725,439.33	99.93 4.03%	94,629,464.60 1,071,951.39	0.63% (95,974.73)	Aaa / AAA NR	0.05 0.05
459058GX5	Intl. Bank Recon & Development Note 1.875% Due 06/19/2023	14,750,000.00	12/20/2019 1.72%	14,825,815.00 14,760,033.47	98.70 4.73%	14,557,807.50 9,218.75	0.10% (202,225.97)	Aaa / AAA AAA	0.47 0.46
459058GL1	Intl. Bank Recon & Development Note 3.000% Due 09/27/2023	63,846,000.00	Various 1.86%	66,560,348.76 64,359,786.60	98.61 4.94%	62,955,986.76 500,126.99	0.42% (1,403,799.84)	Aaa / AAA NR	0.74 0.71
4581X0CC0	Inter-American Dev Bank Note 3.000% Due 10/04/2023	50,000,000.00	Various 2.14%	51,685,788.30 50,311,979.91	98.54 4.98%	49,268,000.00 362,500.00	0.33% (1,043,979.91)	Aaa / NR AAA	0.76 0.73
45950VTU0	International Finance Corp Note 0.290% Due 11/06/2023	25,000,000.00	11/06/2020 0.29%	25,000,000.00 25,000,000.00	96.18 4.95%	24,045,812.25 11,076.39	0.16% (954,187.75)	Aaa / AAA NR	0.85 0.83
4581X0DF2	Inter-American Dev Bank Note 2.625% Due 01/16/2024	84,750,000.00	Various 2.42%	85,504,800.00 84,916,640.62	97.73 4.88%	82,829,507.37 1,019,648.44	0.55% (2,087,133.25)	Aaa / AAA AAA	1.04 1.00

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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	97.15 5.02%	48,575,469.00 480,263.89	0.32% (1,424,531.00)	Aaa / AA AAA	1.08 1.04
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 12,030,613.85	97.98 4.84%	11,629,477.53 128,580.83	0.08% (401,136.32)	Aaa / AAA AAA	1.14 1.09
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	97.22 4.82%	48,608,999.00 394,805.56	0.32% (1,391,001.00)	Aaa / AAA AAA	1.16 1.12
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 24,990,119.18	97.24 4.86%	24,309,463.25 177,083.33	0.16% (680,655.93)	Aaa / AAA AAA	1.22 1.17
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 25,400,367.65	95.02 4.65%	23,753,888.75 128,125.00	0.16% (1,646,478.90)	Aaa / AAA AAA	1.66 1.60
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 49,978,697.99	93.20 4.64%	46,600,312.00 68,055.56	0.31% (3,378,385.99)	Aaa / AAA NR	1.73 1.68
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	25,000,000.00	10/16/2019 1.44%	24,926,750.00 24,973,779.15	94.45 4.64%	23,612,736.50 71,614.58	0.16% (1,361,042.65)	Aaa / AAA NR	1.79 1.73
45950VTV8	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	92.31 4.80%	23,076,292.50 15,239.58	0.15% (1,923,707.50)	Aaa / AAA NR	1.85 1.79
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 23,828,920.58	95.48 4.47%	22,049,116.50 226,279.33	0.15% (1,779,804.08)	Aaa / AAA AAA	2.04 1.94
45950VPR1	International Finance Corp Note 0.350% Due 02/26/2025	25,000,000.00	02/26/2021 0.40%	24,946,250.00 24,971,046.37	91.24 4.67%	22,809,863.75 30,381.94	0.15% (2,161,182.62)	Aaa / AAA NR	2.16 2.09
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	50,000,000.00	Various 0.69%	49,857,250.00 49,929,374.82	91.81 4.40%	45,902,723.00 59,895.84	0.30% (4,026,651.82)	Aaa / AAA NR	2.31 2.24
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	91.44 4.40%	45,721,289.50 185,138.89	0.30% (4,278,710.50)	NR / NR NR	2.52 2.44
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 24,982,773.00	90.45 4.34%	22,611,398.00 39,843.75	0.15% (2,371,375.00)	Aaa / AAA AAA	2.58 2.51
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	96.70 4.40%	24,174,199.00 315,625.00	0.16% (825,801.00)	NR / NR NR	2.59 2.42
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	44,000,000.00	Various 0.62%	43,762,370.00 43,857,438.99	89.92 4.33%	39,565,890.76 38,500.00	0.26% (4,291,548.23)	Aaa / AAA AAA	2.83 2.75
45950VPJ9	International Finance Corp Note 0.580% Due 01/15/2026	19,700,000.00	02/12/2021 0.53%	19,748,068.00 19,729,674.91	89.22 4.41%	17,576,369.16 52,686.56	0.12% (2,153,305.75)	Aaa / AAA NR	3.04 2.94
45950VPK6	International Finance Corp Note 0.450% Due 02/05/2026	25,000,000.00	02/05/2021 0.53%	24,907,500.00 24,942,706.74	88.60 4.43%	22,149,103.50 45,625.00	0.15% (2,793,603.24)	NR / NR NR	3.10 3.00

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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 74,992,168.67	88.92 4.43%	66,693,306.00 166,250.00	0.44% (8,298,862.67)	Aaa / AAA NR	3.14 3.03
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	88.55 4.44%	22,137,165.75 607.64	0.15% (2,862,834.25)	Aaa / AAA NR	3.50 3.38
TOTAL Supranational		981,708,000.00	1.37%	990,874,935.95 983,681,561.83	4.61%	929,843,641.93 5,599,124.24	6.18% (53,837,919.90)	Aaa / AAA AAA	1.63 1.57
US Treasury									
912828P38	US Treasury Note 1.750% Due 01/31/2023	65,000,000.00	Various 2.11%	64,154,882.80 64,981,927.22	99.82 3.87%	64,882,805.00 476,019.02	0.43% (99,122.22)	Aaa / AA+ AAA	0.08 0.08
912828Q29	US Treasury Note 1.500% Due 03/31/2023	12,000,000.00	09/16/2019 1.75%	11,895,468.76 11,992,799.32	99.30 4.36%	11,915,676.00 45,989.01	0.08% (77,123.32)	Aaa / AA+ AAA	0.25 0.24
912828S35	US Treasury Note 1.375% Due 06/30/2023	20,000,000.00	Various 1.62%	19,831,054.70 19,976,400.61	98.43 4.60%	19,685,160.00 759.67	0.13% (291,240.61)	Aaa / AA+ AAA	0.50 0.49
912828S92	US Treasury Note 1.250% Due 07/31/2023	20,000,000.00	Various 1.46%	19,841,796.88 19,976,259.66	98.03 4.70%	19,606,240.00 104,619.56	0.13% (370,019.66)	Aaa / AA+ AAA	0.58 0.57
912828Y61	US Treasury Note 2.750% Due 07/31/2023	5,000,000.00	10/11/2019 1.58%	5,214,453.10 5,032,577.11	98.91 4.65%	4,945,705.00 57,540.76	0.03% (86,872.11)	Aaa / AA+ AAA	0.58 0.56
912828D1	US Treasury Note 1.375% Due 08/31/2023	40,000,000.00	05/31/2019 1.96%	39,046,875.00 39,851,476.98	97.76 4.84%	39,104,680.00 186,878.45	0.26% (746,796.98)	Aaa / AA+ AAA	0.67 0.64
912828T91	US Treasury Note 1.625% Due 10/31/2023	25,000,000.00	Various 1.39%	25,234,375.01 25,046,768.51	97.52 4.70%	24,379,875.00 69,578.73	0.16% (666,893.51)	Aaa / AA+ AAA	0.83 0.81
912828Z9	US Treasury Note 2.500% Due 01/31/2024	10,000,000.00	02/01/2019 2.46%	10,016,406.25 10,003,550.94	97.66 4.74%	9,765,620.00 104,619.57	0.07% (237,930.94)	Aaa / AA+ AAA	1.08 1.04
912828W71	US Treasury Note 2.125% Due 03/31/2024	15,000,000.00	04/02/2019 2.25%	14,913,281.25 14,978,379.71	96.91 4.71%	14,535,930.00 81,438.87	0.10% (442,449.71)	Aaa / AA+ AAA	1.25 1.20
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	15,000,000.00	06/11/2019 1.91%	15,417,187.50 15,115,885.42	97.10 4.71%	14,564,655.00 48,687.85	0.10% (551,230.42)	Aaa / AA+ AAA	1.37 1.32
912828XX3	US Treasury Note 2.000% Due 06/30/2024	50,000,000.00	Various 1.09%	51,432,617.19 50,666,204.40	96.21 4.64%	48,105,450.00 2,762.44	0.32% (2,560,754.40)	Aaa / AA+ AAA	1.50 1.45
912828Y87	US Treasury Note 1.750% Due 07/31/2024	10,000,000.00	05/04/2020 0.34%	10,594,921.88 10,221,607.44	95.69 4.60%	9,568,750.00 73,233.70	0.06% (652,857.44)	Aaa / AA+ AAA	1.58 1.52

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund As of December 31, 2022

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
912828D56	US Treasury Note 2.375% Due 08/15/2024	10,000,000.00	08/29/2019 1.39%	10,471,484.38 10,153,954.08	96.52 4.62%	9,652,340.00 89,707.88	0.06% (501,614.08)	Aaa / AA+ AAA	1.62 1.55
912828Z52	US Treasury Note 1.375% Due 01/31/2025	110,000,000.00	Various 1.00%	111,622,070.34 110,835,523.34	94.04 4.40%	103,438,720.00 632,948.36	0.69% (7,396,803.34)	Aaa / AA+ AAA	2.09 2.00
912828J27	US Treasury Note 2.000% Due 02/15/2025	20,000,000.00	04/28/2020 0.37%	21,546,875.00 20,684,364.31	95.21 4.39%	19,041,400.00 151,086.96	0.13% (1,642,964.31)	Aaa / AA+ AAA	2.13 2.03
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	25,000,000.00	04/13/2022 2.49%	24,322,265.63 24,493,819.18	94.19 4.39%	23,547,850.00 141,644.02	0.16% (945,969.18)	Aaa / AA+ AAA	2.13 2.04
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	25,000,000.00	02/25/2022 1.78%	24,521,484.38 24,656,461.49	93.42 4.35%	23,354,500.00 95,562.85	0.16% (1,301,961.49)	Aaa / AA+ AAA	2.16 2.09
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	15,000,000.00	04/13/2020 0.42%	15,059,179.70 15,026,766.33	91.91 4.31%	13,787,115.00 19,162.09	0.09% (1,239,651.33)	Aaa / AA+ AAA	2.25 2.19
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	15,000,000.00	06/01/2020 0.33%	15,036,328.13 15,017,212.32	91.34 4.32%	13,700,385.00 9,633.98	0.09% (1,316,827.32)	Aaa / AA+ AAA	2.33 2.27
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	50,000,000.00	12/10/2021 1.07%	48,607,421.88 49,032,443.75	90.86 4.28%	45,427,750.00 10,989.01	0.30% (3,604,693.75)	Aaa / AA+ AAA	2.42 2.36
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	200,000,000.00	Various 0.71%	196,323,242.19 197,757,001.96	90.66 4.23%	181,320,400.00 1,381.21	1.20% (16,436,601.96)	Aaa / AA+ AAA	2.50 2.44
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	75,000,000.00	Various 0.78%	73,400,390.62 73,994,529.88	90.31 4.25%	67,731,450.00 78,464.67	0.45% (6,263,079.88)	Aaa / AA+ AAA	2.58 2.52
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	135,000,000.00	Various 0.72%	132,286,328.14 133,277,356.68	89.88 4.19%	121,336,515.00 86,229.40	0.80% (11,940,841.68)	Aaa / AA+ AAA	2.75 2.68
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	35,000,000.00	05/28/2021 0.67%	34,362,890.63 34,592,596.73	89.51 4.22%	31,327,730.00 14,986.19	0.21% (3,264,866.73)	Aaa / AA+ AAA	2.84 2.76
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	30,000,000.00	05/28/2021 0.69%	29,587,500.00 29,733,515.48	89.54 4.23%	26,860,560.00 9,890.11	0.18% (2,872,955.48)	Aaa / AA+ AAA	2.92 2.84
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	33,000,000.00	01/27/2021 0.39%	32,971,640.63 32,982,738.46	89.46 4.15%	29,522,097.00 341.85	0.20% (3,460,641.46)	Aaa / AA+ AAA	3.00 2.92
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	50,000,000.00	Various 0.98%	48,671,874.99 49,088,539.62	89.06 4.19%	44,529,300.00 78,464.68	0.29% (4,559,239.62)	Aaa / AA+ AAA	3.09 3.00
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	25,000,000.00	04/12/2021 0.87%	24,554,687.50 24,711,783.16	89.21 4.18%	22,302,725.00 42,472.38	0.15% (2,409,058.16)	Aaa / AA+ AAA	3.16 3.07
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	50,000,000.00	05/26/2021 0.77%	49,945,312.50 49,963,085.94	89.50 4.16%	44,750,000.00 64,226.52	0.30% (5,213,085.94)	Aaa / AA+ AAA	3.33 3.22

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund As of December 31, 2022

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
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	50,000,000.00	06/09/2021 0.74%	50,015,625.00 50,010,714.78	89.29 4.14%	44,646,500.00 32,967.03	0.30% (5,364,214.78)	Aaa / AA+ AAA	3.42 3.30
9128286X3	US Treasury Note 2.125% Due 05/31/2026	50,000,000.00	Various 1.72%	51,056,640.63 50,637,762.03	93.68 4.13%	46,839,850.00 93,406.60	0.31% (3,797,912.03)	Aaa / AA+ AAA	3.42 3.24
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	25,000,000.00	10/05/2021 0.94%	24,924,804.69 24,944,505.95	89.53 4.12%	22,381,825.00 604.28	0.15% (2,562,680.95)	Aaa / AA+ AAA	3.50 3.38
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	100,000,000.00	Various 1.06%	98,006,835.88 98,494,641.81	88.47 4.12%	88,468,800.00 261,548.92	0.59% (10,025,841.81)	Aaa / AA+ AAA	3.58 3.47
9128282A7	US Treasury Note 1.500% Due 08/15/2026	25,000,000.00	06/16/2022 3.47%	23,105,468.75 23,353,339.70	91.26 4.12%	22,814,450.00 141,644.02	0.15% (538,889.70)	Aaa / AA+ AAA	3.62 3.44
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	25,000,000.00	09/24/2021 0.90%	24,819,335.94 24,865,855.43	88.66 4.12%	22,166,025.00 63,708.56	0.15% (2,699,830.43)	Aaa / AA+ AAA	3.67 3.53
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	50,000,000.00	10/13/2021 1.06%	49,564,453.13 49,671,357.91	88.91 4.10%	44,457,050.00 111,778.85	0.29% (5,214,307.91)	Aaa / AA+ AAA	3.75 3.61
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	45,000,000.00	Various 4.24%	43,118,164.04 43,196,968.25	96.84 4.02%	43,577,910.00 4,040.06	0.29% 380,941.75	Aaa / AA+ AAA	4.50 4.13
TOTAL US Treasury		1,560,000,000.00	1.19%	1,545,495,625.02 1,549,020,675.89	4.27%	1,438,043,793.00 3,489,018.11	9.53% (110,976,882.89)	Aaa / AA+ AAA	2.48 2.40
TOTAL PORTFOLIO		15,588,920,091.99	2.97%	15,538,390,593.04 15,546,569,676.17	4.68%	15,064,442,415.75 63,072,199.00	100.00% (482,127,260.42)	Aaa / AA+ AAA	1.32 1.13
TOTAL MARKET VALUE PLUS ACCRUALS						15,127,514,614.75			

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund
As of December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2022	63873KSX6	46,000,000.00	Natixis NY Branch Discount CP 5.09% Due: 05/31/2023	97.441	5.30%	44,822,796.11	0.00	44,822,796.11	0.00
Purchase	12/01/2022	90CAMP\$00	863,688.79	California Asset Mgmt Program CAMP	1.000	4.04%	863,688.79	0.00	863,688.79	0.00
Purchase	12/02/2022	89233HQ15	50,000,000.00	Toyota Motor Credit Discount CP 4.57% Due: 03/01/2023	98.870	4.69%	49,435,097.22	0.00	49,435,097.22	0.00
Purchase	12/02/2022	89233HQH0	40,000,000.00	Toyota Motor Credit Discount CP 4.63% Due: 03/17/2023	98.650	4.76%	39,459,833.33	0.00	39,459,833.33	0.00
Purchase	12/05/2022	06367D2J3	65,000,000.00	Bank of Montreal Chicago Yankee CD 4.1% Due: 01/03/2023	100.000	4.10%	65,000,000.00	0.00	65,000,000.00	0.00
Purchase	12/05/2022	06367D2K0	35,000,000.00	Bank of Montreal Chicago Yankee CD 4.15% Due: 01/09/2023	100.000	4.15%	35,000,000.00	0.00	35,000,000.00	0.00
Purchase	12/05/2022	06367D2L8	60,000,000.00	Bank of Montreal Chicago Yankee CD 4.1% Due: 01/04/2023	100.000	4.10%	60,000,000.00	0.00	60,000,000.00	0.00
Purchase	12/06/2022	63873QYQ1	40,000,000.00	Natixis NY Branch Yankee CD 5.1% Due: 05/01/2023	100.000	5.10%	40,000,000.00	0.00	40,000,000.00	0.00
Purchase	12/06/2022	63873QYR9	20,000,000.00	Natixis NY Branch Yankee CD 5.1% Due: 05/03/2023	100.000	5.10%	20,000,000.00	0.00	20,000,000.00	0.00
Purchase	12/06/2022	63873QYS7	25,000,000.00	Natixis NY Branch Yankee CD 5.1% Due: 05/08/2023	100.000	5.10%	25,000,000.00	0.00	25,000,000.00	0.00
Purchase	12/07/2022	22533UQ30	30,000,000.00	Credit Agricole CIB Discount CP 4.43% Due: 03/03/2023	98.942	4.54%	29,682,516.67	0.00	29,682,516.67	0.00
Purchase	12/07/2022	22533UQL0	35,000,000.00	Credit Agricole CIB Discount CP 4.54% Due: 03/20/2023	98.701	4.66%	34,545,369.44	0.00	34,545,369.44	0.00
Purchase	12/07/2022	22533UQN6	40,000,000.00	Credit Agricole CIB Discount CP 4.54% Due: 03/22/2023	98.676	4.66%	39,470,333.33	0.00	39,470,333.33	0.00
Purchase	12/08/2022	06417MP66	250,000,000.00	Bank of Nova Scotia Houston Yankee CD 5.28% Due: 07/31/2023	100.000	5.28%	250,000,000.00	0.00	250,000,000.00	0.00
Purchase	12/09/2022	06417MP90	100,000,000.00	Bank of Nova Scotia Houston Yankee CD 5.25% Due: 07/10/2023	100.000	5.25%	100,000,000.00	0.00	100,000,000.00	0.00
Purchase	12/09/2022	22533USX2	70,000,000.00	Credit Agricole CIB Discount CP 4.86% Due: 05/31/2023	97.665	5.05%	68,365,150.00	0.00	68,365,150.00	0.00

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County of San Diego Pooled Money Fund As of December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/09/2022	22533UT11	70,000,000.00	Credit Agricole CIB Discount CP 4.87% Due: 06/01/2023	97.646	5.06%	68,352,316.67	0.00	68,352,316.67	0.00
Purchase	12/09/2022	22533UT29	40,000,000.00	Credit Agricole CIB Discount CP 4.87% Due: 06/02/2023	97.633	5.06%	39,053,055.56	0.00	39,053,055.56	0.00
Purchase	12/09/2022	22533UT78	55,000,000.00	Credit Agricole CIB Discount CP 4.91% Due: 06/07/2023	97.545	5.10%	53,649,750.00	0.00	53,649,750.00	0.00
Purchase	12/09/2022	22533UTC7	40,000,000.00	Credit Agricole CIB Discount CP 4.93% Due: 06/12/2023	97.467	5.13%	38,986,611.11	0.00	38,986,611.11	0.00
Purchase	12/09/2022	22533UTD5	20,000,000.00	Credit Agricole CIB Discount CP 4.93% Due: 06/13/2023	97.453	5.13%	19,490,566.67	0.00	19,490,566.67	0.00
Purchase	12/09/2022	22533UTE3	50,000,000.00	Credit Agricole CIB Discount CP 4.93% Due: 06/14/2023	97.439	5.13%	48,719,569.44	0.00	48,719,569.44	0.00
Purchase	12/09/2022	22533UTM5	60,000,000.00	Credit Agricole CIB Discount CP 4.94% Due: 06/21/2023	97.338	5.14%	58,402,733.33	0.00	58,402,733.33	0.00
Purchase	12/09/2022	22533UUA9	20,000,000.00	Credit Agricole CIB Discount CP 4.96% Due: 07/10/2023	97.065	5.16%	19,413,066.67	0.00	19,413,066.67	0.00
Purchase	12/09/2022	89115BLB4	200,000,000.00	Toronto Dominion Bank Yankee CD 5.18% Due: 07/05/2023	100.000	5.18%	200,000,000.00	0.00	200,000,000.00	0.00
Purchase	12/09/2022	90CAMP\$00	99,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	99,000,000.00	0.00	99,000,000.00	0.00
Purchase	12/09/2022	90CAMP\$00	99,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	99,000,000.00	0.00	99,000,000.00	0.00
Purchase	12/09/2022	90CAMP\$00	99,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	99,000,000.00	0.00	99,000,000.00	0.00
Purchase	12/09/2022	90CAMP\$00	99,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	99,000,000.00	0.00	99,000,000.00	0.00
Purchase	12/09/2022	90CAMP\$00	54,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	54,000,000.00	0.00	54,000,000.00	0.00
Purchase	12/12/2022	63873KTW7	100,000,000.00	Natixis NY Branch Discount CP 5.09% Due: 06/30/2023	97.172	5.30%	97,172,222.22	0.00	97,172,222.22	0.00
Purchase	12/12/2022	89233HSR6	100,000,000.00	Toyota Motor Credit Discount CP 4.94% Due: 05/25/2023	97.750	5.12%	97,749,555.56	0.00	97,749,555.56	0.00
Purchase	12/12/2022	90CAMP\$00	85,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	85,000,000.00	0.00	85,000,000.00	0.00
Purchase	12/13/2022	06052TT34	50,000,000.00	Bank of America Negotiable CD 5.2% Due: 08/01/2023	100.000	5.20%	50,000,000.00	0.00	50,000,000.00	0.00
Purchase	12/13/2022	89233HSR6	70,000,000.00	Toyota Motor Credit Discount CP 4.94% Due: 05/25/2023	97.786	5.07%	68,450,141.67	0.00	68,450,141.67	0.00
Purchase	12/13/2022	90CAMP\$00	16,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	16,000,000.00	0.00	16,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/14/2022	65558UZN5	150,000,000.00	Nordea Bank APB New York Yankee CD 4.99% Due: 07/31/2023	100.000	4.99%	150,000,000.00	0.00	150,000,000.00	0.00
Purchase	12/15/2022	21687BMG3	463,000,000.00	Rabobank Nederland NV NY Discount CP 4.29% Due: 12/16/2022	99.988	4.35%	462,944,825.83	0.00	462,944,825.83	0.00
Purchase	12/16/2022	21687BMK4	348,000,000.00	Rabobank Nederland NV NY Discount CP 4.29% Due: 12/19/2022	99.964	4.35%	347,875,590.00	0.00	347,875,590.00	0.00
Purchase	12/16/2022	63873KMK0	50,000,000.00	Natixis NY Branch Discount CP 4.3% Due: 12/19/2022	99.964	4.36%	49,982,083.33	0.00	49,982,083.33	0.00
Purchase	12/19/2022	21687BML2	225,000,000.00	Rabobank Nederland NV NY Discount CP 4.29% Due: 12/20/2022	99.988	4.35%	224,973,187.50	0.00	224,973,187.50	0.00
Purchase	12/19/2022	22536CAP5	21,000,000.00	Credit Agricole Yankee CD 4.85% Due: 05/16/2023	100.000	4.85%	21,000,000.00	0.00	21,000,000.00	0.00
Purchase	12/19/2022	22536CAQ3	25,000,000.00	Credit Agricole Yankee CD 4.85% Due: 05/17/2023	100.000	4.85%	25,000,000.00	0.00	25,000,000.00	0.00
Purchase	12/19/2022	63873KML8	150,000,000.00	Natixis NY Branch Discount CP 4.3% Due: 12/20/2022	99.988	4.36%	149,982,083.33	0.00	149,982,083.33	0.00
Purchase	12/20/2022	22533UQW6	85,000,000.00	Credit Agricole CIB Discount Note 4.44% Due: 03/30/2023	98.767	4.56%	83,951,666.67	0.00	83,951,666.67	0.00
Purchase	12/20/2022	90CAMP\$00	99,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	99,000,000.00	0.00	99,000,000.00	0.00
Purchase	12/20/2022	90CAMP\$00	99,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	99,000,000.00	0.00	99,000,000.00	0.00
Purchase	12/20/2022	90CAMP\$00	99,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	99,000,000.00	0.00	99,000,000.00	0.00
Purchase	12/20/2022	90CAMP\$00	77,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	77,000,000.00	0.00	77,000,000.00	0.00
Purchase	12/21/2022	22533UQX4	45,000,000.00	Credit Agricole CIB Discount CP 4.44% Due: 03/31/2023	98.767	4.56%	44,445,000.00	0.00	44,445,000.00	0.00
Purchase	12/21/2022	22533URH8	60,000,000.00	Credit Agricole CIB Discount CP 4.59% Due: 04/17/2023	98.508	4.72%	59,104,950.00	0.00	59,104,950.00	0.00
Purchase	12/21/2022	22533URK1	50,000,000.00	Credit Agricole CIB Discount CP 4.59% Due: 04/19/2023	98.483	4.73%	49,241,375.00	0.00	49,241,375.00	0.00
Purchase	12/21/2022	22533URU9	65,000,000.00	Credit Agricole CIB Discount CP 4.64% Due: 04/28/2023	98.350	4.78%	63,927,644.44	0.00	63,927,644.44	0.00
Purchase	12/21/2022	89115BMB3	50,000,000.00	Toronto Dominion Bank Yankee CD 4.83% Due: 05/31/2023	100.000	4.83%	50,000,000.00	0.00	50,000,000.00	0.00
Purchase	12/21/2022	90CAMP\$00	99,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	99,000,000.00	0.00	99,000,000.00	0.00
Purchase	12/21/2022	90CAMP\$00	16,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	16,000,000.00	0.00	16,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/22/2022	06052TT75	115,000,000.00	Bank of America Yankee CD 5.2% Due: 09/01/2023	100.000	5.20%	115,000,000.00	0.00	115,000,000.00	0.00
Purchase	12/23/2022	06367D2Z7	125,000,000.00	Bank of Montreal Chicago Yankee CD 5.36% Due: 10/31/2023	100.000	5.36%	125,000,000.00	0.00	125,000,000.00	0.00
Purchase	12/23/2022	90CAMP\$00	45,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	45,000,000.00	0.00	45,000,000.00	0.00
Purchase	12/27/2022	06052TT91	60,000,000.00	Bank of America Negotiable CD 5.2% Due: 07/05/2023	100.000	5.20%	60,000,000.00	0.00	60,000,000.00	0.00
Purchase	12/28/2022	90CAMP\$00	99,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	99,000,000.00	0.00	99,000,000.00	0.00
Purchase	12/28/2022	90CAMP\$00	99,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	99,000,000.00	0.00	99,000,000.00	0.00
Purchase	12/28/2022	90CAMP\$00	91,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	91,000,000.00	0.00	91,000,000.00	0.00
Subtotal			5,242,863,688.79				5,217,512,779.89	0.00	5,217,512,779.89	0.00
TOTAL ACQUISITIONS			5,242,863,688.79				5,217,512,779.89	0.00	5,217,512,779.89	0.00
DISPOSITIONS										
Sale	12/14/2022	90CAMP\$00	407,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	407,000,000.00	0.00	407,000,000.00	0.00
Sale	12/15/2022	90CAMP\$00	518,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	518,000,000.00	0.00	518,000,000.00	0.00
Sale	12/22/2022	90CAMP\$00	135,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	135,000,000.00	0.00	135,000,000.00	0.00
Sale	12/29/2022	90CAMP\$00	5,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	5,000,000.00	0.00	5,000,000.00	0.00
Sale	12/30/2022	90CAMP\$00	47,000,000.00	California Asset Mgmt Program CAMP	1.000	4.04%	47,000,000.00	0.00	47,000,000.00	0.00
Subtotal			1,112,000,000.00				1,112,000,000.00	0.00	1,112,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Call	12/15/2022	44891JAC2	40,721.22	Hyundai Auto Receivables Trust 2019-B A3 1.94% Due: 02/15/2024	100.000		40,721.22	0.00	40,721.22	0.00
Subtotal			40,721.22				40,721.22	0.00	40,721.22	0.00
Maturity	12/01/2022	22533UM18	25,000,000.00	Credit Agricole CIB Discount CP 3% Due: 12/01/2022	99.217		25,000,000.00	0.00	25,000,000.00	0.00
Maturity	12/15/2022	22533UMF7	85,000,000.00	Credit Agricole CIB Discount CP 3.61% Due: 12/15/2022	99.208		85,000,000.00	0.00	85,000,000.00	0.00
Maturity	12/16/2022	06366HMG9	170,000,000.00	Bank of Montreal Chicago Discount CP 2.203% Due: 12/16/2022	98.719		170,000,000.00	0.00	170,000,000.00	0.00
Maturity	12/16/2022	21687BMG3	463,000,000.00	Rabobank Nederland NV NY Discount CP 4.29% Due: 12/16/2022	99.988		463,000,000.00	0.00	463,000,000.00	0.00
Maturity	12/16/2022	87019WFA8	32,000,000.00	SWEDBANK Yankee CD 3.71% Due: 12/16/2022	100.000		32,000,000.00	191,271.10	32,191,271.10	0.00
Maturity	12/19/2022	06366HMK0	25,000,000.00	Bank of Montreal Chicago Discount CP 2.22% Due: 12/19/2022	98.687		25,000,000.00	0.00	25,000,000.00	0.00
Maturity	12/19/2022	21687BMK4	348,000,000.00	Rabobank Nederland NV NY Discount CP 4.29% Due: 12/19/2022	99.964		348,000,000.00	0.00	348,000,000.00	0.00
Maturity	12/19/2022	22533UMK6	21,250,000.00	Credit Agricole CIB Discount CP 3.67% Due: 12/19/2022	99.154		21,250,000.00	0.00	21,250,000.00	0.00
Maturity	12/19/2022	63873KMK0	50,000,000.00	Natixis NY Branch Discount CP 4.3% Due: 12/19/2022	99.964		50,000,000.00	0.00	50,000,000.00	0.00
Maturity	12/20/2022	21687BML2	225,000,000.00	Rabobank Nederland NV NY Discount CP 4.29% Due: 12/20/2022	99.988		225,000,000.00	0.00	225,000,000.00	0.00
Maturity	12/20/2022	22533UML4	16,465,000.00	Credit Agricole CIB Discount CP 3.67% Due: 12/20/2022	99.154		16,465,000.00	0.00	16,465,000.00	0.00
Maturity	12/20/2022	63873KML8	150,000,000.00	Natixis NY Branch Discount CP 4.3% Due: 12/20/2022	99.988		150,000,000.00	0.00	150,000,000.00	0.00
Maturity	12/21/2022	06367CY50	100,000,000.00	Bank of Montreal Chicago Yankee CD 3.57% Due: 12/21/2022	100.000		100,000,000.00	773,500.00	100,773,500.00	0.00
Maturity	12/21/2022	22533UMM2	182,000,000.00	Credit Agricole CIB Discount CP 3.257% Due: 12/21/2022	99.057		182,000,000.00	0.00	182,000,000.00	0.00
Maturity	12/21/2022	89115BXS4	50,000,000.00	Toronto Dominion Bank Yankee CD 3.5% Due: 12/21/2022	100.000		50,000,000.00	384,027.80	50,384,027.80	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/21/2022	89233HMM3	50,000,000.00	Toyota Motor Credit Discount CP 3.18% Due: 12/21/2022	99.020		50,000,000.00	0.00	50,000,000.00	0.00
Maturity	12/27/2022	46640QMT5	10,000,000.00	JP Morgan Discount CP 2.23% Due: 12/27/2022	98.656		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	12/30/2022	06367CY68	60,000,000.00	Bank of Montreal Chicago Yankee CD 3.64% Due: 12/30/2022	100.000		60,000,000.00	527,800.02	60,527,800.02	0.00
Subtotal			2,062,715,000.00				2,062,715,000.00	1,876,598.92	2,064,591,598.92	0.00
Security Withdrawal	12/01/2022	90CAMP\$00	40,863,688.79	California Asset Mgmt Program CAMP	1.000		40,863,688.79	0.00	40,863,688.79	0.00
Subtotal			40,863,688.79				40,863,688.79	0.00	40,863,688.79	0.00
TOTAL DISPOSITIONS			3,215,619,410.01				3,215,619,410.01	1,876,598.92	3,217,496,008.93	0.00



San Miguel Fire & Rescue

Service Beyond Expectations

Administration Staff Report

Date: February 8, 2023
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 take place at the same Board Meeting when the Quarterly Investment Report is approved.

	<u>Fire Chief</u>	<u>Admin/Finance Officer</u>
October	None	None
November	None	Attached
December	None	Attached

Fiscal Impact

None.

Recommendation

Review of credit card statements for the quarter ended December 31, 2022.



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



SAN MIGUEL CONSOLIDATED FPD

ACCOUNT NUMBER
STATEMENT DATE 11-22-22
TOTAL ACTIVITY \$ 635.32

000007027 01 SP 0.570 106481603193739 P

"MEMO STATEMENT ONLY"
 DO NOT REMIT PAYMENT

LEAH HARRIS
 SAN MIGUEL FIRE DISTRICT
 2850 VIA ORANGE WAY
 SPRING VALLEY CA 91978-1746

DocuSigned by:

LEAH HARRIS

12/20/2022

DocuSigned by:

Criss Brainard

12/20/2022

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
11-04	11-03	ADOBE INC 800-8336687 CA PUR ID: BL2301311583 TAX: 0.00	24204292307595086686637	5817	14.99
11-04	11-02	MARRIOTT ANAHEIM F&B ANAHEIM CA M30862 ARRIVAL: 11-02-22	24692162307109486279086	3509	109.28
11-07	11-01	MARRIOTT ANAHEIM ANAHEIM CA M30903 ARRIVAL: 11-01-22	24692162308100244589618	3509	511.05

Justification: Account:
 1. Monthly Adobe 1.6150
 Subscription 1.6100
 2. CalPERS Conference
 - hotel charges
 (deposit & additional
 charges)

Default Accounting Code:			
CUSTOMER SERVICE CALL 800-344-5696	ACCOUNT NUMBER		ACCOUNT SUMMARY
	STATEMENT DATE	DISPUTED AMOUNT	PREVIOUS BALANCE \$.00
	11-22-22	\$.00	PURCHASES & OTHER CHARGES \$635.32
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 \$635.32



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



SAN MIGUEL CONSOLIDATED FPD

ACCOUNT NUMBER
STATEMENT DATE 12-22-22
TOTAL ACTIVITY \$ 14.99



000006844 01 SP 0.570 106481627226284 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 HARRIS

1/25/2023

DocuSigned by:

Andy Lawler

1/25/2023

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
12-05	12-04	ADOBE *ACROPRO SUBS 408-536-6000 CA PUR ID: 3TBPWFN8 TAX: 0.00	24492152338719785968647	5734	14.99

Justification:
 1) Monthly adobe subscription

Account:
 1.6150

Default Accounting Code:			
CUSTOMER SERVICE CALL 800-344-5696	ACCOUNT NUMBER		ACCOUNT SUMMARY
	STATEMENT DATE 12-22-22	DISPUTED AMOUNT \$.00	PREVIOUS BALANCE \$.00 PURCHASES & OTHER CHARGES \$14.99
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 \$ 0.00 DO NOT REMIT		CASH ADVANCES \$.00 CASH ADVANCE FEE \$.00 CREDITS \$.00
			TOTAL ACTIVITY \$14.99



San Miguel Fire & Rescue

Service Beyond Expectations

Administrative Staff Report

Date: February 8, 2023
To: Board of Directors
From: Leah Harris, Administrative Officer/Finance Officer
Subject: Employee Reimbursement Report

Background

Per California Government Code §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, 2022:

Employee	Payment Type	Document #	Payment Date	Description	GL Account	Amount
Brainard, Criss	Check	31080	10/12/2022	Uniform Reimbursement	1.6145	\$ 624.89
Powell, Corey	Check	31173	11/16/2022	Driver Operator 1B	4.6100	\$ 375.00
Hardin, Garrett	Check	31244	12/2/2022	Educational Reimbursement Driver Operator - Pumping	4.6100	\$ 258.00
Herron, Diana	Check	31245	12/2/2022	Uniform Reimbursement	1.6145	\$ 209.89

Recommendation

Review of Employee Reimbursement Report for the quarter ended December 31, 2022.



San Miguel Fire & Rescue

Service Beyond Expectations

Fire Chief's Report

Date: February 8, 2023
To: Board of Directors
From: Andy Lawler, Acting Fire Chief
Subject: LAFCO Ballot

Background

On December 19, 2022, the San Diego Local Agency Formation Commission (LAFCO) solicited nominations pursuant to Government Code Section 56332(1) for one regular and one alternate special district member to serve on the San Diego Local Agency Formation Commission. The term is four-years and commences on May 1, 2023.

At the January 11, 2022 Board meeting, you were provided with the names of both incumbents, Barry Willis, Alpine Fire Protection District (regular member) and David Drake, Rincon del Diablo Municipal Water District (alternate member) who are seeking re-election. This Board may also nominate other member(s) of independent special district board(s) as long as the candidate's presiding officer or designated alternate signs their nomination form.

Discussion

The deadline for receipt of the ballots by LAFCO is Tuesday, February 21, 2023. Any ballots received after the deadline will be voided. All election materials are available at www.sdlafco.org.

Fiscal Impact

None.

Recommendation

Board to determine if they would like to nominate an individual per the San Diego County LAFCO Call for Nominations memo dated December 19, 2022.



San Miguel Fire & Rescue

Service Beyond Expectations

Chief's Report

Date: January 11, 2023
To: Board of Directors
From: Criss Brainard, Fire Chief *CB*
Subject: LAFCO Ballot

San Diego Local Agency Formation Commission (LAFCO) notified special districts they seek nominations pursuant to Government Code Section 56332(c)(1) to solicit one regular and one alternate special district member to serve on the San Diego LAFCO.

Staff will place this on the February 8th agenda so we can comply with the February 21, 2023 submission deadline. The attached letter should provide answers to your questions.



San Diego County
Local Agency Formation Commission
 Regional Service Planning | Subdivision of the State of California

CALL FOR NOMINATIONS

December 19, 2022

TO: Independent Special Districts in San Diego County

FROM: Tamaron Lockett, Commission Clerk

SUBJECT: Call for Nominations |
 Regular and Alternate Special District Member Election on LAFCO

This notice serves as a call to nominations pursuant to Government Code Section 56332(1) to solicit (a) one regular and (b) one alternate special district member to serve on the San Diego Local Agency Formation Commission (LAFCO). The term is four years and commences on May 1, 2023. The incumbent holders – Barry Willis, regular with Alpine Fire Protection District and David Drake, alternate with Rincon del Diablo Municipal Water District are expected to seek nomination and run for a new term. Additional details follow.

- **Eligibility**

Candidates eligible for election must be members of the legislative body of an independent special district who reside within San Diego County but may not be members of the legislative body of a city or county.

- **Authorized Nominations**

State Law specifies only the presiding officer or their alternate as designated by the governing board must sign the nomination form. Attached are nomination forms for the LAFCO regular special district member (**Attachment A**) and LAFCO alternate special district member (**Attachment B**).

- **Submittal Process and Deadline**

Signed nominations and a limited **two-page** resume indicating the candidate’s District and LAFCO experience must be returned to San Diego LAFCO **no later than Tuesday, February 21, 2023**. Nominations received after this date will be invalid. Nominations

Administration
 Keene Simonds, Executive Officer
 2550 Fifth Avenue, Suite 725
 San Diego, California 92103-6624
 T 619.321.3380 F 619.404.6508
 www.sdlafco.org

Chair Jim Desmond
 County of San Diego
Joel Anderson
 County of San Diego
Nora Vargas, Alt.
 County of San Diego

Vacant
 City Representative
Vacant
 City Representative
Kristi Becker, Alt.
 City of Solana Beach

Vacant
 City representative
Marni von Wilpert, Alt.
 City of San Diego

Jo MacKenzie
 Vista Irrigation
Barry Willis
 Alpine Fire Protection
David A. Drake, Alt.
 Rincon del Diablo

Andy Vanderlaan
 General Public
Harry Mathis, Alt.
 General Public

and resumes may be mailed to San Diego LAFCO Office at 2550 Fifth Avenue, Suite 725, San Diego, CA 92103-6624 or email to tamaron.luckett@sdcounty.ca.gov, include **“Special District Call for Nominations 2023”** and your **“District Name”** in the subject title, if necessary to meet the submission deadline, but the original form must be submitted.

After nominations and resumes are received it is anticipated a candidate’s forum will be held in conjunction with the California Special Districts Association Quarterly Dinner with confirmation being provided under separate/future cover. Election materials will be mailed out **no later than Friday, February 24, 2023** unless otherwise communicated by the LAFCO Executive Officer. Should you have any questions, please contact me at 619-321-3380.

Attachments:

- 1) Nomination form – LAFCO regular and alternate special district member

ATTACHMENT A

**NOMINATION OF THE SPECIAL DISTRICT REPRESENTATIVE
FOR THE SAN DIEGO LOCAL AGENCY FORMATION COMMISSION
REGULAR MEMBER**

The _____ is pleased to nominate _____ as a
(Name of Independent Special District) (Name of Candidate)

Candidate for the San Diego Local Agency Formation Commission as a regular special district member with a term expiring 2027.

As presiding officer or his/her delegated alternate as provided by the governing board, I hereby certify that:

- The nominee is a member of a legislative body of an independent special district whom resides in San Diego County.

(Presiding Officer Signature)

(Print name)

(Print Title)

(Date)

PLEASE ATTACH RESUME FOR NOMINEE

- Limit two-pages
- Must be submitted with Nomination Form

ATTACHMENT B

**NOMINATION OF THE SPECIAL DISTRICT REPRESENTATIVE
FOR THE SAN DIEGO LOCAL AGENCY FORMATION COMMISSION
ALTERNATE MEMBER**

The _____ is pleased to nominate _____ as a
(Name of Independent Special District) (Name of Candidate)

Candidate for the San Diego Local Agency Formation Commission as an alternate special district member with a term expiring 2027.

As presiding officer or his/her delegated alternate as provided by the governing board, I hereby certify that:

- The nominee is a member of a legislative body of an independent special district whom resides in San Diego County.

(Presiding Officer Signature)

(Print name)

(Print Title)

(Date)

PLEASE ATTACH RESUME FOR NOMINEE

- Limit two-pages
- Must be submitted with Nomination Form

SAN MIGUEL



FIRE & RESCUE

**Quarterly Financial Update
For the Period Ending
December 31, 2022**

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 the Strategic Plan and the needs and priorities of all stakeholders.

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 18.22% over budget; an increase of 4.73% 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. Utilities are over budget due to increased costs of utilities across the board. 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 the budget.

Building a solid foundation through forecasting tools, fiscal policies, and internal controls has been a priority for the District. Implementing new accounting software (technology), finalizing capital replacement schedules (long-term budgeting), and updating financial policies (internal controls) are a few items that will strengthen 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, 2022
(Unaudited)

	YTD	Budget	YTD %	Prior YTD
1 Operating Revenues	\$ 10,822,591	\$ 26,564,300	41%	\$ 9,765,469
2 Non-Operating Revenues	421,465	1,321,000	32%	375,514
3 Total Revenues	11,244,056	27,885,300	40%	10,140,983
4 Total Expenses	(12,869,086)	(25,056,553)	51%	(14,557,309)
Net Income Before				
5 Reserve Related Expenditures	\$ (1,625,030)	\$ 2,828,747	-57%	\$ (4,416,326)
6 Total Reserve Revenues	227,695	-	-	146,822
7 Total Reserve Expenditures	(1,016,890)	(3,431,000)	30%	(909,767)
8 Increase (Decrease) in Fund Balance	\$ (2,414,225)	\$ (602,253)		\$ (5,179,270)

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, 2022
(Unaudited)

	YTD	Budget	YTD 50%	Prior YTD
1 Operating Revenues				
2 Property Taxes	\$ 10,050,843	\$ 23,749,500	42%	\$ 8,979,762
3 Benefit Assessments	771,748	2,814,800	27%	785,708
4 Total Operating Revenues	10,822,591	26,564,300	41%	9,765,469
5 Non-Operating Revenues				
6 AMR Contract and Other Miscellaneous	398,788	1,311,000	30%	365,848
7 Interest Income	22,677	10,000	227%	9,665
8 Total Non-Operating Revenues	421,465	1,321,000	32%	375,514
9 Total Revenues	11,244,056	27,885,300	40%	10,140,983
10 Operating Expenses				
11 Salaries and Benefits				
12 Director Fees	6,631	20,000	33%	6,417
13 Director Benefits	847	1,700	50%	491
14 Employee Salaries	4,651,548	9,775,338	48%	4,400,005
15 Employee Overtime	1,697,027	2,134,200	80%	2,244,598
16 Employee Benefits	2,058,478	4,206,500	49%	5,459,637
17 UAL - Pension Payment	1,417,754	1,416,775	100%	-
18 Pension Bond	529,060	1,058,850	50%	-
19 Pension Savings Reserve	-	1,541,150	0%	-
20 Total Salaries and Benefits	10,361,345	20,154,513	51%	12,111,148
21 Services and Supplies				
22 Professional Services	653,393	2,116,300	31%	973,498
23 Special District Expense	279,408	281,530	99%	177,621
24 Maintenance	381,296	565,850	67%	290,327
25 Insurance	743,399	870,000	85%	592,419
26 Equipment	151,826	561,900	27%	145,025
27 Utilities	207,429	306,800	68%	207,449
28 Supplies	42,795	75,560	57%	18,903
29 Personnel Development	24,582	80,800	30%	18,106
30 Rents and Leases	23,611	43,300	55%	22,813
31 Total Service and Supplies	2,507,741	4,902,040	51%	2,446,161
32 Total Expenses	12,869,086	25,056,553	51%	14,557,309
33 Net Income Before Reserve Related Activities	\$ (1,625,030)	\$ 2,828,747		\$ (4,416,326)
34 Fire Mitigation Revenue	\$ 132,959	\$ -	0%	\$ 97,523
35 Miscellaneous Reserve Revenue	39,062	-	0%	28,661
36 Interest Reserve Revenue	55,673	-	0%	20,638
37 Total Reserve Revenues	227,695	-	0%	146,822
38 Total Reserve Expenditures	1,016,890	3,431,000	30%	909,767
39 Increase (Decrease) in Fund Balance	\$ (2,414,225)	\$ (602,253)		\$ (5,179,270)

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.

*YTD - Year to Date

Preliminary - does not include all year end adjustments

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San Miguel Fire & Rescue
Balance Sheet
For the Period Ending December 31, 2022
(Unaudited)

	Jun-22	Dec-22
Assets		
Cash in County - General	\$ 9,720,057	\$ 3,350,851
Cash in County - Fund Reserves	16,793,777	20,854,940
Fire Mitigation Fund	504,030	132,959
Restricted Cash and Investments	533,478	533,109
Cash in CB&T	362,264	851,520
Accounts Receivable	530,713	79,873
Fixed Assets	13,404,910	13,404,910
Total Assets	41,849,230	39,208,162
Liability		
Current Liabilities	29,189,500	29,189,500
Net Pension Liability	28,086,926	29,978,243
Accounts Payable	1,033,655	829,463
Total Liability	58,326,402	59,997,208
Fund Balance	\$ (16,477,173)	\$ (20,599,432)

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San Miguel Fire and Rescue
Cash & Investments
as of December 31, 2022
(Unaudited)

	Jun-22	Dec-22
District Cash & Investments		
Unrestricted		
Cash in County - General Fund	\$ 9,719,957	\$ 3,350,751
Cash in CB&T - Accounts Payable	43,815	328,353
Cash in CB&T - Pub Ed Sponsorships	1,352	1,352
Cash in CB&T - CERT Grant	9,668	9,669
Cash in CB&T - Public Funds	3,860	3,815
Cash in CB&T - Worker's Compensation	26,547	78,289
Cash in CB&T - Payroll	167,218	320,237
BNY Mellon - LRB COI Cash Account	109,805	109,805
Total Unrestricted	10,082,221	4,202,271
Restricted		
Cash in County - Fixed Equipment Replacement Fund	1,000,554	1,268,396
Cash in County - Contingency Reserve Fund	7,309,444	8,941,744
Cash in County - Uncompensated Leave Fund	1,072,211	1,113,935
Cash in County - Capital Equipment Fund	999,135	643,550
Cash in County - Facilities Replace/Renovate Fund	3,538,933	4,764,475
Cash in County - Vehicle Replacement Fund	2,566,391	3,614,375
Cash in County - Workers' Compensation Reserves	307,109	508,466
Cash in County - Fire Mitigation Fee Fund	504,030	132,959
PASIS Deposit	533,478	533,109
Total Restricted	17,831,286	21,521,009
Total District Cash & Investments	\$ 27,913,507	\$ 25,723,279

SAN MIGUEL FIRE & RESCUE

Financial Statement Analysis

December 2022 – 50% of Fiscal Year

Unaudited

Line 2 Property Taxes: YTD (Year to date) is 42% 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 time of the year.

Line 3 Benefit Assessments Revenue: YTD is at 27% 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 30% of budget.

Line 7 Interest Income: Mostly consists of County Investment Pool and the Public Agency Self Insurance System (PASIS). YTD will trend over or under budget depending on the market. YTD is over budget.

Line 12 Director Fees: Includes director fees for committee and board meetings. YTD is 33% of budget due to less meetings needed in the fiscal year.

Line 13 Director Benefits: Includes Board of Directors health benefits. YTD is right in with budget.

Line 14 Employee Salaries: Includes salaries and leave pay for all staff. YTD is right in line with budget.

Line 15 Employee Overtime: Includes operations, training, administration overtime, and strike teams. YTD is 80% of budget due to strike teams ongoing in the first quarter of the fiscal year and increase in workers' compensation.

Line 16 Employee Benefits: Includes retirement, health insurance, and uniform allowance. YTD is right in line with budget.

Line 17 UAL – Pension Payment: It is the employer 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 18 Pension Bond: Consists of payments for the pension bond that was issued June 2022. With annual payments every November and June.

Line 19 Pension Savings Reserve: Consists of the savings from what the UAL payment would have been to the what the pension payment is.

Line 22 Professional Services: Includes financial audits, dispatching services, and apparatus contracts. YTD is 31% of budget due to timing of dispatching payments.

Line 23 Special District Expense: Includes publications and media, special district memberships, election costs, software upgrades and the lease bond payment for the administration building. YTD is 99% of budget due to a majority of memberships paid in the beginning of the fiscal year.

Line 24 Maintenance: Includes all equipment maintenance. YTD is 67% of budget due to maintenance being on an as needed basis.

Line 25 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 85% of budget due to annual payments.

Line 26 Equipment: Includes communication equipment, safety clothing, safety equipment and miscellaneous equipment purchased on an as-needed-basis. YTD is 27% of budget.

Line 27 Utilities: Includes all utilities associated with all Fire & Rescue facilities. YTD is over budget due to the increased costs of utilities.

Line 28 Supplies: Includes office, housekeeping and medical supplies for all stations and the administration building, which are purchased on an as needed basis. YTD is 57% of budget.

Line 29 Personnel Development: Includes all training, conferences, and seminars for all departments. YTD will trend over or under budget depending upon timing of trainings. YTD is 30% of budget due to timing of training, conferences, and seminars.

Line 30 Rents and Leases: Includes the lease of Station 19 and the copy machine in the administration building. YTD is over budget due to timing of payments.

Line 33 Net Income before Reserve Related Activities: This is Revenues minus Expenses. Overall, Fire and Rescue is showing a net loss through December as a result of the majority of property tax revenues not being received until later in the fiscal year.

Line 34 Fire Mitigation Revenue: Includes fire mitigation revenues in the reserve fund. This revenue is not budgeted for as it is variable each year and cannot be anticipated.

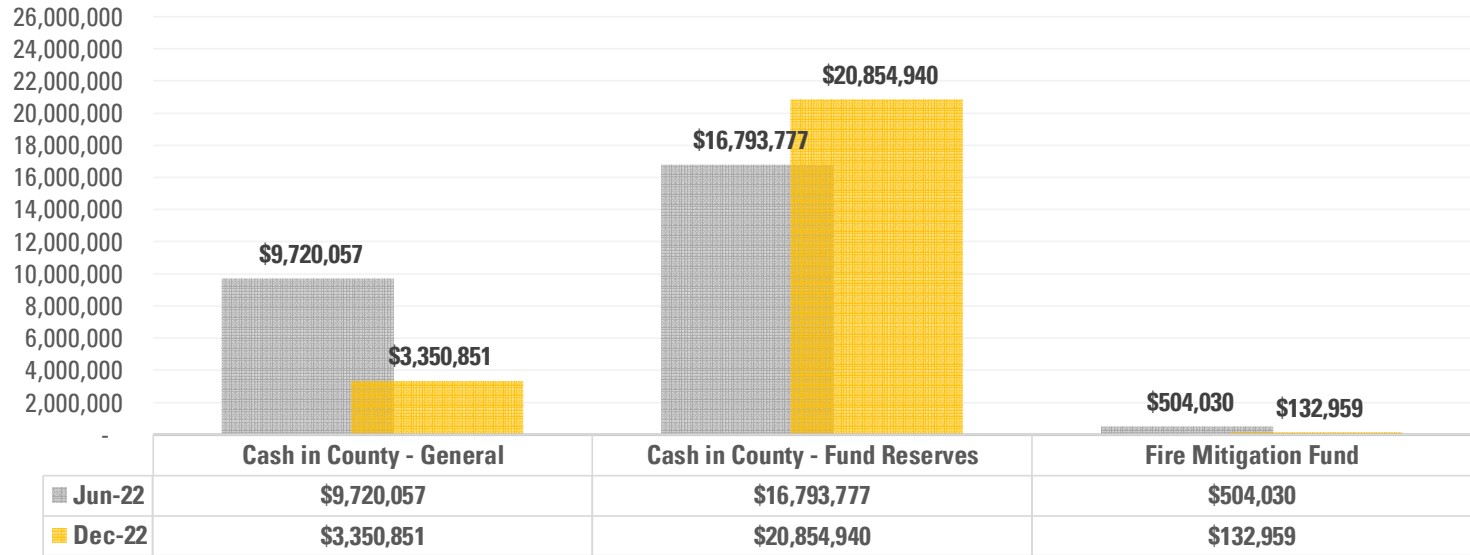
Line 35 Miscellaneous Reserve Revenue: Includes reimbursements recorded for the use of the fire engines on strike teams and fair share contributions on an as-needed basis.

Line 36 Interest Reserve Revenue: Mostly consists of County Investment Pool and the Public Agency Self Insurance System (PASIS) related to reserve fund investments.

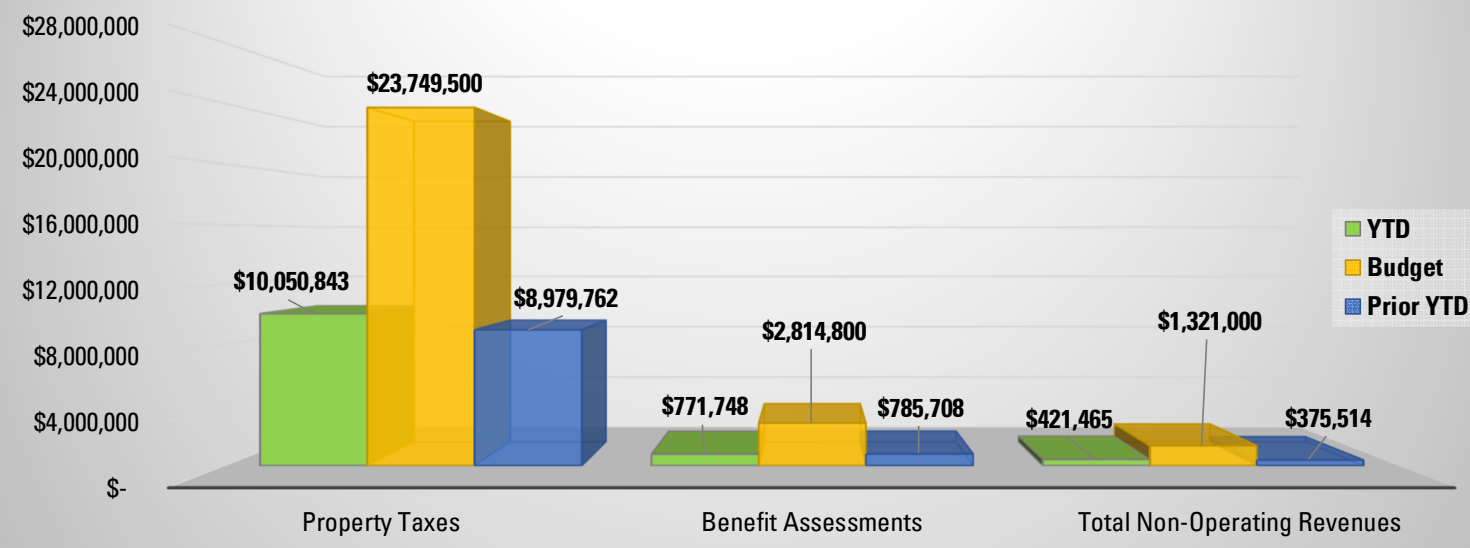
Line 38 Total Reserve Expenditures: This account is for Capital Expenditures from Reserve Funds. These funds are used towards replacement cycles on an as-needed basis. The District's current fiscal year budgeted projects are upgraded IT equipment for the board and conference room, new type 1 engine and associated equipment, Lucas CPR Compression Devices, Self-Contained Breathing Apparatus (SCBA) Replacement and various upgrades and renovations through the District with the largest being Station 15 renovations.

Line 39 Increase or (Decrease) to Fund Balance: This is the increase or (decrease) to Fund Balance, including Operating and Reserve Fund changes.

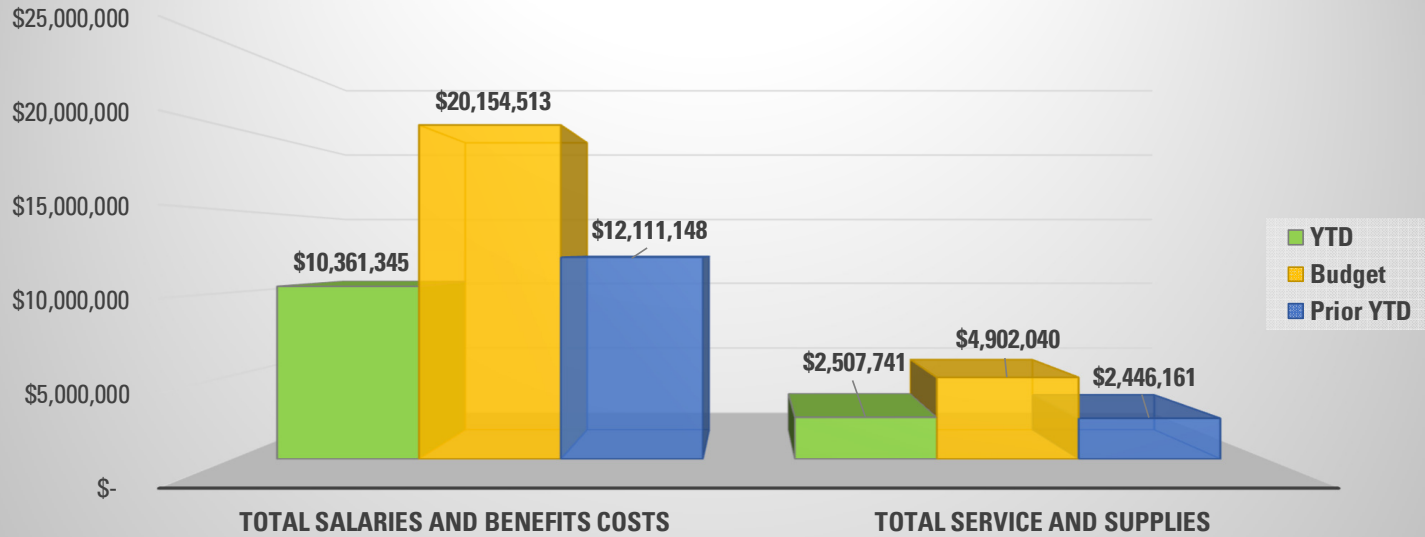
Cash And Investments



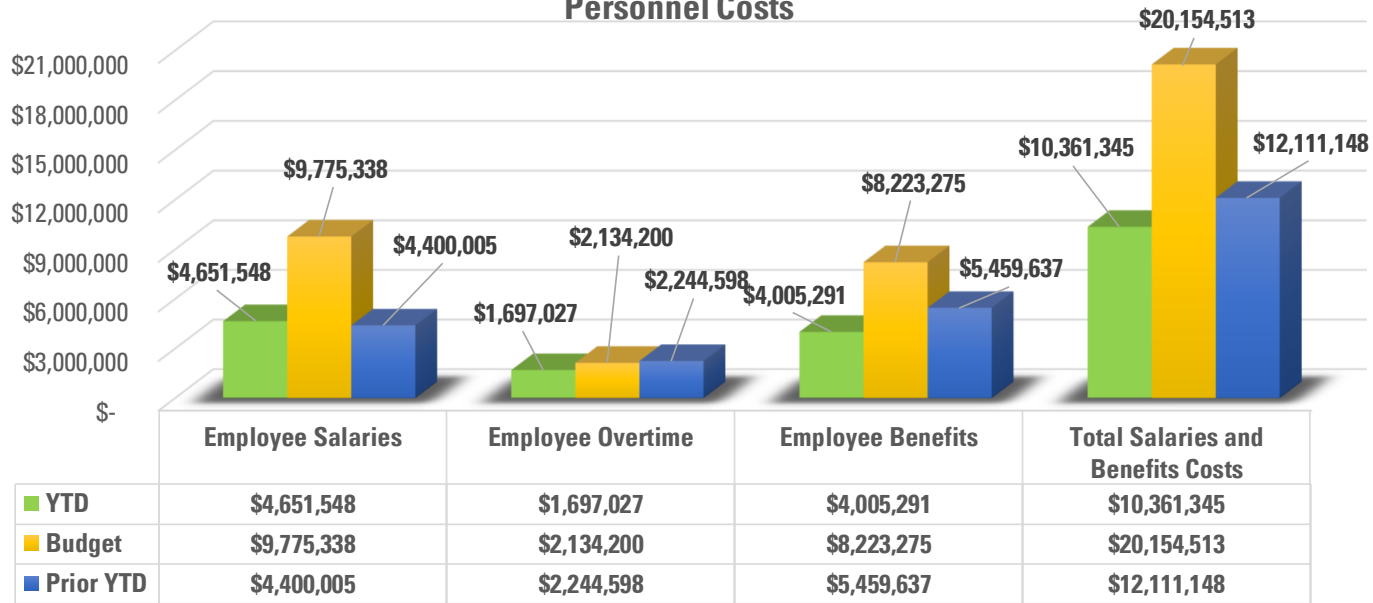
Revenues



Expenses



Personnel Costs





San Miguel Fire & Rescue
Benefit Assessment
Statement of Revenues and Expenses
For the Period Ending December 31, 2022
(Unaudited)

	YTD
Operating Revenues	
Benefit Assessment - Crest	13,880
Benefit Assessment - Bostonia	86,191
Benefit Assessment - Paramedic (ECO)	125,749
Parcel Tax (ECO)	545,929
Total Operating Revenues	771,748
Operating Expenses	
Salaries and Benefits Costs	
Director Fees	1,658
Director Benefits	106
Employee Salaries	2,087,478
Employee Benefits	833,225
Total Salaries and Benefits Costs	2,925,889
Services and Supplies	
Professional Services	164,940
Special District Expense	66,475
Maintenance	95,324
Insurance	185,850
Equipment	37,006
Utilities	39,413
Supplies	10,672
Personnel Development	6,146
Rents and Leases	19,948
Total Service and Supplies	625,774
Total Expenses	3,551,662
Net Income/ (Loss) Before Reserve Related Activities	\$ (2,779,914)

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generally accepted in the United States are not included.*

**Reserve Fund Expenditures
2022/2023 Final Budget
Quarterly Financial Update**

	2021/2022 Final Budget	2022/2023 Approved Prelim	2022/2023 Final Budget	<u>Comments/Justification</u>
<i>Contingency Reserve Fund Expenditures</i>				
Board Room & Conference Room IT Equipment	250,000	400,000	400,000	\$200,000 Approved at January Board Meeting
<i>Total Contingency Reserve Expenditures</i>	\$ 250,000	\$ 400,000	\$ 400,000	
<i>Uncompensated Leave Fund Expenditures</i>				
No Expenditures	-	-	-	
<i>Total Uncompensated Leave Expenditures</i>	\$ -	\$ -	\$ -	
<i>Vehicle Replacement Fund Expenditures</i>				
Apparatus - Major Repairs	50,000	50,000	50,000	As Needed Basis
Apparatus Type 1 Engine (Lease Payment)	-	-	-	
Apparatus Type 1 Engine	-	-	-	Ongoing Purchases Purchased
Apparatus Type 1 Engine	825,000	-	-	
Type 1 Engine Equipment (2)	400,000	400,000	400,000	
Emergency Response Vehicle	80,000	-	73,000	
<i>Total Vehicle Replacement Expenditures</i>	\$ 1,355,000	\$ 450,000	\$ 523,000	
<i>Capital Equipment Fund Expenditures</i>				
Lucas CPR Compression Devices	-	250,000	250,000	Purchased
Self-Contained Breathing Apparatus (SCBA)		650,000	650,000	Purchased
Tablet Command (10)	25,000	25,000	25,000	Purchased
<i>Total Capital Equipment Expenditures</i>	\$ 25,000	\$ 925,000	\$ 925,000	
<i>Fixed Equipment Fund Expenditures</i>				
Overhead Door Replacement	22,000	22,000	22,000	As Needed Basis
Asphalt/Concrete Work	15,000	15,000	15,000	As Needed Basis
Lease Payment - Solar Equipment	66,000	68,000	68,000	Monthly Invoices Paid
Station 23 HVAC System Upgrade		25,000	25,000	Completed
Vehicle Exhaust System	65,000	85,000	85,000	Completed
Station Alerting Upgrades (8 Stations)	120,000	120,000	120,000	Submitting Grant through County Supervisors
<i>Total Fixed Equipment Expenditures</i>	\$ 288,000	\$ 335,000	\$ 335,000	
<i>Facilities Replacement/Renovation Fund Expenditures</i>				
Facility - Major Repairs/Emergency Needs	100,000	100,000	100,000	As Needed Basis
Station 15 Renovation	250,000	250,000	970,000	Completed
District HQ Renovation	250,000	250,000	250,000	\$250,000 Approved at the January Board Meeting
<i>Total Facilities Replacement/Renovations Expenditures</i>	\$ 600,000	\$ 600,000	\$ 1,320,000	
<i>Fire Mitigation Fee Fund Expenditures</i>				
Mapping Update	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>	\$ 2,519,000	\$ 2,711,000	\$ 3,504,000	

**2022-23 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: Meeting	Overtime: Recruitment	Overtime: Sick Leave	Overtime: Sick Leave COVID19	Overtime: COVID 19	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: LOA	Overtime: Heartland Instruction	Total:		
July-22	26,193.71	4,049.28		322.38	1,036.17	35,227.35	1,156.32	2,184.00	0.00	0.00	68,169.82	5,198.76	4,887.60	0.00	1,520.44	16,429.36	2,185.60	1,317.48	234.56	13,507.35	0.00	2,678.27	2,394.24	0.00	43,885.92	23,976.66	1,912.20	0.00	0.00	0.00	\$258,467.46		
August-22	34,078.80	42,063.84		570.69	1,524.93	21,585.23	0.00	0.00	0.00	0.00	67,618.85	14,823.72	0.00	598.56	0.00	42,638.36	9,946.50	5,267.34	0.00	13,547.25	0.00	601.44	3,148.98	0.00	40,969.62	14,162.44	5,460.00	0.00	0.00	0.00	\$318,606.53		
September-22	37,399.52	129,335.26		352.41	1,082.30	30,064.44	15,787.63	300.72	220.44	1,818.60	73,841.80	52,702.28	0.00	139.31	0.00	50,366.71	1,137.40	225.48	0.00	12,071.29	8,694.13	777.94	3,110.04	0.00	25,699.44	2,399.92	1,092.00	0.00	0.00	0.00	\$448,619.04		
October-22	30,573.26	0.00		286.39	680.02	13,421.52	0.00	0.00	493.85	0.00	57,268.71	0.00	2,634.96	0.00	171.00	56,513.82	0.00	1,026.00	1,922.40	21,490.77	0.00	1,247.90	455.00	2,387.34	27,657.36	876.79	0.00	0.00	0.00	0.00	\$219,107.06		
November-22	29,867.04	0.00		336.35	667.70	28,495.50	0.00	0.00	0.00	0.00	46,736.24	383.24	1,364.88	588.28	384.75	43,356.69	1,130.88	1,156.32	0.00	22,338.19	0.00	2,144.22	0.00	6,313.15	28,711.44	20,613.32	3,515.52	0.00	0.00	0.00	\$238,103.70		
December-22	6,036.24	0.00	264.75	74.82	696.13	10,108.56	0.00	0.00	789.85	0.00	47,145.71	0.00	1,058.88	976.48	251.53	45,702.18	0.00	0.00	0.00	15,648.46	0.00	5,042.83	0.00	0.00	19,326.24	16,839.46	4,294.14	1,773.65	0.00	0.00	\$176,029.89		
January-23																																	
February-23																																	
March-23																																	
April-23																																	
May-23																																	
June-23																																	
Totals:	164,148.56	175,448.38	264.75	1,943.03	5,687.24	138,902.60	16,943.95	2,484.72	1,504.14	1,818.60	360,781.12	73,108.00	9,946.32	2,302.63	2,327.72	255,007.11	14,400.38	8,992.62	2,156.96	98,603.30	8,694.13	12,492.59	9,108.26	8,700.49	186,250.02	78,868.59	16,273.86	1,773.65	0.00	0.00	\$1,658,933.67		
<i>Percent of Total:</i>	9.89%	10.58%	0.02%	0.12%	0.34%	8.37%	1.02%	0.15%	0.09%	0.11%	21.75%	4.41%	0.60%	0.14%	0.14%	15.37%	0.87%	0.54%	0.13%	5.94%	0.52%	0.75%	0.55%	0.52%	11.23%	4.75%	0.98%	0.11%	0.00%	0.00%	100.00%		

Less OES Paid: \$ (58,654)
Less OES Owed: \$ (149,146)

Net Overtime Expense: \$ 1,451,134

Percent of Budget 68.22%

2022-23 Budget \$ 2,127,000

Percent of Fiscal Year-to-Date: 50.00%