

AGENDA

Georgetown Divide Public Utility District Board Of Directors
6425 Main Street, Georgetown, California 95634

FINANCE COMMITTEE

Regular Meeting
Thursday, July 27, 2023
3:30 P.M.

Finance Committee

Andy Fisher, Chairman	Steve Miller
William Gorenc Jr, Vice Chairman	Vacant
M. Martha Helak, Secretary	Vacant

Board of Directors Liaison

Mitch MacDonald
Robert Stovall

MISSION STATEMENT

It is the purpose of the Georgetown Divide Public Utility District to:

- Provide reliable water supplies.
 - Ensure high-quality drinking water.
 - Promote stewardship to protect community resources, public health, and quality of life.
 - Provide excellent and responsive customer services through dedicated and valued staff.
 - Ensure fiscal responsibility and accountability are observed by balancing immediate and long-term needs.
-

NOTICE: This meeting will take place in the Board Room of the Georgetown Divide Public Utility District, located at 6425 Main Street in Georgetown, and will be open to the public. Members of the public may attend in person or may opt to participate in the meeting via video conference at:

<https://us02web.zoom.us/j/84778893610?pwd=OG11ZXI6ZnZWd2NCszRSdHZEEjB3dz09>

Meeting ID: 847 7889 3610 and Passcode: 728879 or via teleconference by Calling 1-669-900-6833.

1. CALL TO ORDER-ROLL CALL-PLEDGE OF ALLEGIANCE

2. ADOPTION OF AGENDA

3. PUBLIC FORUM:

Any member of the public may address the Finance Committee on any matter within the jurisdictional authority of the Finance Committee. Public members desiring to provide comments, must be recognized by the Committee Chairman, and speak from the podium. Comments must be directed only to the Finance Committee. The Finance Committee will hear communications on matters not on the agenda, but no action will be taken. No disruptive conduct shall be permitted at any Finance Committee meeting. Persistence in disruptive conduct shall be grounds for summary termination, by the Chairman, of that person's privilege of address.

4. APPROVAL OF MINUTES – Meeting June 29, 2023

5. INFORMATIONAL ITEMS

- A. Grant Update-General Manager
- B. Federal Appropriation Update
- C. Investment Funds Update
- D. Financial Reports as of July 25th

6. ACTION ITEMS

A. Recognition of Steve Miller for Distinguished Committee Chair Service.

- **Possible Action:** Recognize Member Miller for meritorious service.

B. Review of Audit Draft

- **Possible Action:** Review and identify recommendations to the Board of Directors.

C. Review of District Operating Reserve Policy

- **Possible Action:** Review and recommend an operating reserve fund policy to the Board of Directors.

D. Approve the rescheduling of Regular August Finance Committee to a Special Meeting on August 24th.

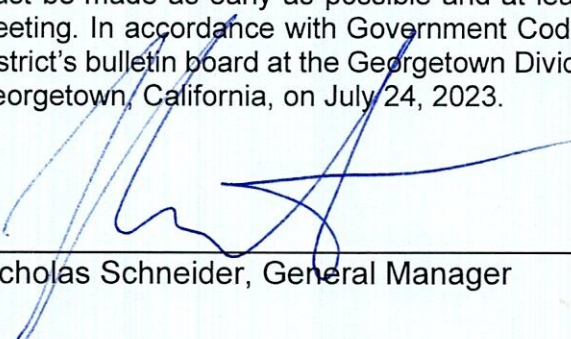
- **Possible Action:** Approve the August Special Finance Committee Meeting.

7. FINANCE COMMITTEE MEMBER COMMITTEE COMMENTS AND REPORTS

8. AGENDA ITEMS FOR THE NEXT FINANCE COMMITTEE MEETING

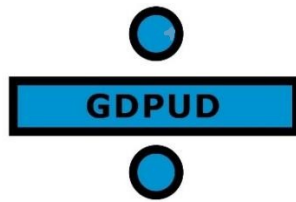
9. NEXT MEETING DATE AND ADJOURNMENT – The Finance Committee set the last Thursday of each month at 3:30 PM for regular committee meetings. The next meeting will be on August 24th, 2023.

In compliance with the Americans with Disabilities Act, if you are a disabled person and you need a disability-related modification or accommodation to participate in this meeting, please contact the District Office by telephone at 530-333-4356 or by fax at 530-333-9442. Requests must be made as early as possible and at least one full business day before the start of the meeting. In accordance with Government Code Section 54954.2(a), this agenda was posted on the District's bulletin board at the Georgetown Divide Public Utility District office, at 6425 Main Street, Georgetown, California, on July 24, 2023.



Nicholas Schneider, General Manager

7-24-23
Date



MINUTES

Georgetown Divide Public Utility District Board of Directors
6425 Main Street, Georgetown, California 95634

FINANCE COMMITTEE

Regular Meeting
Thursday, June 29, 2023
3:30 P.M.

Finance Committee

Steve Miller, Chairman
Andy Fisher, Vice Chairman
Vacant, Secretary

M. Martha Helak
William Gorenc Jr.
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-

1. CALL TO ORDER-ROLL CALL-PLEDGE OF ALLEGIANCE

Chairman Steve Miller called the meeting to order at 3:30 PM. Member Helak led the Pledge of Allegiance.

Roll call was taken.

Present: Andy Fisher, Martha Helak, William Gorenc Jr., and Steve Miller

Absent: None

2. ADOPTION OF AGENDA

Vice Chair Andy Fisher motioned to adopt the agenda. Member William Gorenc Jr. seconded the motion.

3. PUBLIC FORUM:

Bonnie Neely of Georgetown asked for the spelling of member Gorenc Jr's name. She stated that in the last Board packet, there were three spellings of his name.

The General Manager Nicholas Schneider announced two community outreach events. The events Coffee with the G.M. and Taco Tuesday with the G.M. will occur this July and are open to anyone wanting to stop by and connect.

4. APPROVAL OF MINUTES – Meeting May 25, 2023

It was agreed that any misspellings of Member Gorenc Jr.'s name would be amended. Chairman Fisher needs correcting on page eight as well.

Member Gorenc Jr. motioned to approve the minutes with the identified amendments. Vice Chair Fisher seconded the motion.

Chairman Miller called for the vote.

Ayes: Fisher, Helak, Gorenc Jr., and Miller

Nays: None

The motion passed **unanimously**.

5. INFORMATIONAL ITEMS

A. Grant Update-General Manager

The General Manager updated the Committee on the state of submitted grants as well as potential programs. Unfortunately, the appropriations items the District requested were not included on the State list. A timeline was received for the Federal Appropriations funds. In August the District will start meeting with the Environmental Protection Agency (EPA). September will see the final approvals. October is when funding should be received. Mr. Schneider has begun meeting with water tank manufacturers for cost estimates and to ensure buildability on the site. Regarding the CalFIRE grant, it is possible that there will be an update any day. The Hazard Mitigation Grant Program (HMPG) grant could take between 6-18 months before there is a decision delivered. The District is working on environmental requirements for the grant awarded. Mr. Schneider has an agreement in process that would fund the engineering work portion of the project, more will be shared on that arrangement when possible. This arrangement will also fund 1500 feet of tunnel lining below Tunnel Hill. Currently, two products are being vetted for the canal lining projects. The products are akin to large carpet pieces or large sod rolls which are laid down over an area, then water is sprayed on them, and they become concrete. These potential products are cheaper and less labor-intensive. The Building Resilient Infrastructure and Communities (BRIC) grant could lend the potential to build an additional reservoir. The Natural Resource Conservation Service (NRCS) Emergency Watershed Protection (EWP) grant will help with erosion. Unfortunately, they are not giving funds for the item requested. There is currently work being done for a United States Department of Agriculture (USDA) grant which would potentially help with energy production. At the moment use of these funds would be looking to augment the Stumpy Meadows hydroelectric operation.

Chairman Miller asked if Mr. Schneider had seen the canal lining concrete product in person. Mr. Schneider shared that there were samples on view at the Association of California Water Agencies (ACWA) conference. Chairman Miller inquired if the product comes precut for projects. It was shared that yes; the product arrives project ready.

Vice Chair Andy Fisher asked what is the method for searching and screening grants. The administrative work burden can be tough with some programs. The General Manager shared that he subscribes to several email lists and periodically checks the site grants.gov. He uses a search tool called an RSS feed for notifications when new items are available. To vet the programs, they are sent to the grant writer to ensure the requirements are in line and the programs are worth pursuing.

Chairman Miller asked about long-term involvement after a grant from the government. It was shared that yes, there is long-term involvement. Typically, there are progress reports which must be submitted. For example, the canal lining project requires that the District must submit an update every 6 months. Once the grant is complete and the reimbursement has been issued then an annual progress report is required. This reporting requirement can last anywhere from 3-10 years with some state grants now asking for 15 years of progress reports to continue with the outcome.

Public Comment:

Bonnie Neeley asked where are you proposing a new reservoir? You talk about hydro at Stumpy. Have any of you actually been at Stumpy and seen what the ground is like at the base? It is pretty wild out there. Seems like it would take tremendous power even just to get in plus create whatever you do to make hydro. It was shared that there are several locations being vetted for a reservoir. The first location is Onion Creek which is adjacent to the Stumpy Meadows Reservoir. It would amount to about 4,000-5,000 acre-feet of water. The other area is Canyon Creek. In answer to the second question hydroelectric operations are done often and we will figure out a way.

Cherie Carlyon asked about life the expectancy of the new concrete product versus Gunitite. It was shared that Gunitite doesn't work well and is no longer being used as it doesn't last. Ms. Carlyon also inquired, "What's the concrete product company name seen at the convention?" The General Manager shared that he has the company's card on his desk and can send it in an email.

Bonnie Neeley shared that you can get grant notices from the Federal Register for grants. It is published weekly from the government. The previous CFO would subscribe to that. You can flip through and see that there is an offering of something, and she would send off and see what the flyer was about. If it looked good, she would ask for the forms and fill it out. Sometimes she would get a grant and sometimes she wouldn't.

B. Investment Funds Review

The General Manager reviewed the investment funds. The first fund is the Local Agency Investment Fund (LAIF) which is differentiated into reserve funds. There is also a savings and checking account. Those are today's balances shown. Starting July 1, the LAIF money will be moved to the investment items. The money market or savings account will be moved to a liquid investment vehicle. The restricted funds are part of the LAIF fund and the interest which comes is generated comes out and can be used to fund other accounts. There is also restricted money which can only be spent on the allocated items. There are four items in red. They were old bonds and haven't been active though they are still within the system until closed out. Some of those are part of the District and that money must be spent in that assessment district. There is also the Sweetwater Treatment Plant reserve fund.

Office/Finance Manager Jessica Buckle shared that items in red are old bonds that have been completed and paid off. These items are still showing up in the pooled cash and the budget to actuals as zero budget, but there are actuals because the LAIF fund disseminates interest into restricted funds. The revenue amounts shown are from interest. Some of the restricted funds still have revenues from property taxes. Some of the funds do have allocated balances. There may be a need for a new policy, for when a bond is closed out which states where to allocate those funds.

Public Comment:

Bonnie Neeley shared that the Garden Valley, Kelsey, and Stewart Mine were bonds back before I started in 2008. When a bond was paid the people got the money. The District got the money at the time and spent it. Since then, the property taxes have paid back the bonds. So, I wonder how to consider it a balance when we are paying back bonds that we spent. It was shared that the reason is that the assessment is for the property and there is a balance as we paid back the bond slower than it came in. So, we are able to invest and that is why some of the money comes back extra. We are able to invest while in possession until the bond is paid back. Bonnie Neely responded that the way to go back and research those is old files. According to Stephanie Beck and Nelson, who used to be the Interim General Manager before Coyan when Director Saunders was working at home when everybody sheltered in place a lot of these file boxes went to either his house or Gloria's. Have you gotten them back in case someone wanted to research back to the original bonds? The General Manager stated on the record that no boxes were taken to the Board of

Directors' houses. That is a bold misstatement. The office/Finance Manager shared that she has an updated debt services agreement amortization schedule from NBS which services the bonds.

Cherie Carlyon shared that Garden Valley overpaid on the bond. The bond is paid for, and there was a decision about four years ago to keep the funds for repairs in just Garden Valley. That's what's reserved just for repairs in the Garden Valley pipe area. The bond started around 1976 and they were 30-year bonds. So, that extra money was overpaid the bond is paid, and nobody stopped it in time. We were overcharged and the Board voted to keep the money in an account for repairs.

C. Future Investment Vehicles

General Manager Schneider shared that in February the Board passed a policy for investment which was vetted with the Finance Committee. He recognized Manager Jessica Buckle for her hard work on setting up a bank account. The District now has a safekeeping USBank account which is akin to a pass-through account. Items are invested out of that account into the funds. The investment policy has allowed for more flexibility to take money out of the LAIF account and utilize these other investment vehicles. LAIF returns at the moment are approximately 2.75%-2.95%. The reason for that is that LAIF follows a different curve than the market, so it is slower to catch up. It has to do with the long-term funding of their portfolio. The other investment tools being looked into are seeing higher returns.

California Asset Management Program (CAMP) is seeing a 5.2 % yield at the moment. This is a growth on the funds with which LEIF can't keep up. Of the money invested the District is able to take approximately 30% and put it into different maturity rate Certificate of Deposit (CDs). These can be utilized for their high interest earning potential there are CDs that return up to about 6%. The rest, or 70% will be put into CAMP and CA Class. CAMP will become the long-term account. The CA Class return is approximately 4.75%. The program is liquid same day and provides access to the funds. One reason to do this is we are required to have 6 months of reserve funds on hand and have the ability to take that money out of an account when needed. This fund allows for the ability to show the public transparency of where the 6-month reserve sits in real-time. These are the identified vehicles for use by the District.

Liaison MacDonald inquired about the operating reserve amount. He was seeking clarity around which was the voted-on time period for the 6-month reserve, 120, 150, or 180 days. It was shared that the decision was for a 180-day operating reserve amount.

The General Manager shared that the District remains in contact with the financial advisor. They may make suggestions this won't be passive; it will be moving and aggressive to make the best returns for the District. The investment advisor estimates about \$375,000 in investment income this coming year. It is almost seven times more money which is worth capturing for the District. Mr. Schneider explained that there will be update presentations quarterly from himself and every six months from the investment partner.

Member Helak asked about penalties for short-term investments. It was shared that these funds don't penalize. The vehicles are very liquid.

Chairman Steve Miller shared with the committee that it was the previous committee that put the firecracker under the pot to get things warmed up and made a difference. The work done here matters.

Public Comment:

Stephen Dowd asked if the District has considered partial investments into the CA Class and CAMP vehicles. It was shared that yes this is the approach. Should interest rates go down then the money will need to go back into the LAIF fund. The District is working to maximize the investment. Liaison MacDonald shared, it is passive investments and active in management.

Bonnie Neely are we still paying \$1,000 to the Optum guy? The pooled cash report shows that the claim on cash has been as low as \$8.9 million and now it's \$10.4 million in five months. So, you can't assume it will be \$10,000,000. Mr. Schneider shared that the reason it got down to \$8.9 million was because the county failed to pay the District its property taxes in a timely manner. There are two installments, and the county did not send the first one it all came at the end of the year. That's why account balances went down.

Stephen Dowd thanked the Finance Committee for getting this done. He personally thanked Liaison Mitch MacDonald who had been working on this for a number of years.

D. Financial Reports as of June 23rd.

The Office/Finance Manager shared that the May-June Billing was sent out today. All of that billing revenue will trickle in through September and be backdated. Revenue and expenses will change. There were products ordered months ago which were back-ordered. Those will be back-dated as well. The hard close for the fiscal year will be in October.

Chairman Steve Miller shared that it will be interesting to see the actual numbers when they come back from the auditors and compare them to the projected amounts to see if they match.

Public Comment:

Cherie Carlyon asked if there was a reason the vendor purchasing report isn't fiscal year it started June 1st it should have started July 1st of last year. All the financials presented to the Board and previously to finance have always started the fiscal year for this report. It is a yearly fiscal report. Manager Jessica Buckle shared that she can produce that report for Ms. Carlyon. It was shared that this is for the one month this can be amended and put in the annual one. Ms. Carlyon also stated that there were missing reports as the Finance Committee only saw parts of the May totals as the financials weren't in one or two of their meeting packets a while back.

Bonnie Neeley a number of years ago there was an audit group that came in. I think it was a different theory. At year-end, the auditor tells you when it is done. There was no continuous auditor thing. When the company came in all of the records were out, so anybody in the public could see it. Then if you wanted to have a special subject or complain about whatever, people are always complaining about things, they are, I am. You could make an appointment with the auditor and Mary Pat would make a room with privacy so you could bring up whatever you thought, somebody is hiding money. The General Manager at the time was always hiding money, but nobody ever explained where it was or why they thought that. The auditor would sit down with them and open the books and it was solved in like ten minutes, but you didn't have to complain to the regular people. Can you do that can we talk to the auditor? The General Manager shared that the auditors will be making a presentation to the Board and the public will also be able to ask them questions. He shared that Ms. Neeley was talking about a process from years ago. Everything is done by computers now, there is no written ledger if you want to look at something just ask for it. Ms. Neeley shared that she thinks Tyler has made strange figures on the pooled cash report. Every time she asks the Board people about the CDS Field and ALT things, nobody responds to any of her real questions. The General Manager shared that he has responded to every email and voicemail and sent whatever we have. He shared that if she has a question, we are an open book we will share information just ask us we don't hide things. Ms. Neeley shared that she is not talking about hiding, but rather she doesn't agree with some of the definitions. It would be much easier to perhaps call than email. The General Manager shared that the reason he responds to her voicemails in writing is for the record. An email is a written record which must be saved. Ms. Neeley shared that the bottom of the General Manager's email says it's confidential and one must have permission to share. The General Manager shared that this is trying to avoid the potential for nefarious people to change his language. This is to cover the District legally.

6. ACTION ITEMS

A. Resolution Accepting Officer Positions

The resolution had the confirmation to serve for the 2024 calendar year. It should be for the Fiscal year. This edit is needed.

Chairman Steve Miller Motioned to accept the resolution appointing Member Andy Fisher as Committee Chair, with the amendment to fiscal year. Member William Gorenc Jr. seconded the motion.

Chairman Miller called for the vote.

Ayes: Fisher, Helak, Gorenc Jr., and Miller

Nayes: None

The motion passed **unanimously**.

Chairman Steve Miller motioned to appoint William Gorenc Jr. as committee Vice Chair. Member Andy Fisher seconded the motion.

Chairman Miller called for the vote.

Ayes: Fisher, Helak, Gorenc Jr., and Miller

Nayes: None

The motion passed **unanimously**.

Chairman Steve Miller motioned to appoint M. Martha Helak as Committee Secretary. Member Andy Fisher seconded the motion.

Chairman Miller called for the vote.

Ayes: Fisher, Helak, Gorenc Jr., and Miller

Nayes: None

The motion passed **unanimously**.

7. FINANCE COMMITTEE MEMBER COMMITTEE COMMENTS AND REPORTS

Office/Finance Manager Jessica Buckle shared that the Finance Committee is an advisory committee. Moving forward the committee will be getting financial information for review before it goes to the Board of Directors. After committee review reports will then be brought before the Board. This process change will make committee comments much more valuable moving forward. At the next Finance Committee meeting hopefully, there will be audit information available and also the financials for a soft year-end close. Chairman Miller shared that part of why we shifted was to be in advance of the meeting and not in arrears. The General Manager shared that with this new arrangement, the Board will be able to more meaningfully incorporate Finance Committee recommendations. Liaison MacDonald expressed, "What you are saying is that we were getting old info, so this is a good move."

8. AGENDA ITEMS FOR THE NEXT FINANCE COMMITTEE MEETING

Member Helak offered support with review of the meeting minutes.

Chairman Miller expressed the want to see how close at projecting the year the committee's calculations have been.

Liaison MacDonald shared that Chairman Miller used to keep a recommended research list for the end of the year. The committee would be happy to look at the list and look into the items.

Member Gorenc Jr. shared that this budget process was as rigorous as any in which he has participated before. He thought it was well done, thoughtful, and that the staff covered all bases. He gave compliments to the staff for their work throughout the budget process.

9. NEXT MEETING DATE AND ADJOURNMENT – The Finance Committee set the last Thursday of each month at 3:30 PM for regular committee meetings.

Chairman Steve Miller Motioned to adjourn the meeting. Vice Chair Andy Fisher seconded the motion. The motion passed by acclamation. The Meeting adjourned at 5:54 PM.

Nicholas Schneider, General Manager

Date

Attachments:

- 1) GDPUD Fund Summary FY2022-23
- 2) CA Class Handout
- 3) CA Class Fund Information Statement
- 4) CAMP Handout
- 5) Camp Program Guide
- 6) Public Comment of Carlyon

GDPUD FUND SUMMARY
Fiscal Year 2022-2023

FUND	APPROVED BUDGET 2022-2023	ACTUAL REVENUE 2022-2023	ACTUAL EXPENSES 2022-2023	POOLED CASH BALANCES
Local Agency Investment Fund (LAIF)				\$7,557,245.02
Money Market Account as of 6/28/23				\$2,331,157.89
Business Checking Acct. as of 6/28/23				\$180,564.82
TOTAL CASH ON HAND				\$10,068,967.73
100 - GENERAL FUND				
REVENUE				
Water Operating Revenue	\$ 3,805,400	\$ 2,793,118		
Non-Operating Revenue	\$ 2,520,808	\$ 2,272,265		
Supplemental Charge (restricted)	\$ 667,000	\$ 555,303		
Subtotal Water Revenue	\$ 6,993,208	\$ 5,620,686		
200 - ALT ZONE FUND				
REVENUE				
Zone Charges	\$ 188,400	\$ 172,299		
Escrow Fees	\$ 30,000	\$ 65,671		
Septic Design Fee	\$ 1,500	\$ 17,526		
Interest Income	\$ 520	\$ 2,793,118		
Subtotal Zone (wastewater) Revenue	\$ 220,420	\$ 3,048,614		
EXPENSES				
5100	\$ 494,078		\$ 700,258	
5200	\$ 808,007		\$ 754,072	
5300	\$ 834,450		\$ 711,876	
5400	\$ 937,803		\$ 1,032,136	
5500-5600	\$ 1,445,622		\$ 1,882,726	
Total Water Expenses	\$ 4,519,960		\$ 5,081,068	
6100	\$ 356,230		\$ 343,762	
Subtotal ALT Zone Fund	\$ 356,230		\$ 343,762	
Subtotal Dept Expenses	\$ 4,876,190		\$ 5,424,830	
Grand Total Revenues & Expenses		\$ 8,669,300	\$ 3,654,563	\$ 5,014,737
UNRESTRICTED RESERVE FUNDS				
101 - RETIREE HEALTH		\$ 17,401	\$ 62,626	\$ 382,318
102 - SMUD FUND	\$ (109,300)	\$ 117,880	-	\$ 674,478
103 - HYDROELECTRIC FUND	\$ (54,212)	\$ 25,807	\$ 468	\$ 903,911
110 - CAPITAL REPLACEMENT				\$ (31,171)
111 - CAPITAL RESERVE (CIP)	\$ -	\$ 546,278		\$ 1,967,609
121 - STUMPY MEADOWS RESERVE (SMER)	\$ -	\$ 12,773	-	\$ 1,088,974
Total Unrestricted Reserve Funds		\$ 702,737	-	\$ 4,986,119
RESTRICTED FUNDS				
112 - SWTP Capital Reserve		\$ 555,303	\$ 587,357	\$ 790,138
113 - CABY GRANT		NO ACTIVITY SINCE FY21		\$ (39,066)
114 - EPA GRANT SWEET WATER PLANT		NO ACTIVITY SINCE FY21		\$ (90,530)
120 - STATE REVOLVING FUND (Lake Walton)			\$ 26,937	\$ (143,050)
210 - CDS RESERVE		\$ (2,174)	\$ 5,131	\$ 160,926
211 - CDS M&O		\$ (550)	\$ -	\$ 41,734
400 - CAPITAL FACILITY CHARGES		\$ (37,710)	-	\$ 422,695
401 - WATER DEVELOPMENT		\$ (5,502)	-	\$ 418,506
500 - STEWART MINE		\$ (16,410)	\$ 2,806	\$ 53,228
501 - GARDEN VALLEY WATER IMPR. DIST.		\$ (1,007)		\$ 76,561
502 - KELSEY NORTH		\$ (37,011)	\$ 33,945	\$ 124,518
503 - BAYNE ROAD BEND INACTIVE		NO ACTIVITY SINCE TYLER CONVERSION		\$ -
504 - KELSEY SOUTH INACTIVE		NO ACTIVITY SINCE TYLER CONVERSION		\$ -
505 - PILOT HILL NORTH INACTIVE		NO ACTIVITY SINCE TYLER CONVERSION		\$ -
506 - PILOT HILL SOUTH INACTIVE		NO ACTIVITY SINCE TYLER CONVERSION		\$ -
Total Restricted Funds		\$ 454,939	\$ 656,175	\$ 1,815,660



What are the objectives of California CLASS?

Safety

The primary investment objective of the California CLASS Prime fund is preservation of principal. Both California CLASS portfolios are managed by a team of investment professionals who are solely focused on the management of public funds nationwide. The custodian for California CLASS is U.S. Bank, N.A.

Liquidity

When you invest in the California CLASS Prime fund, you have access to your funds on any business day. You must notify California CLASS of your funds transaction requests by 11:00 a.m. PT via the internet or phone. There are no withdrawal notices for the daily-liquid California CLASS Prime fund. Enhanced Cash is a variable NAV fund that provides next-day liquidity and a one-day notification of withdrawal.

Competitive Returns

California CLASS strives to provide competitive returns while adhering to the objectives of safety and liquidity. Participants can benefit from the investment expertise and institutional knowledge provided by the team of Public Trust professionals. The portfolio performance objective is strengthened by the knowledge of California public agency cash flows that the Public Trust team possesses.

Ease of Use

To make cash management streamlined and efficient, California CLASS includes many features that make it easy to access account information and simplify record keeping. Participants can transact on any business day using the California CLASS phone number (877) 930-5213, fax number (877) 930-5214, email clientservices@californiaclass.com or via the California CLASS Online Transaction Portal at www.californiaclass.com.

Flexibility

You may establish multiple California CLASS subaccounts. You will receive comprehensive monthly statements that show all of your transaction activity, interest accruals, and rate summaries. These statements have been specifically designed to facilitate public sector fund accounting and to establish a clear accounting and audit trail for your records.

Legality

California CLASS only invests in securities permitted by California State Code Section 53601; permitted investments are further restricted to those approved by the Board of Trustees as set forth in the California CLASS Investment Policies.

Have Questions? Contact us or visit www.californiaclass.com for more information.



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Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Please review the California CLASS Information Statement before investing. California CLASS is not a bank. An investment in California CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the California CLASS prime-style fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Please review the California CLASS Information Statement before investing. Past performance is not an indication of future performance. No assurance can be given that the performance objectives of a given strategy will be achieved. Any financial and/or investment decision may incur losses. California CLASS Prime is rated 'AAAm' by S&P Global Ratings. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For a full description on rating methodology, please visit www.spglobal.com. California CLASS Enhanced Cash is rated by 'AAAf/SI' by FitchRatings. The 'AAAf' rating is Fitch's opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool's investments. The 'SI' volatility rating is Fitch's opinion on the relative sensitivity of a portfolio's total return and/or net asset value to assumed changes in credit spreads and interest rates. The 'SI' volatility rating indicates that the fund possesses a low sensitivity to market risks. For a full description on rating methodology, please visit www.fitchratings.com. Ratings are subject to change and do not remove credit risk.



Prime Fund Information Statement

June 17, 2022

Introduction

The purpose of this Information Statement for the California CLASS Prime Fund (Prime Fund) is to provide information to Participants (as defined herein) in connection with the purchase of Shares (as defined herein) in the Prime Fund. This Information Statement for the Prime Fund describes certain provisions of the JPA Agreement (as defined herein) for the California CLASS and the Investment Policy for the Prime Fund. Participants interested in the purchase of Shares in the Prime Fund should review the full terms of the JPA Agreement (located in the Document Center at www.californiaclass.com) and the Investment Policy for the Prime Fund described herein (located in the Document Center at www.californiaclass.com), each of which are incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meanings set forth in the JPA Agreement.

The contents of this Information Statement should not be considered to be legal, tax or investment advice, and Participants should consult with their own counsel and advisers as to all matters concerning investment in the Prime Fund.

California CLASS Prime Fund Summary

The California Cooperative Liquid Assets Securities System, doing business as the California CLASS, is a California joint powers authority created pursuant to Title 1, Division 7, Chapter 5 of the California Government Code (commencing with Section 6500), known as the Joint Exercise of Powers Act (Act) and the JPA Agreement referenced below.

The Act provides that two or more public agencies (as defined herein, Public Agencies) that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power and create a joint powers authority separate from such Public Agencies to exercise such common power and to act as administrator of the agreement. Under this authority, California CLASS was created pursuant to a Joint Exercise of Powers Agreement (JPA Agreement) dated as of June 6, 2022, between the Founding Participants (as defined in the JPA Agreement).

The Act authorizes a joint powers authority, such as California CLASS, to issue shares of beneficial interest in authorized investments to participating Public Agencies (collectively referred to herein, as Participants and individually, as a Participant). See "Eligible Shareholders." The JPA Agreement sets forth the terms of the investment program known as California CLASS Investment Program, including the establishment of Funds in which Participants purchase shares of beneficial interest issued by California CLASS in authorized investments that are owned by California CLASS. The Prime Fund is one of the initial Funds established by the California CLASS.

The purpose of the California CLASS is to consolidate investment activities of the Participants and thereby reduce duplication, take advantage of economies of scale and perform governmental functions more efficiently through the California CLASS Investment Program.

As a joint powers authority, California CLASS provides a professionally managed pooled investment program for Participants. See "Investment Advisor & Administrator." Pursuant to the JPA Agreement, California CLASS is governed by a Board of Trustees and is sponsored by the California Special Districts Association (CSDA) and the League of California Cities (Cal Cities and together with CSDA, the Sponsors). See "Board of Trustees."

The Shares in the California CLASS Prime Fund have not been, and are not required to be, registered under any federal or state securities law. The California CLASS has not been, and is not required to be, registered under the Investment Company Act of 1940, as amended. Accordingly, the California CLASS and its Prime Fund are not subject to the provisions of that Act, including the protective rules relating to registered money market funds and other types of mutual funds.

Prime Fund Investment Objectives

California CLASS provides a professionally managed pooled investment program for Participants. The general objective of the Prime Fund is to generate additional investment income for the Participants while maintaining safety and liquidity. The Prime Fund is managed by the California CLASS to comply with the requirements of California law, specifically California Government Code Section 53601.

The Prime Fund is managed by the California CLASS to offer a safe, convenient, and daily liquid investment option for Participants. As described below, the investment objectives of the Prime Fund are to preserve principal, provide daily liquidity, earn a competitive rate of return, and maintain a stable Net Asset Value (NAV) of \$1.00. The Prime Fund accrues net income daily and pays net income on a pro rata basis monthly.

The California CLASS has established that the Prime Fund will have a maximum dollar-weighted average maturity (WAM) of 60 days and a maximum weighted average life (WAL) of 120 days. The Investment Policy created by the California CLASS for the Prime Fund establishes the objectives, policies and restrictions that are designed to facilitate the achievement of these objectives.

The Investment Advisor for the Prime Fund will seek to maintain a 'AAAm' rating from S&P Global Ratings on the Prime Fund. According to S&P Global Ratings, a fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.

The investment objectives of the Prime Fund in order of priority are:

Safety: The Prime Fund is managed to emphasize the preservation of principal while maintaining a stable NAV of \$1.00.

Liquidity: The Prime Fund is managed to provide daily liquidity to its Participants. See above for description of the maximum WAM and WAL for investments in the Prime Fund.

Competitive Returns: The Prime Fund is managed to generate competitive returns while providing daily liquidity and stability of principal.

No assurances can be given that the investment objectives of the Prime Fund will be achieved.

Transparency

The California CLASS seeks to provide transparency to Participants in the Prime Fund by allowing Participants to readily obtain portfolio and account information. The California CLASS will offer dedicated Participant support with an easy-to-use technology platform. Historical and current performance data, Net Asset Value, WAM, and WAL are published and available to Participants on the California CLASS website. Portfolio holdings are published quarterly and are available to Participants through the California CLASS Client Services team on an as-needed basis. Participant breakdowns and expense ratios are also published and available to Participants on the California CLASS website on a quarterly basis.

Eligible Shareholders

Any Public Agency that has the authority to invest funds in its treasury in statutorily permitted investments, including but not limited to Section 53601 of the California Government Code, and meets the requirements described in the next paragraph is eligible to become a Participant of the California CLASS Investment Program and is eligible to purchase shares in the Prime Fund.

Each Participant must be a "Public Agency", as that term is defined in Section 6509.7 of the Act, which, as of the date of this Information Statement, is defined as "the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, or regional transportation commission of the State of California or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies," and includes "a nonprofit corporation whose membership is confined to public agencies or public officials." Each Participant must also be a political subdivision of a state, or an agency, authority, or instrumentality of the United States, a state of any political subdivision of a state.

Prime Fund Eligible Investments

Funds in the Prime Fund are required to be invested by the Investment Advisor in investments permitted by California law, specifically California Government Code Section 53601, and will be made in accordance with the Investment Policy established by the California CLASS for the Prime Fund. As required by California law, funds in the Prime Fund will be invested by the Investment Advisor in accordance with the prudent investor standard of the California Government Code.

While the Investment Policy established by the California CLASS for the Prime Fund covers the eligible investments and their maximum maturity, maximum portfolio allocation, maximum per issuer allocation and minimum credit quality in greater detail, the following types of investments are eligible for inclusion in the Prime Fund:

- U.S. Government and agency obligations
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Registered warrants or treasury notes of the state of California
- Bonds, notes, warrants, or other obligations of a local agency in the state of California
- Registered treasury notes or bonds of any of the other 49 states
- Bankers' acceptances
- Prime commercial paper and asset-backed commercial paper
- Negotiable certificates of deposit
- Corporate notes
- Asset-backed securities
- U.S. dollar denominated senior unsecured obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation or Inter-American Development Bank
- Money market mutual funds

The Investment Policy for the Prime Fund also contains certain investment restrictions on investments in the Prime Fund.

As set forth in Section 53601 of the California Government Code, the legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate needs of the local agency may invest any portion of the money that it deems wise or expedient in the investments described in Section 53601. However, the California Government Code limits the amount of surplus money of a local agency that may be invested in such investments. Each Participant is responsible for monitoring the aggregate amount of its investments in any of these types of investments to ensure its own compliance with the California Government Code. None of the California CLASS, the Administrator, the Investment Advisor, the Custodian or any other agents of the California CLASS shall be responsible for such monitoring or compliance.

Each Participant, by its investment in the Prime Fund, is certifying that it is legally authorized to make such investment. Participants should consult with their legal counsel and/or advisors regarding the legality of investment funds in the Prime Fund.

Shares; Interests of Participants

The JPA Agreement provides that the beneficial interests of the Participants in the assets of the Prime Fund and the earnings thereon are divided into "Shares." "Shares" means the unit used to denominate

and measure the respective pro rata beneficial interests of the Participants in a Fund within the California CLASS Investment Program, including the Prime Fund. As required by Section 6509.7 of the Act, each Share shall represent an equal proportionate interest in the Investment Property within a Fund, including the Prime Fund. The JPA Agreement provides that the number of Shares that may be used to measure and represent the proportionate allocation of beneficial interests among the Participants in a Fund, including the Prime Fund, is unlimited. All Shares in a Fund, including the Prime Fund, shall be of one class representing equal distribution, liquidation, and other rights. The beneficial interests measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the California CLASS Investment Program or the Investment Property held in the applicable Fund, including the Prime Fund. Title to the Investment Property held in the applicable Fund, including the Prime Fund, of every description is vested in the California CLASS. The Participants shall have no interest in the Investment Property held in the applicable Fund, including the Prime Fund, other than the beneficial interests conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights, or interests of the California CLASS.

In its discretion, the California CLASS may from time to time allocate Shares in addition to the then allocated Shares to such Participant for such amount and such type of consideration (including without limitation income from the investment of Investment Property held in the applicable Fund, including the Prime Fund) at such time(s) (including without limitation each Business Day in accordance with the maintenance of a constant net asset value per Shares as set forth in the JPA Agreement for constant net asset value Funds, such as the Prime Fund), and on such terms as the California CLASS may deem best. In connection with any allocation of Shares, the California CLASS may allocate fractional Shares. From time to time, the California CLASS may adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Investment Property held in the applicable Fund, including the Prime Fund. Reductions or increases in the number of allocated Shares may be made in order to maintain a constant net asset value per Share for constant net asset value Funds, such as the Prime Fund. Shares shall be allocated and redeemed as one hundredths (1/100ths) of a Share or any multiple thereof.

Investment Risks

Participants should specifically consider the following risks before deciding to purchase Shares of the Prime Fund. The following summary does not purport to be comprehensive or definitive of all risk factors.

Interest Rate Risks

The prices of the fixed-income securities in the Prime Fund will rise and fall in response to changes in the interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the price of other securities rise or remain

unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. The Investment Advisor will seek to manage this risk by purchasing short-term securities.

Credit Risks

Credit risk is the possibility that an issuer of a fixed-income security held in the Prime Fund will default on the security by failing to pay interest or principal when due. If an issuer defaults, Participants in the Prime Fund will lose money. The Investment Advisor will seek to manage this risk by purchasing high-quality securities as determined by one or more Nationally Recognized Statistical Ratings Organizations and/or the Investment Advisor's credit research team. The Investment Policy for the Prime Fund contains a description of the minimum credit quality for each category of eligible investment in the Prime Fund.

Stable Net Asset Value Risks

Although the Prime Fund is managed to maintain a stable NAV of \$1.00 per Share, there is no guarantee that it will be able to do so.

Investment Not Insured or Guaranteed

An investment in the Prime Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Board of Trustees

Pursuant to the JPA Agreement, the management of California CLASS is governed by a Board of Trustees (Board). The Board supervises the California CLASS and its affairs and acts as the liaison between the Participants, the Custodian, the Administrator, the Investment Advisor and all service providers.

CSDA and Cal Cities are sponsors of the California CLASS. The governing bodies of CSDA and Cal Cities each appoint two (2) Trustees who are either elected, appointed, or staff from a California CLASS Participant which is also a CSDA or Cal Cities member; or, staff from CSDA and Cal Cities. One seat on the Board shall be a Participant that is appointed by a majority vote of the Board.

Initially, the number of Trustees shall be five (5) voting Trustees. The Board may expand the membership of the Board and set initial terms for each additional Trustee. The Board approved the Investment Policy for the Prime Fund and may approve amendments to such Investment Policy from time to time. Upon the Board's approval of any amendment to the Investment Policy for the Prime Fund, the amended Investment Policy will be posted to the website of California CLASS.

See www.californiaclass.com for a description of the current Trustees and officers of the California CLASS.

Investment Advisor & Administrator

Pursuant to an agreement with the California CLASS, Public Trust Advisors, LLC (Public Trust) serves as the Investment Advisor and Administrator for California CLASS Investment Program.

As Investment Advisor, Public Trust provides investment services to the California CLASS, including the Prime Fund. Public Trust is an investment advisory firm headquartered in Denver, Colorado with offices in Los Angeles, California. Public Trust is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940.

As Administrator, Public Trust services all Participant accounts in the California CLASS Investment Program, including all Participant accounts in the Prime Fund, determines and allocates income of the California CLASS Investment Program, provides certain written confirmation of the investment and withdrawal of funds by Participants, provides administrative personnel and facilities to the California CLASS, determines the NAV of the Prime Fund on a daily basis, and performs all related administrative services for California CLASS. At least quarterly, the Administrator provides the Board with a detailed evaluation of the performance of the California CLASS Investment Program, including the Prime Fund, based upon a number of factors. This evaluation includes a comparative analysis of the investment results of the California CLASS Investment Program, including the Prime Fund, in relation to industry standards such as the performance of comparable money market mutual funds and various indexes of money market securities.

Custodian

Pursuant to an agreement with the California CLASS, U.S. Bank, N.A. serves as Custodian for California CLASS Investment Program.

As Custodian, U.S. Bank, N.A. acts as directed custodian for the California CLASS Investment Program, including the Prime Fund, and serves, in accordance with California law, as the depository in connection with the direct investment and withdrawal mechanisms of California CLASS Investment Program. U.S. Bank, N.A. does not participate in the investment decision making process of the California CLASS Investment Program.

The Custodian shall hold the Investment Property (excluding cash, which is not held by the Custodian), in its capacity as Custodian on behalf of California CLASS. Such Investment Property shall be custodial property of the Custodian and shall not be, or be deemed to be, an asset of the Custodian.

Within fifteen (15) days after the end of each month, the Custodian shall send statements providing the closing balance in the Account at the end of such month and the transactions performed in the Account during such month to the Administrator and the California CLASS.

Independent Auditors

An independent certified public accounting firm, CliftonLarsonAllen, LLP, has been engaged to audit the annual financial statements of the California CLASS. The audit will contain statements of assets and liabilities, of operations, and of changes in net assets. The opinion of the independent certified public accountant on such financial statements is based on an examination of the books and records of California CLASS made in accordance with generally accepted accounting principles (GAAP). The fiscal year of the California CLASS ends each March 31.

How to Become a Participant

See "Eligible Shareholder" to determine if you are eligible to be a Participant in the California CLASS Investment Program. Any prospective Participants seeking to purchase Shares in the Prime Fund should review the JPA Agreement, this Information Statement for the Prime Fund, and the Investment Policy for the Prime Fund and then simply complete the California CLASS Registration Packet found in the document center of the California CLASS website (located in the Document Center at www.californiaclass.com). Please email all completed forms to clientservices@californiaclass.com.

There is no limit on the number of subaccounts that can be opened by a Participant. The Administrator will notify the prospective Participant of its approval of the Registration Forms and the account number(s) assigned. The Administrator reserves the right to reject any Registration in its discretion. Investment in the Prime Fund may be effectuated through the California CLASS Participant Portal. Secure online access will be available to Participants with respect to their accounts. Information with respect to the Prime Fund, including daily yield, up-to-date account information, and a transaction history will be available online. Confirmations of each contribution (purchase of Shares) and withdrawal (redemption of Shares) of funds will be available online to a Participant within one business day of the transaction.

Purchase of Shares; Investments

Payments by the Participant to the California CLASS, and the crediting of Shares resulting therefrom, are referred to herein as "contributions" for convenience. Participants may purchase Shares in the Prime Fund by Automated Clearing House (ACH) transfer or wire transfer from the Participant to the Custodian, as described in the Investment Procedures set forth below. The California CLASS does not charge a fee for receipt of wire contributions. However, a Participant's bank may charge a fee for wiring funds.

There is no maximum or minimum amount that must be invested in the Prime Fund nor is there any maximum or minimum limitations on the aggregate amount of the investment funds that any Participant may have invested at any one time with California CLASS.

Investment Procedures

1. The Participant shall provide a recorded call or send a written notice to the Administrator indicating the amount to be invested in the Prime Fund and indicating which Account of the Prime Fund the investment is to be made. The Participant shall instruct its bank depository to wire or electronically transfer Investment Funds to the applicable Account at the Custodian for the purchase of investments to be held by the Custodian in such Account.
2. The Administrator shall receive the notice described in (1) from the Participant.
3. Investments received by the Custodian by 11:00 a.m. PT will be used to purchase Shares in the Prime Fund.
4. If Investment Funds for which notification of investment has been given are not received by the end of the business day on which such notification is given, the Administrator shall deduct the value of such Investment Funds (including any earning income) from the Participant's balance if previously credited.
5. The Participant is prohibited from requesting payments from amounts credited to its balance in the Prime Fund until such Investment Funds are received by the Custodian from the Participant.

These Investment Procedures may be amended from time-to-time pursuant to the JPA Agreement provided, however, the Administrator will only change the times set forth above after consulting with the Custodian.

Redemptions of Shares; Withdrawals; Transfers

Payments by the California CLASS to Participants, and the reduction of Shares resulting therefrom, are referred to herein as "redemptions" for convenience. Redemptions of Shares from the Prime Fund may be made via ACH or wire transfer from the Custodian to the Participant, as described in the Payment Procedures set forth below. Shares in the Prime Fund will be redeemed in the amount of the withdrawal assuming a NAV of \$1.00 per Share.

There is no maximum or minimum amount that must be invested in the Prime Fund nor is there any maximum or minimum limitations on the aggregate amount of the investment funds that any Participant may have invested at any one time with California CLASS.

Each Participant, by its investment in any Fund, including the Prime Fund, agrees that the California CLASS may temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for the whole or any part of any period: (i) during which trading in securities generally on the New York Stock Exchange or the American Stock Exchange or over-the-counter market shall have been suspended or minimum prices or maximum daily charges shall have been established on such exchange or market; (ii) if a general banking moratorium shall have been declared by Federal, state, or the State of New York or State of California authorities or during a suspension of payments by banks in the State

of California; (iii) during which there shall have occurred any state of war or national emergency; (iv) during which any financial emergency or other crisis the effect of which on the financial markets of the United States is such as to make it impracticable (a) to dispose of the Investment Property because of the substantial losses that might be incurred or (b) to determine the Investment Property Value in accordance with the Valuation Procedures. The Administrator shall determine, on behalf of California CLASS, when an event occurs that would entitle the Custodian to temporarily suspend or postpone a Participant's right of redemption. Participants should refer to the JPA Agreement for additional detail.

Transfers among the Prime Fund and another Fund within the California CLASS Investment Program will be considered a withdrawal from one Fund and a contribution to another subject to the requirements described in this Information Statement.

Payment Procedures

1. The Participant shall provide a recorded call or send a written notice to the Administrator indicating the amount requested to be paid (redeemed) and shall specify from which Account of the Prime Fund the payment is to be made.
2. The Participant shall notify the Administrator in writing of the payee of the amount requested, which may be the Participant, and include any wire, electronic transfer, or other payment instructions. Such payee must be listed on the list of approved payees that has been provided by the Participant to the Administrator in advance of the payment.
3. The Administrator shall receive the notice described in (1) and the information required in (2) from the Participant. Requests for redemptions from Accounts of the Prime Fund with pre-established wire instructions will be honored on a same-day basis if received by the Administrator prior to 11:00 a.m. PT. Special wire transfer requests are available only with written documentation.
4. The Participant may only request payments of that portion of its balance that represents Investment Funds and its proportional share of the income from the Investment Property that, in all cases, is actually held by the Custodian in the applicable Account in the Prime Fund.

These Payment Procedures may be amended from time-to-time pursuant to the JPA Agreement provided, however, that the Administrator will only change the times set forth above after consulting with the Custodian.

Portfolio Transactions

Subject to the general supervision of the California CLASS, the Investment Advisor is responsible for placing the orders for the purchase and sale of securities within the Prime Fund, referred to herein as "portfolio transactions" for convenience. The portfolio transactions within the California CLASS Investment Program, including the Prime Fund, occur only with broker dealers acting as principals except for commercial paper transactions that may be placed directly with the issuers. Although California

CLASS does not ordinarily seek but nonetheless may make profits through short-term trading, the Investment Advisor may, on behalf of the California CLASS, dispose of any portfolio investment prior to its maturity if such disposition is advisable. The weighted average maturity and weighted average life limits applicable to the Prime Fund is expected to result in high portfolio turnover. However, since brokerage commissions are not typically paid on the types of investments in which the Prime Fund is likely to invest, any turnover resulting from such investments should not adversely affect the NAV of the Prime Fund.

The Investment Advisor seeks to obtain the best net price and the most favorable execution of portfolio transactions. Portfolio transactions will not occur between the Investment Advisor and Administrator, the Custodian, any Trustee, or any affiliate, officer, director, employee, or agent of any of them.

Valuation of Prime Fund Shares

The Administrator determines the NAV of the Shares of the Prime Fund at least daily on a mark-to-market basis. The NAV per Share of the Prime Fund is computed by dividing the total value of the securities and other assets of the Prime Fund, less any liabilities, by the total outstanding Shares of the Prime Fund. Expenses and fees of the California CLASS accrue daily and are included within liabilities for the NAV calculation.

The result of this calculation is a share value rounded to the nearest penny. Accordingly, the price at which Shares of the Prime Fund are sold and redeemed will not reflect unrealized gains or losses on securities within the Prime Fund that amount to less than \$.005 per Share. The Administrator will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses on securities within the Prime Fund should exceed \$.005 per Share, the Prime Fund's NAV per Share will change from \$1.00 or be maintained at \$1.00 per Share by retention of earnings or the reduction on a pro rata basis of each Participant's Shares in the Prime Fund in the event of losses or by a pro rata distribution to each Participant in the event of gains.

While it is a fundamental objective of the Prime Fund to maintain a NAV of \$1.00 per Share, there can be no guarantee that the NAV will not deviate from \$1.00 per Share. The NAV per Share of the Prime Fund may be affected by general changes in interest rates resulting in increases or decreases in the value of the securities in the Prime Fund. The fair market value of the Prime Fund's securities will vary inversely to changes in prevailing interest rates. If a security is held to maturity, no loss or gain is normally realized as a result of these fluctuations.

1. Portfolio Valuation

At least daily, the Investment Property Value within the Prime Fund shall be determined on a mark-to-market basis as follows: (a) securities for which market quotations are readily available are valued at the most recent bid price or yield equivalent as obtained from one or more market makers for such

securities or a third-party pricing source; (2) all other securities and assets are valued at fair market value in good faith.

2. Amendment

These Valuation Procedures may be amended from time-to-time pursuant to the JPA Agreement.

Use of Fair Value Measurement

California CLASS follows Financial Accounting Standards Board (FASB) Accounting Standards Topic (ASC) 820 *Fair Value Measurement and Disclosure* for financial reporting purposes. ASC 820 defines fair value, establishes a single framework for measuring fair value, and requires disclosures about fair value measurement.

Local government investment pools (LGIP) may select different methods of determining the value of assets held within the portfolio for reporting purposes. The two most common methods used to report on the assets of the portfolio are mark-to-market—frequently referred to as “fair value” or “fair market value”—and amortized cost. California CLASS utilizes the mark-to-market methodology. This involves obtaining prices for securities in the portfolio every business day. The mark-to-market methodology provides Participants with a high degree of transparency with respect to the underlying market values of the Prime Fund’s securities.

The mark-to-market methodology (FASB) can and should be contrasted with the amortized cost method that some LGIPs utilize. LGIPs that follow GASB 79 are following the amortized cost method, which entails adjusting the value of the portfolio’s securities on a daily basis by a predetermined amount from the purchase date to the maturity date. While the amortized cost method produces very reliable and predictable asset valuations, that predetermined value may or may not accurately reflect the market value of the security.

Computation of Yields

A daily and seven-day average yield for the Prime Fund will be provided by the Administrator in published reports and information on www.californiaclass.com. To obtain the daily yield, a daily income distribution per share factor is first calculated. That factor is the net income for that day divided by the number of settled shares outstanding. The factor is then multiplied by 365 (366 in a leap year) to produce the daily yield. The seven-day average yield is obtained by averaging the daily yield for seven identified, consecutive days. From time-to-time, the Administrator may also quote the yield for the Prime Fund on other basis for the information of the Participants.

Participants should note that the yields quoted should not be considered a representation of the future yield of the Prime Fund since the yield is not fixed. Actual yields for the Prime Fund will depend not only

on the type, quality, and maturities of the investments held by the Prime Fund and the changes in interest rates for such investments but also on changes in the Prime Fund's expenses during the period.

Yield information may be useful in reviewing the performance of the Prime Fund and for providing a basis for comparison with other investment alternatives.

Income Allocations

All net income of the Prime Fund is determined as of the close of business each day (and at such other times as the Board may determine) and is credited pro rata to each Participant's Account within the Prime Fund at month-end. The Prime Fund accrues net income on a daily basis and pays interest income on a monthly basis.

Net income that has thus accrued to the Participants is converted as of the close of business at month-end into additional Shares that are thereafter held in each Participant's account. Reinvested net income is converted into full and fractional shares at the rate of one share for each one dollar credited. Net income for the Prime Fund consists of (1) all accrued interest income on assets of the Prime Fund plus (2) accretion of discount less (3) amortization of premium and less (4) accrued expenses.

Retained Reserves

Pursuant to the JPA Agreement, the Investment Advisor may retain from earnings and profits in the California CLASS Investment Program, including the Prime Fund, amounts deemed necessary to pay the debts and expenses of the California CLASS, as well as to meet other obligations of the California CLASS. The Investment Advisor possesses the power to establish from earnings and profits such reasonable reserves as they believe may be necessary or desirable. Realized capital gains or losses shall be distributed in a timely and equitable manner as determined by the Investment Advisor. More information about retained reserves is available in the JPA Agreement, including the detailed accounting that the Investment Advisor provides to the Board on a quarterly basis on amounts deemed necessary or desirable by the Investment Advisor for retained reserves.

California CLASS Expenses

Pursuant to the JPA Agreement, Public Trust Advisors, as Administrator, for the California CLASS Investment Program, including the Prime Fund, shall receive a fee as described below in "California CLASS Fees." The Administrator's fee shall be an Investment Property Liability. From its fee, the Administrator shall pay the following costs and expenses: the Investment Advisor's fee set forth in the Investment Advisor Agreement, the Custodian's fee set forth in the Custody Agreement, the costs of third parties retained by the Administrator to render investment advice pursuant to the Administrator Agreement, the fees to the Sponsors, marketing expenses, all custodial and securities clearance

transaction charges, the cost of valuing the Investment Property, the cost of obtaining a rating or ratings, if any, the cost of other expenses agreed to by the Administrator and the California CLASS, all Investment Property record-keeping expenses, the cost of preparing monthly and annual reports, the expense of outside auditors required pursuant to the Administrator Agreement (but only if the Administrator selects such auditors), the fees of the counsel to the Administrator and/or the counsel to the California CLASS, the cost of Meetings of the Board, insurance costs and the costs of Participant surveys and mailings. Periodically, the Administrator shall provide a detailed accounting of such expenses to the Trustees.

California CLASS Fees

For the performance of its obligations as Administrator in the Administrator Agreement, the Administrator will charge a fee from the Investment Property Value (the daily fee). This daily fee will accrue on a daily basis and be paid monthly in arrears and prorated for any portion of the month in which the Administrator Agreement is in effect. The daily fee shall be calculated as follows: the Investment Property Value is multiplied by the applicable fee rate and is divided by 365 or 366 days in the event of a leap year to equal the daily fee accrual. The Investment Property Value shall be based on the prior day's net assets. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of fees. The applicable fee rate shall be determined by the Administrator monthly on the first business day of each month and shall be at an annual rate equal to up to fifteen (15) basis points. The Administrator is authorized to debit the applicable monthly fee amount within five (5) business days after the end of such month. All payment records and invoices will be presented at each subsequent meeting of the Board. Fees may be waived or abated at any time, or from time-to-time, at the sole discretion of the Administrator. Any such waived fees may be restored by the written agreement of the California CLASS.

Reports to Participants

Annually

Audited financial statements of the California CLASS will be provided annually. See "Independent Auditors" above.

Monthly

Within 15 days after the end of each month, the Administrator shall prepare and submit, or make available, to each Participant a statement disclosing any activity and a closing balance, including the number of Shares, in each of its accounts for such month.

Upon Request

The Administrator, upon the request of a Participant, shall furnish to the Participant a statement of such Participant's balance as of the date of such request subject only to account activity on such date.

Fact Sheet

CAMP is a California Joint Powers Authority established in 1989 to provide California public agencies with professional investment services.

INVESTMENT OBJECTIVE

To earn a high rate of return while preserving principal and providing liquidity. The Pool seeks to maintain a stable NAV of \$1.00 per share and the TERM Portfolio seeks to achieve a NAV of \$1.00 per share at the stated maturity.

CASH RESERVE PORTFOLIO (POOL)

A short-term cash reserve portfolio and cash management vehicle permitted as an investment for all local agencies under California Government Code Section 53601(p).

TERM PORTFOLIO

A fixed rate, fixed term portfolio rated AA+⁵ by Fitch Ratings⁵ and permitted as an investment for all local agencies under California Government Code Section 53601(p).

POOL FACTS

As of May 31, 2023

7-Day Net Yield ¹	5.20%
Monthly Distribution Yield ²	5.16%
Weighted Average Maturity ³	30 Days
Pool Rating ⁴	AAAm by Standard and Poor's

SERVICE PROVIDERS

Investment Adviser, Administrator and Transfer Agent:
PFM Asset Management LLC

Distributor: PFM Fund Distributors, Inc

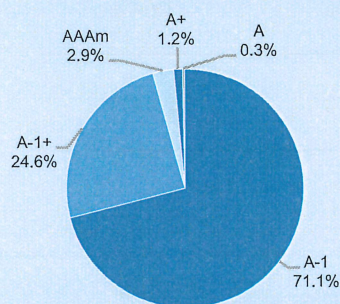
Depository and Custodian: U.S. Bank, N.A.

Independent Auditor: Ernst & Young LLC

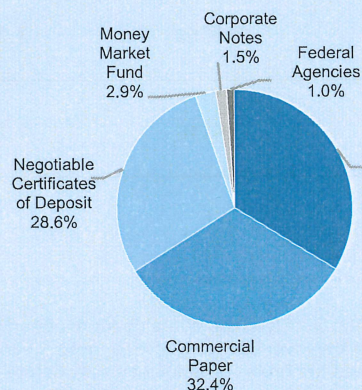
Counsel: Nossaman LLP

Pool Diversification as of May 31, 2023

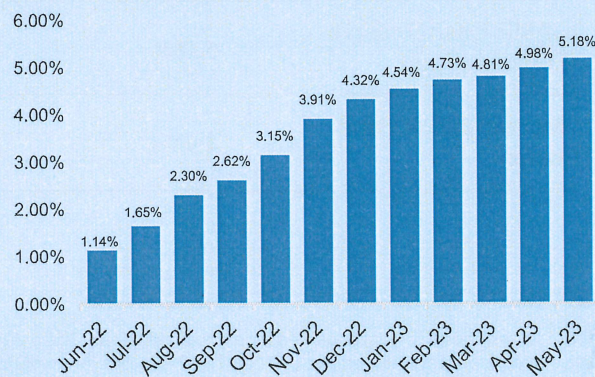
Credit Quality Distribution
(Standard & Poor's Fund Ratings)



Sector Composition



Pool Performance (30-Day Net Yield⁶ %)



¹ 7-day net yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

² The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

³ Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

⁴ Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAA^m rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website (http://www.standardandpoors.com/ratings/en_US/web/quest/home).

⁵ The AA+ rating reflects Fitch Ratings' ("Fitch") review of the Term program's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. It indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit www.fitchratings.com.

⁶ As of the last day of the month. The 30-day yield represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a thirty-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.



PROGRAM GUIDE

January 12, 2023

This Program Guide includes an Information Statement that contains important information on the California Asset Management Trust. Please read the Information Statement carefully before you invest in the Trust.

© 2023 California Asset Management Program

CONTENTS

Part 1

Key Facts

Part 1 presents key facts about the Portfolios, including information on costs, minimums, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.

Terms

Terms Used in This Document	1
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Portfolio Summaries

Cash Reserve Portfolio (including the Participant Shares and Investor Shares Series)	2
CAMP Term Portfolio	4

Investing

Opening an Account	6
Buying Shares—CAMP Cash Reserve Portfolio	6
Redeeming Shares—CAMP Cash Reserve Portfolio	8
Buying Shares—CAMP Term Portfolio	9
Redeeming Shares—CAMP Term Portfolio	9
Policies Concerning Withdrawals	10
Additional Account Features	10
Policies Specific to the CAMP Term Portfolios	11
Tax Information	12
Use of Amortized Cost	12
Financial Highlights	12

Part 2

Information Statement

Part 2 contains supplemental information to Parts 1 and 3. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Trust and a list of the Trustees. Parts 1, 2, and 3 together constitute the offering document for the Pool, Term, and Individual Portfolios.

General Information

The Trust	13
Overview of the Declaration of Trust	14
The Trustees	15
Participant and Trustee Liability	17
Service Providers	17
Expenses of the Trust	19
Tax Matters	19
Arbitrage Rebate Compliance	20

The Portfolios

Information Common to All Portfolios	22
Information Specific to the CAMP Cash Reserve Portfolio	25
Information Specific to the CAMP Term Portfolio	27

Part 3

Individual Portfolios

Part 3 presents key facts about an Individual Portfolio investment and is qualified by the information contained in Part 2.

General Information

Purpose	29
Investment Policies	29
Opening an Individual Portfolio	29
Individual Portfolio Transactions	29
Arbitrage Rebate Compliance	30
Individual Portfolio Costs	30
Custodian	30

Part 1

Terms Used in This Document

Account Application The form to open a CAMP account.

ACH Automated clearing house is a secure payment transfer system that connects all U.S. financial institutions. The ACH network acts as the central clearing facility for all Electronic Fund Transfer (EFT) transactions that occur nationwide.

Advisory Agreement Investment advisory agreement between the Investment Adviser and the Trust.

Act California Joint Exercise of Powers Act (California Government Code Section 6500 et seq.).

Board The Trust's Board of Trustees. These individuals are employees of California Public Agencies which are Participants in the Trust.

Business Day Any day on which both the bond market (as determined by the Securities Industry and Financial Markets Association "SIFMA") and the Custodian are open for business. The Trust may close early on any days when the bond market closes early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Trust will not be open for business on Good Friday even if the primary trading markets are open.

California Asset Management Program or CAMP or Program The Program consisting of the Trust and Individual Portfolios.

Cash Reserve Portfolio A short-term portfolio and cash management vehicle (the "Pool") designed to earn a high rate of return while preserving principal, providing liquidity, and seeking a stable NAV of \$1.00.

Custodian U.S. Bank National Association or the designated bank, agent, or trust company responsible for safeguarding financial assets of the Trust and the Individual Portfolios.

Connect The Investment Adviser's web-based information and transaction service.

FINRA Financial Industry Regulatory Authority.

Individual Portfolio Professionally managed investment accounts which Shareholders may establish by separate agreement with the Investment Adviser.

Internal Revenue Code The Internal Revenue Code of 1986, as amended.

Investment Adviser PFM Asset Management LLC, the Trust's investment adviser, administrator, and transfer agent.

Investor Agreement The Agreement to become an Investor and purchase shares of the Investor Shares Series.

Investors Shareholders that invest in the Trust's Portfolios without joining the Trust.

JPA Joint Exercise of Powers Authority. The Trust is a JPA.

MSRB Municipal Securities Rulemaking Board.

NAV Net asset value.

NRSRO Nationally recognized statistical-rating organization.

Officers Executive officers of the Trust.

PFMAM PFM Asset Management LLC

Pacific Time The local West Coast time, either daylight or standard depending on time of year.

Participants Shareholders that invest in the Trust's Portfolios who have joined the Trust.

Pool The Trust's Cash Reserve Portfolio.

Portfolios The Cash Reserve Portfolio and Term Portfolio which are each professionally managed investment portfolios.

Public Agency As defined in California Government Code, Section 6500, and includes, but is not limited to, the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission of this state or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies.

Shares Series Reference to the Participant Shares Series and the Investor Shares Series of the Cash Reserve Portfolio, or series of the CAMP Term Portfolio when applicable and, collectively, the "Shares Series," where applicable.

Shares Units representing an equal proportionate share of beneficial interest in the Portfolios of the Trust.

Shareholders Public agencies that invest in the Trust's Portfolios.

Standard & Poor's Standard & Poor's Rating Agency.

Term The Trust's CAMP Term Portfolio or individual series thereof.

Trust California Asset Management Trust.

Trustees Members of the Board of Trustees of the Trust.

USBAM U.S. Bancorp Asset Management, Inc.

U.S. Bank U.S. Bank National Association

Portfolio Summary

Cash Reserve Portfolio *Participant Shares and Investor Shares*

Investment Objective

The objective of the Cash Reserve Portfolio is to earn a high rate of return while preserving principal, providing liquidity, and seeking a stable NAV of \$1.00.

For proceeds of debt issuances invested in the Pool, the objective of the Trust is to invest and account for such proceeds in compliance with the arbitrage rebate and yield restriction requirements as set forth in the Internal Revenue Code and the related U.S. Treasury regulations.

Principal Investment Strategies

The Cash Reserve Portfolio invests exclusively in the following types of investments, all of which are authorized investments for Public Agencies pursuant to California Government Code Section 53601:

- U.S. Government and agency obligations
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Bankers' acceptances
- Negotiable certificates of deposit
- Commercial paper
- Corporate notes
- Supranationals
- Asset-Backed Securities
- Money Market Funds

The Investment Adviser may adjust exposure to interest rate risk, typically seeking to protect against possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

The Pool is managed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable-rate notes issued by the U.S. Government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less).

The Pool has received a rating of AAAM from Standard & Poor's.

For a more complete description of authorized investments and investment restrictions for the Portfolio, see the "Authorized Investments" section in Section 2 of this document.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Pool's performance, cause Shareholders to lose money, or cause the Pool's performance to be less than that of other investments.

- **Interest rate risk** When short-term interest rates fall, the Pool's yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Pool's share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Pool's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Pool's share price to fall.
- **Liquidity risk** The Pool's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Pool seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Pool.

Management

Investment Adviser PFM Asset Management LLC.

The features of the Pool are summarized below.

Fees and Expenses

These are the fees and expenses Shareholders will pay when they buy and hold Shares in this Pool. The figures shown here do not reflect the effects of any voluntary expense reductions. Going forward, actual expenses may be higher or lower. The Investment Adviser is obligated to reimburse the Pool for the amount by which annual operating expenses, including investment management, custodian, legal, and audit fees, exceed 0.22% of average daily net assets. There were no reimbursements to the Pool for the year ended December 31, 2021.

Annual Pool Operating Expenses

(Fees and expenses shown are based on the prior year’s audited financial statements and may be subject to certain fee waivers or recoupment thereof.)

Management and administrative fees	0.10%
Other operating expenses	0.01%
Total annual operating expenses	0.11%

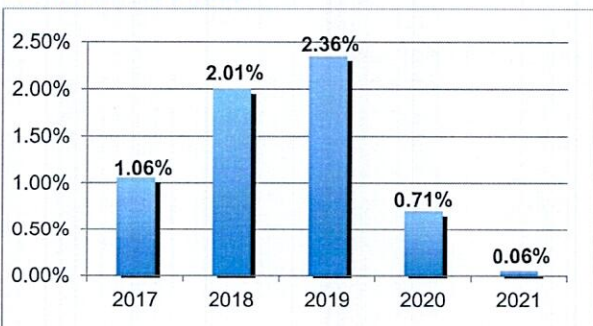
For a more complete description of the fees and expenses for this Portfolio, see the Expenses of the Trust section in Part 2 of this document.

Past Performance

All performance figures shown here assume that dividends were reinvested. Figures shown are for the five most recent audited calendar years. For current yield information, call (800) 729-7665. Past performance may not indicate future results.

Calendar Year Total Returns (%)

Cash Reserve Portfolio



Purchase and Sale of Pool Shares

Minimum Initial Investment No minimum.

Minimum Account Balance No minimum.

Minimum Holding Period 1 day.

You can place orders to buy or sell Shares by wire, ACH transfer, check or via the Internet using Connect.

Placing Orders

To place orders, contact us at:

Online www.camponline.com

Phone (800) 729-7665

Wire transfer orders can be processed the same Business Day if they are received and accepted by the Investment Adviser by 11:00 a.m. Pacific Time and if the Pool’s Custodian receives federal funds by wire prior to the close of business. Wire orders received after 11:00 a.m. Pacific Time are processed on the next Business Day. ACH transfer orders are processed on the next Business Day if requested by 1:00 p.m. Pacific Time. ACH orders received after 1:00 p.m. Pacific Time are processed on the second Business Day after the Business Day on which they are received.

For more complete information on buying and selling Shares, see “Buying Shares” and “Redeeming Shares.” For information on the potential tax consequences of investing in the Pool, see “Tax Information.”

CAMP Term Portfolio

Investment Objective

To provide an investment subject to pre-set redemptions occurring from 60 days to one year from the date of investment, and that will produce the highest earnings consistent with maintaining safety of principal at maturity and meeting the redemption schedule. The CAMP Term Portfolio seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than \$1.00 a share. There may be a penalty for early withdrawal, and the NAV prior to a pre-set redemption may be more or less than \$1.00 a share.

The securities will be valued using market values to determine fair value of the Portfolio. The CAMP Term Portfolio does not offer daily liquidity and therefore does not qualify under GASB Statement No. 79 to utilize amortized cost for external GAAP financial reporting. Rather, it utilizes market prices to determine fair value for external GAAP financial reporting in accordance with GASB Statement No. 31. Annual financial statements issued for the Portfolio will include a statement of net position and statement of changes in net position.

The Portfolio may also maintain a rating from a NRSRO and implement corresponding policies and procedures designed to comply with additional rating guidelines to achieve the Portfolio's investment objective.

Principal Investment Strategies

The Term Portfolio invests exclusively in the following types of investments, all of which are authorized investments for Public Agencies pursuant to California Government Code Section 53601:

- U.S. Government and agency obligations
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Bankers' acceptances
- Negotiable certificates of deposit
- Commercial paper
- Corporate notes
- Supranationals
- Asset-Backed Securities
- Money Market Funds

For a more complete description of authorized investments and investment restrictions for the Portfolio, see the "Authorized Investments" section in Section 2 of this document.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to trail that of other investments.

- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the Portfolio's share price to fall.
- **Early redemption risk** Early redemption penalties charged to a Shareholder by the Portfolio could reduce or eliminate investment gains and could mean that the amount that Investor receives back is less than the initial investment.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or investment maturities or timing of buy/sell decisions.

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment on the planned redemption date at \$1.00 per share, it is possible to lose money by investing in the Portfolio.

Past Performance

The performance of each individual series of the Portfolio and of each Shareholder's individual investment therein may vary. Past performance may not indicate future results.

Management

Investment Adviser PFM Asset Management LLC

Fees and Expenses

These are the fees and expenses you will pay when you buy and hold shares in this Portfolio. The figures shown on the following page do not reflect the effects of any voluntary expense reductions which would lower expenses.

Annual Portfolio Operating Expenses

(Fees and expenses shown may be subject to certain fee waivers)

Management and administrative fees	0.15%
Other operating expenses	0.07%
Maximum total annual operating expenses	0.22%

The Portfolio may charge significant fees/penalties for any redemptions prior to the agreed upon redemption date. As these charges are based on protecting the interests of other Portfolio Shareholders, the actual amount of the fees cannot be stated in advance.

For a more complete description of the fees and expenses for this Portfolio, see the Expenses of the Trust section in Part 2 of this document.

Purchase and Sale of CAMP Term Portfolio Shares

Minimum Investment \$1,000,000.

Minimum Term 60 days. Premature withdrawal may result in a fee/penalty.

Maximum Term 1 year.

Placing Orders

Prior to placing any order, call CAMP's toll-free number to discuss the amount and term of your investment and to get information on the projected yield. Once your investment has been approved, you can place orders to buy Term shares by redeeming available Pool shares. Any additional funds needed to cover the purchase of shares may be sent to the Shareholder's Pool account via separate wire, or automated clearing house (ACH) transfer.

All transactions for purchases in a CAMP Term series are dependent upon funds being available in the Shareholder's Pool account from which the transaction originated.

To arrange or place orders, contact us at:

Phone 800-729-7665

Orders can be processed the same day if funds are available in the Shareholder's Pool account by 10:00 am Pacific Time. Otherwise, they are processed on the next business day so long as funds are made available in the Shareholder's Pool account.

For more complete information on buying and redeeming shares, see "Buying Shares—CAMP Term Portfolio" and "Redeeming Shares—CAMP Term Portfolio." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."

Investing

Opening an Account

Eligible Shareholders

The Trust is a JPA and a California common law trust. The Trust will not accept funds for investment from sources other than California Public Agencies.

Account Opening Process

- Complete the appropriate Account Application. To obtain additional forms, call (800) 729-7665 or visit www.camponline.com to download them.
- **If Participant Shares are being purchased** for the initial account, provide a copy of an ordinance or resolution authorizing participation in the Trust, and execute a conformed copy of the Declaration of Trust.
- **If Investor Shares are being purchased**, execute a copy of the Investor Agreement. To obtain a copy of the Investor Agreement, call (800) 729-7665 or visit www.camponline.com. Complete a separate Account Application, signed by an authorized person, for each account.
- Provide a completed IRS W-9 form.

Send the above documents via U.S. mail to:

CAMP Client Services Group
P. O. Box 11760
Harrisburg, PA 17108-1760

Please note: UPS and Federal Express will not deliver packages to a P.O. Box. If using one of these shipping methods, please contact CAMP at (800) 729-7665 for an alternative delivery address.

Or send by fax to:

(888) 535-0120

Buying Shares—CAMP Cash Reserve Portfolio

Once a Shareholder's application has been accepted, an investment in the Pool can be made using one of the methods in the table on the following page. Funds used to purchase investments must be in U.S. dollars and must be drawn on a U.S. Bank or a U.S. branch of a foreign bank.

All investments must meet the terms described in the Portfolio Summary.

Special Requirements for the Proceeds of Debt Issues.

Shareholders are advised to invest proceeds of tax-exempt borrowings by same-day wire transfer as any other method could result in delays in investing funds and, for rebate calculation purposes, may limit the Investment Adviser's ability to track the investment of all the proceeds of a debt issue through a single account from the time of actual settlement on the debt issue.

Unless all proceeds from a particular debt issue are invested through the Trust immediately upon receipt by the

Shareholder, and unless the recommended withdrawal procedures are followed, the Investment Adviser may decline to provide arbitrage compliance assistance or may require additional information from the Shareholder, otherwise, the Investment Adviser may not be able to complete a rebate calculation report or may have to qualify the rebate calculation report. The Trust may accept the proceeds of debt issues which previously have been deposited or invested outside of the Trust, subject to the preparation of a rebate calculation report for the period prior to deposit with the Trust. The Investment Adviser will provide instructions and assistance in arranging for preparation of this report (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> ● Initiate the transaction on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665 before 11:00 a.m. Pacific Time. ● Provide the following information: <ul style="list-style-type: none"> — Shareholder's account name and account number — Amount being wired — Whether the transfer is by Federal funds wire (preferred) or bank wire — Name of bank sending wire ● Instruct your bank to initiate the wire on the same day to U.S. Bank National Association. Detailed instructions can be obtained on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665. 	<ul style="list-style-type: none"> ● The Pool does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To reduce potential charges, use ACH transfers as described below. ● Important—A Shareholder must initiate an Internet transaction or notify the Investment Adviser by telephone of a deposit before 11:00 a.m., Pacific Time, and a Federal Reserve wire or bank wire convertible to Federal Funds on a same-day basis must be received that day by the Custodian if the investment is to begin earning income that day.
ACH transfer (settles next Business Day)	<ul style="list-style-type: none"> ● Before making your first transfer, call the Investment Adviser at (800) 729-7665 and register for ACH transfers. ● A Shareholder may initiate an Internet transaction at www.camponline.com or call the Investment Adviser at (800) 729-7665 prior to 1:00 p.m., Pacific Time, and give instructions for the movement of funds from its financial institution to its Pool account. 	<ul style="list-style-type: none"> ● Funds will transfer overnight and begin earning income the next Business Day. ● Funds may be transferred to the Trust by ACH according to the written banking instructions provided by an authorized person. ● A Shareholder must notify the Trust in writing of any changes to the specified banking instructions.
Check (settles two or more Business Days after the order arrives)	<ul style="list-style-type: none"> ● Instructions for depositing checks by mail are available by contacting the Investment Adviser at (800) 729-7665. ● Checks will be deposited when received by the Custodian, and proceeds will be invested when they are converted to Federal Funds. This procedure may take two or more Business Days. 	<ul style="list-style-type: none"> ● It is not advisable to use checks for investment of proceeds of tax-exempt borrowings.
Online	<ul style="list-style-type: none"> ● Before making your first online transaction, submit a Contact Record Form, which may be obtained either by calling the Investment Adviser at (800) 729-7665 or by visiting www.camponline.com. ● Use Connect to place wire or ACH orders with the Investment Adviser. ● Instruct your bank to initiate the wire on the same day to U.S. Bank National Association. Detailed instructions can be obtained on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665. 	

Redeeming Shares—CAMP Cash Reserve Portfolio

A Shareholder may withdraw all or any portion of the funds in its Pool account at any time by redeeming Shares. Shares will be redeemed at the NAV per share next determined after receipt of a request for withdrawal in

proper form. The NAV determination is made at the conclusion of each Business Day. Funds may be withdrawn in any of the ways shown below.

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> Initiate the transaction on the Internet at www.camponline.com or call the Investment Adviser at (800) 729-7665 on any Business Day to request a withdrawal and the transfer of proceeds. Funds will be transferred to the Trust according to the written banking instructions provided by an authorized person. If your request is received before 11:00 a.m. Pacific Time, funds will be wired on that same day. Requests received after 11:00 a.m. Pacific Time will be processed on the following Business Day. 	<ul style="list-style-type: none"> Funds may be transferred to the Trust by wire according to the written banking instructions provided by an authorized person. A Shareholder must notify the Trust in writing of any changes to the specified banking instructions.
ACH transfer (settles next Business Day)	<ul style="list-style-type: none"> Before making your first transfer, call the Investment Adviser at (800) 729-7665 and register for ACH transfers. Initiate the transaction on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665 before 1:00 p.m. Pacific Time. 	<ul style="list-style-type: none"> Funds will transfer overnight and be available the next Business Day. Funds will remain invested in the Shareholder's Pool account until the day they are transferred. Funds may be transferred from the Trust by ACH according to the written banking instructions provided by an authorized person. A Shareholder must notify the Trust in writing of any changes to the specified banking instructions.
Check	<ul style="list-style-type: none"> Upon request, the Investment Adviser will provide a Shareholder with a supply of checks imprinted with the Shareholder's name and account number for each Pool account. Checks may be made payable to anyone and deposited by the payee as with any other check. When these checks are presented to the Custodian for payment, the Trust will redeem the appropriate number of full or fractional Shares from the Shareholder's Pool account to cover the amount of the check. 	<ul style="list-style-type: none"> There is currently no charge for checkwriting. Funds will continue to earn income until the check clears. If you use checks, you will receive images of checks paid with monthly statements. Do not use a check to withdraw all available funds or to close your account. Please contact the Investment Adviser for instructions on how to fully redeem your shares. You may be charged a fee for writing a check that is returned for insufficient funds.

Buying Shares—CAMP Term Portfolio

Once your application to open a CAMP Term Portfolio account has been accepted, you may invest in the CAMP Term Portfolio by authorizing the Investment Adviser to invest funds in a CAMP Term Portfolio account.

Prior to placing any order, call us to discuss the amount and term of your investment and to get information on the

projected yield. Each investment will be given its own projected yield. Yields may vary according to the term of the investment and the interest rates available at the time of investment.

The Investment Adviser may refuse any investment or limit the size of an investment.

Redeeming Shares—CAMP Term Portfolio

Funds may be withdrawn only as described in the table below. Be sure that one or more bank accounts have been pre-authorized to receive redemptions proceeds. If there is

more than one pre-authorized bank account, call 800 729-7665 in advance to let the Trust know which account is to receive redemption proceeds.

Type of Redemption	Instructions	Additional information
Maturity	<ul style="list-style-type: none"> No action required. Proceeds will be automatically transferred to the Pool account from which funds for the original purchase were withdrawn. 	<ul style="list-style-type: none"> Redemption value per share will equal the purchase price plus dividends (at the projected yield) minus any losses incurred by the series (not counting those resulting from premature redemptions).
Premature Redemption <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> Send a letter to the Investment Adviser requesting redemption prior to the maturity date. Alternatively, you can notify the Investment Adviser by calling (800) 729-7665 and following up with written confirmation of your instructions. 7 days after we receive your request, redemption proceeds will be transferred to your Pool account from which funds for the original purchase were withdrawn. 	<ul style="list-style-type: none"> Premature redemption amounts must be for the entire investment or, for partial redemptions, must be in increments of \$100,000. Redemption value per share will equal the purchase price plus dividends earned to date minus any losses incurred by the Term series and any premature redemption penalty.
Planned Early Redemption <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> At the time an order for shares is placed, Shareholders may submit a request for redemption on a Planned Early Redemption Date prior to the termination date for the Term series without the imposition of a penalty. No action necessarily required. Proceeds will be automatically transferred to the Pool account from which funds for the original purchase were withdrawn. 	<ul style="list-style-type: none"> The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such shares plus dividends thereon, less such shares' allocation of any losses incurred by the Term series (other than losses resulting from Premature Redemption of shares of the series).

Special Withdrawal Procedures for Proceeds of Tax-Exempt Obligations

It is recommended that checks payable to the Shareholder and wire transfers to the Shareholder's account be used only to reimburse the Shareholder for project costs already incurred and that appropriate documentation of such reimbursement be retained by the Shareholder to maintain a clear audit trail of the expenditure of funds for rebate calculation purposes. Failure to follow this procedure could result in additional rebate calculation costs and/or issuance of a qualified rebate calculation report or a rebate exceptions compliance report.

If, at the time the debt instruments are issued, a Shareholder expects to make rebate payments and designates this on Schedule A - Bond Issue Information of the Account Application, the Investment Adviser will track withdrawals and will notify the Shareholder when cumulative withdrawals from an account total the amount of the original proceeds of a debt issue deposited in that account. Within five days of such notice, the Investment Adviser will provide an estimate of the Shareholder's rebate obligation, if any, with respect to the account. To the extent the Shareholder has rebate liability, it is recommended that the Shareholder open a separate account and fund it in an amount at least equal to the estimated rebate liability or reserve an amount equal to the estimated rebate liability in its project funds.

Upon receiving the above-described notification, the Shareholder should promptly request preparation of a rebate calculation report by calling the Investment Adviser at (800) 729-7665 (see Part 3 - Rebate Calculation Services for the Proceeds of Debt Issues).

Upon completion of the rebate calculation report, the Investment Adviser will provide the Shareholder with copies of the rebate calculation report. The Investment Adviser recommends that the Shareholder open a separate account to deposit the rebate amount identified in the rebate calculation report. It is further recommended that the Shareholder withdraw the balance in the separate account and make the required rebate payment within sixty (60) days of the installment computation date (as defined in the applicable U.S. Treasury regulations).

A Shareholder could be liable for rebate payments in addition to the amount identified in the rebate calculation report if, among other things, the date of the rebate calculation report does not correspond with an installment computation date, if payment of the amount is not made within sixty (60) days of the installment computation date, or if some future action by the Shareholder changes the yield of the related tax-exempt obligations.

It is advisable that a Shareholder not withdraw all of its funds prior to completion of rebate estimates and a rebate calculation report in order to track all earnings accurately

and to fulfill its rebate obligation. Failure by the Shareholder to follow these guidelines may result in the Shareholder having to fulfill its rebate obligation from other sources of funds and may make it impossible for the Investment Adviser to prepare an unqualified rebate calculation report.

If a Shareholder withdraws funds from the Program prior to the end of a rebate calculation period and reinvests them elsewhere, the Investment Adviser will be unable to issue an unqualified rebate calculation report.

Emergencies: Right to Suspend Withdrawals

The Declaration of Trust permits the Trustees to suspend the right of withdrawal from the Trust or to postpone the date of payment of redemption proceeds if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if trading on the New York Stock Exchange is restricted, or if, in the opinion of the Trustees, an emergency exists such that disposal of the Trust's securities or determination of its net asset value is not reasonably practicable.

If the right of withdrawal is suspended, a Shareholder may either withdraw its request for that withdrawal or receive payment based on the net asset value of the Trust next determined after termination of the suspension of the right of withdrawal.

Other Redemption Policies

The Trust may redeem Shares owned by a Shareholder to reimburse the Trust for any failure by that Shareholder to make full payment for Shares purchased by the Shareholder.

Redemption payments may be made in whole or in part in securities or other property of the Trust. Shareholders receiving any such securities or other property on redemption will bear any costs of sale.

Additional Account Features

The Trust offers certain additional account features at no extra charge, including:

- **Statements** Confirmations of each investment in and withdrawal from a Trust account will be made available online at www.camponline.com within two days of the transaction. A statement of each account will be mailed (or obtained online at www.camponline.com) each month to each Shareholder. This statement will show the dividend paid and the account balance as of the statement date. The statement will also show total income earned during the year. Any checks the Shareholder has written against a Trust account which have been paid

by the Trust and canceled during the month will be returned to the writer by U.S. Bank National Association.

- **Information Services** Toll-free telephone service ((800) 729-7665) is available to provide Shareholders with information including current yield, up-to-date account information and transaction history, and to receive instructions for the investment or withdrawal of funds.
- **Technical Assistance** Technical and operational assistance ((800) 729-7665) is available to Shareholders and Public Agency officials who are considering the Trust for investment purposes.
- **Estimated Earnings on the Proceeds of Debt Issue and Projected Draws** Upon request, the Investment Adviser will provide estimates of future earnings on the proceeds of a debt issue for Shareholders. This estimate will be based on the projected drawdown schedule provided by the Shareholder. The Investment Adviser may request estimates of project drawdown schedules from Shareholders from time to time to facilitate efficient investment of funds.
- **Website** Account information and information regarding the Trust can be found at www.camponline.com. A password and user identification is required to initiate a transaction or access account information. The system can be accessed through the Trust's website by selecting "Access Your Account." Instructions on how to obtain a password and user identification can be received by contacting investor services at (800) 729-7665.
- **Information on Portfolio Holdings** The Trust discloses a summary of each Portfolio's holdings online monthly and a full description of holdings in the annual audited financial reports.

For our policy on the disclosure of Portfolio holdings, see Part 2.

Rights the Trust reserves

The Trust reserves the right to do any of the following:

- Add, change, or remove account minimums at any time without advance notice.
- Reject any investment or limit the size of any Shareholder's account.
- Limit the frequency of purchases for any reason.
- Establish a minimum check amount, or terminate, suspend, or alter check writing privileges.

Policies Specific to the CAMP Term Portfolio

Dividends and Distributions

A projected dividend rate is determined when shares are purchased, and the dividend is declared and paid on the maturity or on the planned redemption date.

Dividends on shares in the series constituting the CAMP Term Portfolio shall be paid on the termination date of the series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date, which will be paid when such dividends on shares in the series are redeemed.

The yield for any CAMP Term Portfolio investment is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and termination date, and then multiplying the result by 365/366.

For more detail about Dividends and Distributions, see Part 2.

Premature Redemption Penalty

Shareholders may be charged a premature redemption penalty equal to (i) all penalty charges, losses, banking fees and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series and (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the planned early redemption dates, as the case may be, less any losses affecting projected yield attributable to such shares.

Allocation of Losses

Any losses incurred by a CAMP Term Portfolio series (other than losses resulting from Premature Redemptions of shares of the series or in the normal course of portfolio management) will be allocated among all shares of the series outstanding at the time such loss is incurred. Such a loss may result from a default on an investment or from a sale of an investment. If such a loss occurs, the redemption value per share could be lower than that on which the projected yield was quoted at the time of issuance of the share.

Calculating Share Price

Any losses incurred by a CAMP Term Portfolio series (other than the redemption value per share for any series of the Portfolio) will be determined on any day when redemption is made and on termination of the series. It is the intent of the Trust to manage each series in the Portfolio

in a manner that produces a share price of at least \$1.00 on the termination date.

The Investment Adviser, on behalf of CAMP, determines the net asset value of the shares of the Portfolio at the close of each Business Day for the purpose of computing expenses and fees. The net asset value per share for each series of the Portfolio is calculated by dividing the total value of investments and other assets less any liabilities by the total outstanding shares of the series as of the day the calculation is made.

Tax Information

We suggest that you check with your tax advisor before investing in the Trust or an Individual Portfolio. Relevant considerations include:

- Section 115(1) of the Internal Revenue Code, which provides that the gross income of a state or political subdivision does not include income derived from the exercise of any essential government function.
- Section 148 of the Internal Revenue Code (and related regulations) covering rebate requirements, which may apply to anyone investing tax-exempt or tax-credit bond proceeds.
- Section 148 of the Internal Revenue Code (and related regulations) covering arbitrage limitations or rebate requirements under which states and municipalities may be required to pay the U.S. Treasury a portion of earnings they derive from the investment of certain funds.

Use of Amortized Cost

The Board of Trustees has determined, in consultation with the Investment Adviser, that it will manage the Trust's Cash Reserve Portfolio in accordance with GASB 79 requirements, as applicable, for continued use of amortized cost.

Financial Highlights

The Trust's financial statements are audited by Ernst & Young LLP and are included in the CAMP Annual Report for the Trust's most recent fiscal year end. The Annual Report is available upon request or on the Trust's website (www.camponline.com).

Part 2 – Information Statement

General Information

The Trust

History

The California Asset Management Trust was established in 1989 as a California JPA and as a California common law trust to meet local government investments needs. The Trust is responsible for the management of the Cash Reserve and Term Portfolios. The Trust's activities are directed by the Board. Because the Trust is accountable only to its Public Agency Shareholders, it has adapted over time to meet their changing needs. Initially, the Trust was formed to assist California public agencies with investing proceeds of tax-exempt debt issues and complying with the arbitrage regulations. Responding to needs of its Shareholders, the Trust was later expanded to include investment of operating funds and capital reserves.

In 2005, in response to changes in the law and the needs of California Public Agencies for a more flexible investment option, the Trust was amended to create two new Shares Series: Investor Shares and Participant Shares. Participant Shares are available to California Public Agencies that have joined the JPA as members. Shares of the Investor Shares are available to California Public Agencies that have not joined the JPA as a member. Shares of both Series are invested in the same portfolios. As such, the Participant and Investor Shares will realize the same investment results. **Please review Parts 1 and 2 of the Program Guide carefully for a more detailed description of the respective rights, privileges, preferences, and restrictions of investment in any Portfolios of the Trust.**

Additionally, in 2005, in response to a change in the law, the Trust was amended to expand the definition of Public Agency to include certain California nonprofit corporations, membership of which is limited to California Public Agencies or public officials, and again in 2021 to include federally recognized Indian tribes. These changes allow California nonprofit corporations and federally recognized Indian Tribes that meet the expanded definition of Public Agency to either join or invest in the JPA.

Organization and Purpose

The Trust is a JPA and Public Agency created by the Declaration of Trust and established under the provisions of the Act for the purpose of exercising the common power of its Participants to invest funds. The Trust cannot accept funds for investment from other sources.

The Trust provides Shareholders a Cash Reserve and a Term portfolio for comprehensive investment management and accounting services. For proceeds of tax-exempt debt issues, the Trust also offers Arbitrage Rebate calculations. Public Agencies invest in the Pool by contributing assets to the Trust, which are used to purchase Shares in the Pool.

Shares of the Pool and Term are currently divided into two Shares Series: "Participant Shares" and "Investor Shares." Public Agencies may invest in the Pool and Term by formally joining the Trust or by not joining the Trust and only purchasing shares of the Investor Shares Series which have no voting rights. Participants must become parties to the Declaration of Trust, dated as of December 15, 1989, as amended and restated as of October 25, 2022.

Public Agencies that own Participant Shares have voting rights on matters affecting the operation of the Trust. Public Agencies may also invest in the Pool and Term without joining the Trust. Public Agencies that own Investor Shares have rights similar to the Participant Shares except that voting rights are reserved for owners of the Participant Shares.

The Trust seeks to provide Shareholders with the following features through the Portfolios:

Preservation of Principal Investments in the Portfolios are made only in high-quality investments in which Public Agencies are permitted by California statute to invest their funds and in accordance with other investment policies of the Trust designed to preserve capital. While the Pool seeks to maintain a stable NAV of \$1.00 per Share and Term seeks to maintain \$1.00 upon planned maturity date, it is possible to lose money investing in either the Pool or Term. An investment in the Portfolios is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Liquidity Investments in the Pool may be made at any time, and Shareholders may withdraw funds from the Pool on any Business Day. Term Portfolio investments are structured to provide liquidity on the predetermined maturity date.

Income The Pool seeks to earn a high rate of income consistent with preserving principal and maintaining liquidity. Term seeks to produce the highest earnings consistent with maintaining safety of principal at maturity and meeting the redemption schedule of Shareholders.

Arbitrage Rebate Compliance For the proceeds of tax-exempt debt issues, the Trust is designed to assist Shareholders in complying with certain arbitrage rebate requirements of the Internal Revenue Code. Investments are purchased and investment documentation is maintained in accordance with requirements of the Internal Revenue Code, and rebate calculation reports are prepared by the Investment Adviser upon request in a manner and at such times as to enable Shareholders to comply with these requirements. The Trust is also designed to assist Shareholders in determining whether they have satisfied the expenditure test for any available exceptions to the arbitrage rebate requirements and to provide calculations of penalties due in lieu of rebate payments.

Convenience The Trust offers the option of investing by electronic funds transfer or check. Shareholders that invest the proceeds of debt issues in the Pool do not have to schedule investment maturities to meet project draw schedules. Shareholders can use the Internet to check account balances and activity and to initiate transactions.

Professional Management Investments in the Portfolios are managed by investment professionals who are experienced in managing local government investment pools like the Trust and who follow both general economic and current market conditions affecting interest rates.

Diversification The Shares of the Pool and Term represent beneficial interests in diversified portfolios of certain high-quality instruments authorized for investment by Public Agencies by the California Government Code Section 53601 (a) through (q).

Accounting, Safekeeping and Separate Accounts The Trust does all of the bookkeeping and safekeeping associated with the ownership of securities accounts for each Shareholder's funds to facilitate Shareholder's compliance with governmental accounting and auditing requirements.

A Public Agency can also enter into a separate agreement with the Investment Adviser to manage a separate portfolio that is not part of the Trust. These Individual Portfolios allow a Public Agency to invest its funds in a segregated account (not within the Trust) for a term that is longer than the average maturity of the Pool or Term.

The Trust also provides record keeping and custodial and arbitrage rebate calculation services for the proceeds of debt issues.

For further information or assistance, call toll free (800) 729-7665.

The Declaration of Trust

The Trust is a JPA and a separate Public Agency established as a common law trust under the laws of the State of California by execution of a Declaration of Trust by two California Public Agencies as the initial Participants in the Trust. Additional Public Agencies have become Participants in the Trust by enacting an ordinance or passing a resolution to adopt the Declaration of Trust and by signing a conformed copy of the Declaration of Trust. As of the date of these materials, January 12, 2023, 120 Public Agencies were Participants in the Trust. Additional Public Agencies may become Participants by following the same procedure as outlined above in this paragraph.

Copies of the Declaration of Trust and the By-Laws of the Trust may be obtained from the Investment Adviser or online at www.camponline.com and should be read carefully before joining the Trust. All descriptions contained in this Information Statement are subject to and limited by provisions set forth in the Declaration of Trust and the By-Laws.

The Declaration of Trust permits the Trustees to issue an unlimited number of Shares. The Trustees, in their discretion, may authorize the division of Shares into one or more Shares Series. The Trust consists of one class known as the Cash Reserve Portfolio and one class known as Term. Each Portfolio consists of two Shares Series known as Participant Shares and Investor Shares. Participant Shares are issued to Public Agencies that have joined the Trust, and, as Participants in the Trust, they have certain voting rights provided by the Declaration of Trust. Investor Shares are issued to Public Agencies that invest in the Trust but have not become a party to the Declaration of Trust. Investor Shares are similar to Participant Shares but lack voting rights. Both the Participant Shares and the Investor Shares represent an equal proportionate interest in the respective Portfolio.

The Shares of each Shares Series are only payable from that portion of the Trust's assets held by the Trust. Each Share represents an equal proportionate interest in the Trust with each other outstanding Share. Upon redeeming Shares, a

Shareholder receives the current net asset value per Share. If liquidation should occur, Shareholders will be entitled to receive their proportionate share of the assets of the applicable Portfolio less any liabilities of that Portfolio including, but not limited to, all expenses, costs, charges, and reserves attributable to that Portfolio, as well as their proportionate share of any general assets and liabilities of the Trust. The Shares of each Shares Series are fully paid and non-assessable, except as set forth in Part 2 under “Participant and Trustee Liability,” and have no preemptive or conversion rights.

Shareholders can sell shares or purchase additional Shares in accordance with the procedures outlined in Part 1 of this Program Guide. The Trust also permits transfers of Shares directly between eligible California Public Agencies; however, the Trust reserves the right to require Shareholders to provide proof of authorization, evidence of the genuineness of such authorization, and such other matters as may reasonably be required in order to effect such purchases and sales. Upon such delivery, the transaction will be recorded on the register of the Trust. Until such record is made, the Shareholder of record will be deemed to be the holder of such Shares for all purposes, and neither the Trustees nor any transfer agent officer, employee, or agent of the Trust will be affected by any notice of the proposed transfer. No Shares may be transferred to a transferee other than a Public Agency, or to the Trust itself.

For all matters requiring action by the Shareholders, such action will be taken by a vote of the Participant Shares Series Shareholders, who will be entitled to that number of votes equal to the number of full and fractional Participant Shares held by each Participant Shares Series Shareholder.

The Trust may be terminated by the vote of a majority of its Trustees with the approval of the holders of two-thirds of the Shares of the Participant Shares Series. Upon the termination of the Trust, and after paying or adequately providing for the payment of all liabilities and upon receipt of such releases, indemnities, and refunding agreements as they may deem necessary for their protection, the Trustees may distribute the remaining Trust assets, in cash or in kind or partly in cash and partly in kind, among the Shareholders according to their respective beneficial interests.

The Declaration of Trust may be amended by the vote of the Trustees, with the approval of the holders of a majority of the Shares of the Participant Shares Series. The Trustees may also amend the Declaration of Trust without the approval of Participants for the following reasons: to change the name of the Trust or any Series; to establish additional Series or classes of Shares; to supply omissions or correct or supplement ambiguous, defective, or inconsistent provisions; or, if they deem it necessary, to conform the Declaration of Trust to the requirements of applicable laws and regulations or to eliminate or reduce any taxes which may be payable by the Trust or the Participants, but the Trustees will not be liable for failing to do so. No amendment may be made which would change any rights of any Shares by reducing the amount payable thereon upon liquidation of the Trust or by diminishing or eliminating any approval rights pertaining thereto except with the vote of a majority of the Trustees and the approval of the holders of two-thirds of the Shares of the Participant Shares Series.

The Trustees

The Trust is currently governed by a Board of seven Trustees, all of whom are officials or employees of Public Agencies that are Participants in the Trust. The Trustees are appointed pursuant to, and are provided authority under, the Declaration of Trust. The Trustees are responsible for setting overall policies and procedures for the Trust and for hiring and supervising the activities of the Investment Adviser, the Custodian, and other agents of the Trust and monitoring the investment performance of the Portfolios and the method of valuing Shares. The names and business addresses of the current Trustees and Officers of the Trust and their principal occupations and other affiliations during the past five years are as follows:

Karen D. Adams, CPA—Ms. Adams has served as a Trustee since February 2010 and is the Treasurer of the Trust. Since October 2002, Ms. Adams has served as the Treasurer-Tax Collector, Merced County, 2222 M Street, Merced, California 95340. Ms. Adams was Assistant Treasurer-Tax Collector, Merced County, October 1996 – October 2002.

Past President, California Association of County Treasurers and Tax Collectors (CACTTC); Member of the Government Finance Officers Association (GFOA), Government Investment Officers Association (GIOA), California Municipal Treasurers Association (CMTA), California Revenue Officers Association (CROA); Finance Committee Member, Merced County Community Foundation; Past President of Kiwanis Club of Greater Merced; and Past Treasurer of Business & Professional Women (BPW).

Steve Dial—Mr. Dial has served as a Trustee since August 2002 and is the President of the Trust. Since February 2006, Mr. Dial has served as the Deputy Executive Director and Chief Financial Officer, San Joaquin Council of Governments (SJCOG), 555 East Weber Avenue, Stockton, California 95202, and SJCOG's subsidiaries: SJCOG, Inc., Commute Connection, Inc., and the San Joaquin County Transportation Authority. In 2009, Mr. Dial was designated Treasurer and Controller for SJCOG. From 1985 to February 2006, he was Director of Administration and Chief Financial Officer for SJCOG.

Former Chair, Financial Affairs Committee, National Association of Regional Councils; Board Member of the Child Abuse Prevention Council of San Joaquin County; Past Treasurer of the Leadership Stockton Alumni Association; Past President of the Board of Directors for United Cerebral Palsy of San Joaquin County; Past Vice President of the United Way of San Joaquin County; and Member of the Government Finance Officers Association (GFOA) and California Society of Municipal Finance Officers (CSMFO).

André Douzdjian—Mr. Douzdjian has served as a Trustee since May 2014. Since October 2019, Mr. Douzdjian has served as the Chief Financial Officer, San Diego Association of Governments (SANDAG), 401 B Street, Suite 800, San Diego, California 92101. Mr. Douzdjian served as the Director of Finance for SANDAG from June 2012 – October 2019. Prior to June 2012, he worked in the private sector, and from 1991 – 2000 was the Financial Services Manager for SANDAG.

Member of the Government Finance Officers Association (GFOA), American Institute of Certified Public Accountants (AICPA); CFO, Roundtable of San Diego; and Former Treasurer of the Entrepreneurs Organization, San Diego Chapter.

Jordan Kaufman—Mr. Kaufman has served as a Trustee since January 2022. Since January 2015, Mr. Kaufman has served as the elected Treasurer-Tax Collector, Kern County, 1115 Truxtum Avenue, Bakersfield, California 93301. Mr. Kaufman was the Assistant Treasurer-Tax Collector 2006 – 2015 and the Deputy County Administrative Officer 1995 – 2006.

President, California Association of County Treasurers and Tax Collectors (CACTTC); Treasurer and past President, Kern County Management Council; Treasurer and past President United Way of Kern County; Treasurer Boy Scouts of America Southern Sierra Council; Commissioner, California Statewide Communities Development Authority (CSCDA); Statutory Trustee, past elected Trustee, past Chairman, Kern County Employees Retirement Association (KCERA); Member, Rotary Club of Bakersfield, Downtown; and Adjunct Professor, California State University Bakersfield.

David Persselin—Mr. Persselin has served as a Trustee since January 2022. Since January 2014, Mr. Persselin has served as the Finance Director/Treasurer, City of Fremont, 3300 Capitol Avenue, Fremont, California 94537. January 2012 – May 2016, Mr. Persselin was an Adjunct Faculty/Lecturer at San Jose State University. He was the Assistant Finance Director, City of Pleasanton, 2011 – 2013, and from 2001 – 2011 worked for the City of San Jose.

Member of the Government Finance Officers Association (GFOA), California Society of Municipal Finance Officers (CSMFO), and International City/County Management Association (ICMA).

Lauren Warrem—Ms. Warrem has served as a Trustee since January 2022. Prior to January 2022, Ms. Warrem served as a Trustee from 2017 – 2019. Since March 2019, Ms. Warrem has served as the Chief Deputy Treasurer, San Diego County, 1600 Pacific Highway, Room 152, San Diego, California 92101. Ms. Warrem worked as the Finance Director/City Treasurer, City of Vista, from April 2015 – February 2019. Prior to April 2015, Ms. Warrem worked in the private sector, and from 2001 – 2012 she worked at the San Diego Association of Governments (SANDAG), Finance Manager 2001 – 2009 and Director of Finance 2009 – 2012.

Member of the Government Finance Officers Association (GFOA), California Society of Municipal Finance Officers (CSMFO), and California Municipal Treasurers Association (CMTA).

Duane Wolterstorff, CPA—Mr. Wolterstorff has served as a Trustee since May 2014. Since November 2000, Mr. Wolterstorff has served as the Senior Director, Planning and Facilities, Modesto City Schools, 426 Locust Street, Modesto, California, 95351.

Secretary and Administrative Executive of Salida Area Public Facilities Financing Agency (SAPFFA) and Schools Infrastructure Financing Agency (SIFA); Treasurer of the Youth Committee and member of the Finance Committee, Pacific Association, USA Track and Field; Member of California Society of Certified Public Accountants (CalCPA) and American Institute of Certified Public Accountants (AICPA).

The Trustees are appointed by the Board of Trustees and each must be a member of the governing body, officer, or full-time employee of a Public Agency that is a Participant in the Trust, and the appointment must be approved annually by the Participants. Except in the case of resignation or removal, each Trustee holds office until such person's successor is appointed. In order to assure representation on the Board of the several classes of Public Agencies participating in the Trust, at least one of the Trustees must be either a member of the governing body, an officer, or a full-time employee of each of the following: a California county, a city, and a public district (including a JPA), as long as there is at least one Public Agency from that class that is a Participant of the Trust. The Officers of the Trust serve at the discretion of the Board. No Trustee or Officer has an immediate family member serving as a Trustee or Officer of the Trust.

The present Trustees and Officers, or other persons on CAMP official business upon approval of the Trustees, serve without compensation but all are reimbursed by the Trust for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees and Officers.

Participant and Trustee Liability

Under California law, members of a common law trust may be held personally liable for the obligations of the trust if they are deemed to control the management of the trust. Because the Board has ultimate control over all matters relating to the Trust, the Trust does not believe that Participants would be deemed to have such control. The Declaration of Trust contains an express disclaimer of Participant liability for acts or obligations of the Trust. The Declaration of Trust also provides that the Trust will indemnify each Participant against all claims and liabilities out of the assets of the Series of the Trust in respect of which such claim or liability arose.

The Declaration of Trust provides that no Trustee, officer, employee, or agent of the Trust will be liable for any action or failure to act that does not involve bad faith, willful misfeasance, gross negligence, or reckless disregard of duty. Each Trustee, officer, employee, and agent of the Trust will be indemnified by the Trust against claims and liabilities as provided in the By-Laws and to the fullest extent provided by California law. The Trustees may also purchase, and pay out of Trust assets, insurance policies insuring the Trustees, Officers, Agents, Participants, employees, investment advisers, distributors, or independent contractors of the Trust against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such person in such capacity.

The Act provides that all immunities from liability which apply to the activity of officers, agents or employees of Participants when performing their functions within the territorial limits of their respective Public Agencies will apply to them to the same extent while engaged in the performance of any of their functions associated with the Trust.

Under the Declaration of Trust, the Trustees may obtain insurance or establish self-insurance funds to cover certain liabilities. This may be done on a joint basis with other similar entities, and the Trust may contribute more than its pro rata share of such insurance premiums or self-insurance funds.

Services Providers

Investment Adviser and Administrator PFMAM, an investment advisory firm with offices at One California Street, Suite 1000, San Francisco, California 94111 and 213 Market Street, Harrisburg, Pennsylvania 17101, is the Trust's investment adviser and administrator. The daily management of the investment affairs and research relating to the Portfolios is conducted by or under the supervision of the Investment Adviser. PFMAM is an investment adviser registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a subsidiary of USBAM. USBAM is a subsidiary of U.S. Bank. U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. Shares of the Portfolios are distributed by the Investment Adviser's affiliate, PFM Fund Distributors, Inc., a member of FINRA and subject to the rules of the MSRB. The Investment Adviser is also the investment manager and/or program administrator for 17 other local government investment pool programs, which provide services similar to those provided by the Trust.

Advisory Services. The Investment Adviser manages the investment of the assets of the Trust's Portfolios, including the placement of orders for the purchase and sale of investments, pursuant to an Advisory Agreement. The Investment Adviser obtains and evaluates such information and advice relating to the economy and the securities markets as it considers necessary or useful to manage continuously the assets of the Trust in a manner consistent with the Trust's investment objectives and policies. The Investment Adviser also administers and maintains the Trust's website which provides access to Connect. The Investment Adviser also serves as the rebate calculation agent for the Program, which requires, among other duties, collecting relevant information from, and sending notices to, Shareholders, and making calculations and

preparing rebate reports. Rebate calculation services are subject to a separate agreement, and separate fee schedule, between each Shareholder and the Investment Adviser. The Advisory Agreement will remain in effect until the specified termination date, unless terminated sooner, and may not be assigned by the Investment Adviser without the consent of the Trustees. The Advisory Agreement may be terminated by either party, at any time and without penalty, upon at least one hundred eighty (180) days prior written notice to the other party.

Investment Transactions. The Investment Adviser is responsible for decisions to buy and sell securities for the Trust and arranges for the execution of security transactions on behalf of the Trust. Purchases of securities are made from broker/dealers, underwriters, and issuers. Sales prior to maturity are made to dealers and other persons. Money market securities bought from dealers are generally traded on a “net” basis, with dealers acting as principal for their own accounts without a stated commission, although the price of the instrument usually includes a profit to the dealer. Thus, the Trust does not normally incur any brokerage commission expense on such transactions. Securities purchased in underwritten offerings include a fixed amount of compensation to the underwriter, generally referred to as the underwriter’s commission or discount. When securities are purchased or sold directly from or to an issuer, no commissions or discounts are paid.

The policy of the Trust regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable price and efficient execution of transactions. In seeking to implement this policy, the Investment Adviser will effect transactions with those dealers whom the Investment Adviser believes provide the most favorable price and efficient execution. If the Investment Adviser believes such price and execution can be obtained from more than one dealer, it may give consideration to placing portfolio transactions with those dealers who also furnish research and other services to the Trust. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of portfolio securities. The services received by the Investment Adviser from dealers may be of benefit in the management of accounts of some or all of its other clients and may not in all cases benefit the Trust directly. While such services are useful and important in supplementing its own research and facilities, the Investment Adviser believes the value of such services is not determinable and does not significantly reduce its expenses. The Trust does not reduce the management fee paid to the Investment Adviser by any amount that may be attributable to the value of such services.

Administrative Services. The Investment Adviser also provides the following administrative services to the Trust in accordance with the Advisory Agreement:

- *Customer Service.* Operation of an Internet website and a toll-free telephone facility to be used exclusively by Shareholders or by Public Agencies interested in investing in the Trust.
- *Administration and Marketing.* Maintenance of the books and records of the Portfolios, including Shareholder account records; supervision, under the general direction of the Trustees, of all administrative aspects of operations; periodic updating and preparation of the Information Statement; preparation of tax returns, financial statements, and reports for all Portfolios; supervision and coordination of the activities of the Custodian; determination of dividends and net asset value of each Portfolio in accordance with the policies of the Trust; provision of office space, equipment, and personnel to administer the Trust; distribution to Public Agencies of the Program Guide; preparation and distribution of other explanatory and promotional materials; and provision of technical assistance and guidance to Public Agencies considering use of the Trust as an investment vehicle.
- *Shareholder Account Reports.* Preparation and provision to Shareholders of confirmation of each Shareholder investment and redemption transaction and of monthly statements summarizing transactions, earnings, and assets of each Shareholder account.
- *Rebate Calculation Services.* Preparation and provision to Shareholders, upon request, of interim rebate calculation estimates and of rebate calculation reports and rebate exceptions compliance reports to Shareholders in the Trust. If applicable, provision of notice to Shareholders prior to any expenditure test date related to any exception from rebate requirements and preparation of an exception compliance report.

Custodian U.S. Bank National Association, Minneapolis, Minnesota, is the custodian for the Trust. The Custodian holds cash and securities of the Portfolios and also acts as the check clearing and disbursing agent for the Pool and Term. In addition to internal governance, numerous federal agencies, including the Office of the Comptroller of the Currency (OCC), the Federal Reserve System and the Consumer Financial Protection Bureau (CFPB), supervise and inspect U.S. Bank and its parent company, U.S. Bancorp, to ensure sound banking practices and to protect clients. Appropriate information barriers relating to activities and data exist to facilitate fully independent and segregated oversight of client assets as custodian. The Custodian does not participate in determining the investment policies of the Trust or in investment decisions. The

Investment Adviser may not invest funds of the Portfolios with, nor buy or sell any securities through, any affiliated service provider. Securities purchased under certain repurchase agreements may be held by other custodians agreed to by the Trust and the other parties to the repurchase agreements.

Trust Counsel Nossaman LLP, with an office at 50 California Street, 34th Floor, San Francisco, California 94111, is legal counsel to the Trust for certain matters.

Auditor The financial statements of the Trust are audited annually by Ernst & Young LLP with an office at 560 Mission Street, Suite 1600, San Francisco, California 94105. The fiscal year for the Trust ends December 31.

Expenses of the Trust

The Trust has entered into arrangements for the Pool and Term for investment management, custodial, legal, accounting, audit, and rebate calculation services. The Trust also pays for organizational expenses, insurance premiums, Trustees' expenses, and other expenses not expressly assumed by the Investment Adviser. All expenses related to operation of the Portfolios are paid from the income of the Portfolios (see "Dividends").

For the services provided to the Pool by the Investment Adviser, effective January 1, 2023, the Investment Adviser is paid a monthly fee based on the following percentages of the average daily net assets of the Pool:

Average Cash Reserve Portfolio Daily Net Assets Annual Rate

First \$1 billion	0.145%
Next \$1 billion	0.110%
Next \$2 billion	0.100%
Next \$2 billion	0.095%
Next \$4 billion	0.085%
Next \$5 billion	0.80%
In excess of \$15 billion	0.075%

The Investment Adviser may, from time to time, waive some or all of its fees. Such waiver will have the effect of increasing the yield of the Pool during the period the fees are waived.

For the services provided to Term by the Investment Adviser, the Investment Adviser is paid a monthly fee based on the following percentages of the average daily net assets of Term:

Average Term Portfolio Daily Net Assets Annual Rate

All Assets	0.150%
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Under the Advisory Agreement, the Investment Adviser has agreed to reimburse the Pool and Term for the amount by which the "annual operating expenses" of the Pool exceed 0.22% of its average daily net assets. "Annual operating expenses" generally include all expenses of the Pool (including investment management, administration, marketing, custodial, legal, accounting, and audit fees), other than any reserves established by the Trustees to pay for extraordinary costs.

As of December 31, 2022, the Pool had reserved \$156,855 to pay for extraordinary costs that it may incur from time to time, such as special legal, audit, and consulting fees. The Trustees may determine to reserve additional amounts, not expected to exceed, on an annual basis, 0.02% of the average daily net assets of the Pool, for those and other similar purposes in the future.

Tax Matters

Pursuant to Section 115(1) of the Internal Revenue Code, federal gross income does not include income derived from the exercise of any essential governmental function that accrues to a state or any political subdivision of a state. In the opinion of Counsel to the Trust, the Trust is not subject to Federal or California income tax upon the income realized by it.

Arbitrage Rebate: General The Internal Revenue Code generally requires issuers of tax-exempt obligations to rebate to the federal government their arbitrage profits derived from investment of gross proceeds in non-purpose obligations. Various exceptions from the rebate requirements are available, and each Shareholder should consult with its bond counsel to determine whether and to what extent appropriate exceptions might be available. The investment by Shareholders of gross proceeds of debt issues in the Trust will be an investment in a non-purpose obligation and will be taken into account in determining any rebate liability.

Treatment of Administrative Costs of the Portfolios U.S. Treasury Regulations Title 26 Section 1.148-5 limits the ability for the expenses of an external commingled fund, like the Pool, to be treated as qualified administrative costs within the arbitrage rebate and yield restriction liability calculations. The limitations apply to an external commingled fund in which an individual Shareholder owns more than 10% of the beneficial interest of the fund. From time to time, the Pool may contain one or more Shareholders that individually own more than 10% of the beneficial interest of the fund. Therefore, Shareholders should consider the use of the gross yields of the Pool in all arbitrage rebate and yield restriction liability calculations.

The limitations regarding an external commingled fund in which an individual Shareholder owns more than 10% of the beneficial interest of the fund applies only to the Pool and not the Term Portfolio. The 10% rule in U.S. Treasury Regulations Title 26 Section 1.148-5 is not followed by Term.

The foregoing summary of federal income tax matters affecting Shareholders in the Portfolios does not purport to be complete. Shareholders should consult their bond counsel for advice as to the application of federal income tax law to their particular investment in the Portfolios.

Arbitrage Rebate Compliance

To further the objective of providing Shareholders with simplified arbitrage rebate compliance for proceeds of tax-exempt borrowings, the Trust has adopted the following recommended set of practices. The Trust strongly recommends that they be followed to minimize the Shareholder's rebate compliance costs.

1. A Shareholder should deposit all the proceeds of a debt issue subject to arbitrage rebate in the Trust on the same day as they are received by the Shareholder. This will enable the Investment Adviser to track the investment and expenditure of these funds.
2. A Shareholder should identify all the proceeds of a debt issue subject to the same yield at the time of initial investment. A separate account should be established for each fund or group of funds having a different yield by completing an Account Application. The Investment Adviser will provide advice on the number and type of accounts that will be needed to provide a clear audit trail.
3. Federal tax law requires issuers of tax-exempt obligations either to make certain rebate payments to the Federal government or to meet certain expenditure guidelines. If the Shareholder expects to meet one of the expenditure exceptions, it should notify the Investment Adviser when making its initial investment so the Investment Adviser can provide information regarding the expenditure of the proceeds of an issue.
4. If the Shareholder expects to make rebate payments, it should note that Federal tax law requires issuers of tax-exempt obligations to meet certain rebate payment requirements at least every five years. However, a Shareholder may need to account for its rebate liability on an annual basis. The Investment Adviser will provide estimates of rebate amounts at any time for a Shareholder, and the Investment Adviser will provide a rebate calculation report more frequently than every five years if requested. There will be a separate charge for each rebate calculation report (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).
5. If the Shareholder is eligible and has elected to pay a penalty in lieu of making rebate payments, it should notify the Investment Adviser by designating this on Schedule A - Bond Issue Information when making its initial investment.
6. It is recommended that Shareholders not draw down the entire proceeds of a debt issue account before providing for any rebate requirement or penalty payment.

If any Shareholder and any parties related to the Shareholder own more than ten percent (10%) of the Shares of the Pool, such ownership may adversely affect the rebate liability of all Shareholders (see "Tax Matters").

Documentation of Market Price The Investment Adviser will follow certain procedures to document that investments are purchased at a "market price" in accordance with requirements of the Internal Revenue Code and related rulings and

regulations. These procedures include obtaining three bids or offers for all securities transactions on the secondary market, documenting transaction prices using independent pricing services, and following practices to avoid making “prohibited payments” or receiving “imputed receipts” (as these terms are used in the applicable U.S. Treasury regulations) that improperly reduce the yield on investments.

Rebate Exception Services for the Proceeds of Debt Issues

Upon initial investment of the proceeds of a debt issue, a Shareholder should inform the Investment Adviser, by designating on Schedule A - Bond Issue Information, if it expects to qualify for an expenditure exception to the Federal rebate requirements or if it has elected to pay a penalty in lieu of rebate. If the Investment Adviser has been so informed thirty (30) days before any expenditure test date related to such an exception from the rebate requirements, the Investment Adviser will provide a notice to the Shareholder that tracks the cumulative percentage of proceeds of a debt issue drawn from funds invested in the Trust from any debt issue whose proceeds are then invested in the Trust and compares the cumulative percentage of funds drawn to the requirements of the exception to assist the Shareholder in determining its eligibility for such exception. Thirty (30) days after any expenditure test date, the Investment Adviser will provide a report (a “rebate exceptions compliance report”) to such Shareholder showing the cumulative percentage of the proceeds of a debt issue (including investment income) actually drawn and calculating the penalty, if any, due to the Internal Revenue Service if actual amounts drawn do not meet the expenditure test.

Rebate Calculation Services for the Proceeds of Debt Issues

With respect to proceeds of tax-exempt borrowings invested in the Trust, including funds whose cash flows are tracked through Shareholder accounts in the Trust, the Investment Adviser will, upon request, provide interim rebate calculation estimates to enable Shareholders to estimate rebate liabilities for financial reporting purposes. There is no charge for these estimates.

The Investment Adviser will provide each Shareholder who so requests with a rebate calculation report for any given report period that summarizes calculations of

- the allowable investment yield,
- investment activities for the Report Period, and
- a calculation of the rebate liability at the end of the Report Period using the methodology prescribed by the applicable U.S. Treasury regulations.

When an account for the proceeds of a debt issue is opened, the Investment Adviser will request certain information from a Shareholder, including information necessary to permit scheduling of the rebate calculation report or Rebate Exceptions Compliance Report. The Investment Adviser will require additional information from a Shareholder, including copies of the official statement, non-arbitrage or tax certificate, debt issue resolution, and similar documents, before the first such rebate calculation report or Rebate Exceptions Compliance Report can be prepared.

Normally, the rebate calculation report will be completed and furnished to the Shareholder for each debt issue no later than thirty (30) days after the Installment Computation Date, provided that the Shareholder has authorized its preparation and provided the necessary information to the Investment Adviser, but a Shareholder may request that a rebate calculation report be completed at shorter intervals. Every effort will be made to honor such requests, although no assurance can be given that reports can be completed in a shorter time period.

If an account is opened for the proceeds of a debt issue that have been invested outside of the Trust, the Investment Adviser will require a rebate calculation report from the date of debt issuance to the date of investment in the Trust.

There will be a separate charge for each rebate calculation report. The fee for a rebate calculation report prepared by the Investment Adviser will be billed separately to the Shareholder at the following rates for debt issues, the proceeds of which are invested exclusively through the Trust from their date of issuance until the date of calculation of the rebate calculation report:

One-time set-up fee, per debt issue:..... \$ 250

Each rebate calculation report, per debt issue:..\$3,000

There will be additional charges for refundings requiring allocations of transferred proceeds and for other calculations involving more extensive services. For proceeds of tax-exempt debt issues invested outside the Trust, due to differences of elapsed time since the issuance of the debt, types of investments, volume and type of transactions, number of funds, and

condition and availability of records, the Investment Adviser cannot charge a standard fee. However, at the request of the Shareholder, the Investment Adviser will provide an estimated cost based on the Shareholder's specific circumstances.

In addition to the rebate calculation services offered by the Investment Adviser, Shareholders also have the option of contracting directly with another service provider for rebate calculation services. If another service provider is used, the scope of the services provided and the fees charged are entirely the responsibility of the Shareholder and its service provider.

Information Common to All Portfolios

Authorized Investments

The Investment Adviser will invest available cash in the Cash Reserve Portfolio and Term Portfolio exclusively in the following investments, which are authorized investments under the California Government Code Section 53601. It is noted that certain other investment types, although authorized by the applicable sections of the California Government Code, may not be approved for inclusion in this investment policy. Except as otherwise provided in sub-paragraph (1) under "Investment Restrictions" below, a change in authorized investments requires approval of the Trustees and the Participants holding a majority of the outstanding Participant Shares of the Trust.

- (1) United States Treasury notes, bonds, bills, or certificates of indebtedness or other obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.
- (2) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- (3) Repurchase agreements with respect to securities described in paragraphs (1) and (2) above, provided that the term of any such repurchase agreement shall be one year or less at the time of purchase.
- (4) Bills of exchange or time drafts drawn on and accepted by a commercial bank (otherwise known as bankers' acceptances) which are eligible for purchase by the Federal Reserve System, provided that such bankers' acceptances may not exceed one hundred eighty (180) days maturity or forty percent (40%) of the assets of the Portfolio and no more than ten percent (10%) of the Portfolio's assets are invested in the bankers' acceptances of any one commercial bank and further provided that the accepting bank has the highest short-term letter and numerical rating as provided by at least one NRSRO.
- (5) Negotiable certificates of deposit issued by a nationally or state-chartered bank or by a savings association or a federal association (as defined in Section 5102 of the California Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that no more than thirty percent (30%) of the assets of the Portfolio may be invested in certificates of deposit and further provided that the deposits in any one institution shall not exceed the shareholders' equity of such institution.
- (6) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by at least one NRSRO, provided that its maturity may not exceed two hundred seventy (270) days. No more than forty percent (40%) of the assets of the Portfolio may be invested in eligible commercial paper; if assets of the Portfolio fall below \$100,000,000, no more than twenty-five percent (25%) of assets may be invested in eligible commercial paper; and no more than ten percent (10%) of the Portfolio's total investment assets may be invested in the commercial paper and the medium-term notes of any single corporate issuer. The entity that issues the commercial paper shall meet all of the following conditions either in (a) or (b) as follows: (a) the entity is organized and operating in the United States as a general corporation, has total assets in excess of five hundred million dollars (\$500,000,000), and has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by at least one NRSRO or (b) the entity is organized within the United States as a special purpose corporation, trust, or limited liability company, has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond, and has commercial paper that is rated "A-1" or higher, or the equivalent, by at least one NRSRO.
- (7) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of 397 days or less, and eligible for purchase and sale within

the United States. Investments shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the assets of the Portfolio.

(8) Medium-term notes, defined as all corporate and depository institution debt securities, with a maximum remaining maturity of 397 days or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Investments shall be rated in a rating category of “A” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the assets of the Portfolio. No more than 10 percent (10%) of the Portfolio’s total investment assets may be invested in the commercial paper and the medium-term notes of any single issuer.

(9) A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Investments shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO, have a maximum remaining maturity of 397 days or less, and shall not exceed 20 percent of the assets of the Portfolio.

(10) Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.). The company shall have met either of the following criteria: (a) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs or (b) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include commission that the companies may charge and shall not exceed 20 percent of the assets of the Portfolio.

Obligations of Agencies or Instrumentalities of the United States Government Certain short-term obligations of agencies or instrumentalities of the United States Government purchased for the Portfolios may be backed only by the issuing agency or instrumentality and may not be backed by the full faith and credit of the United States Government. For example, Fannie Mae and Freddie Mac have agreements with the U.S. Treasury to provide them with capital in exchange for senior preferred stock. Securities issued by the Federal Home Loan Banks are supported only by the credit of the agency and not by the United States Government, and securities issued by the Federal Farm Credit System are supported by the agency’s right to borrow money from the U.S. Treasury under certain circumstances.

Repurchase Agreements A repurchase agreement involves the sale of securities to the Portfolio and the concurrent agreement by the seller to repurchase the securities within a specified period of time at an agreed upon price, thereby establishing the yield during the buyer’s holding period. The yield established for the repurchase agreement is determined by current short-term rates and may be more or less than the interest rate on the underlying securities. The securities underlying a repurchase agreement are, in effect, collateral under the agreement. Securities purchased by the Portfolio and subject to repurchase agreements are limited to the obligations of the United States Government and agencies of the United States but may have maturities longer than one year. At the time a repurchase agreement is made, the underlying securities will have a market value at least equal to one hundred and two percent (102%) of the price plus the price differential. If an agreement is in effect for more than one day, the Investment Adviser is responsible for monitoring the value of the underlying securities, and, in the event their value drops below one hundred and two percent (102%) of the price plus price differential, the counterparty to the repurchase transaction is required to provide additional securities or money within one Business Day so that the value of the collateral is not less than one hundred and two percent (102%) of the price plus price differential. All securities underlying repurchase agreements are required to be delivered to the Custodian or to another custodian agreed to by the Trust and the counterparty. At the expiration of each agreement, the Custodian receives payment of the price plus price differential as a condition for the transfer of the underlying securities to the counterparty. If the counterparty fails to pay the agreed upon price plus price differential on the repurchase date, the risks to the Portfolio would include any difference between the liquidation value of the underlying securities and the price plus price differential, any costs of disposing of such securities, any costs related to foreclosure, and any loss resulting from a delay in foreclosing on such securities.

Funds placed by the Trust into the Portfolios will be invested in accordance with the prudent investor standard set forth in Section 53600.3 of the California Government Code. The Portfolios will not invest in any inverse floaters, range notes or mortgage derived, interest-only strips, or in any security that could result in a zero-interest accrual if held to maturity.

The Trust is not registered as an investment company under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and, accordingly, is not subject to the provisions of the Investment Company Act of 1940 and the rules and regulations promulgated thereunder including rules relating to registered money market mutual funds.

The authorizing statute, charter, or bylaws of a Public Agency or the trust indenture or ordinance or resolution under which the debt obligations of a Public Agency are issued or its funds are invested may contain investment restrictions which prohibit or otherwise limit investment in one or more of the above-described investments. Accordingly, Public Agencies should consult with their legal counsel or financial adviser regarding the legality of investing bond proceeds under the Trust prior to participating in the Trust or investing in the Shares issued by the Trust.

Investment Restrictions

The Trustees have adopted the following investment restrictions and fundamental policies, which, except as otherwise provided in (1) below, may be changed only by approval of the Trustees and the Shareholders holding a majority of the outstanding Participant Shares of the Portfolios. The Trust will not:

(1) Purchase any securities other than those described under “Investment Objectives and Policies” unless California law at some future date redefines the types of securities which are legal investments for some or all classes of Shareholders, in which case the permitted investments for the Portfolios may be changed by the Trustees to conform to California law, provided that prior written notification is given to Shareholders of the Trust.

(2) Invest in securities of any issuer in which a Trustee, Officer, employee, agent, or adviser of the Trust is an officer, director, or ten percent (10%) shareholder unless such investment is periodically authorized by resolutions adopted by a majority of the Trustees who are not officers, directors, or ten percent (10%) shareholders of such issuer.

(3) Make loans, except that the Portfolios may enter into repurchase agreements.

(4) Borrow money or pledge, hypothecate, or mortgage its assets to an extent greater than twenty percent (20%) of the market value of the total assets of the Portfolios, and then only as a temporary measure for extraordinary or emergency purposes to facilitate withdrawal requests which might otherwise require untimely dispositions of portfolio securities. All such borrowings may be secured only by the assets of the Portfolios and must be repaid before the Portfolios make any additional investments. Interest paid on such borrowings will reduce net income of the Portfolios.

(5) Purchase any security or enter into a repurchase agreement if, as a result, more than ten percent (10%) of the Portfolios’ total assets would be invested in securities subject to restrictions on resale, securities for which there is no readily available market, and repurchase agreements with maturities exceeding seven (7) days and not terminable at approximately the carrying value before that time.

(6) Purchase the securities of any single issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies, or instrumentalities) if, as a result, more than ten percent (10%) of the Portfolios’ total assets would be invested in the securities of any one issuer.

(7) Invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Trust. Illiquid investments include:

- Restricted investments (those that, for legal reasons, cannot be freely sold).
- Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
- Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Trust before that time.
- Other investments that are not readily marketable at approximately the carrying value in the Trust.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment but later increases beyond 5%, resulting from a change in the values of the Trust’s portfolio securities or total assets, the Trust shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Trust believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Trust invests are sufficiently liquid to meet reasonably foreseeable redemptions of Shares.

Any percentage limitation or rating requirement described under “Authorized Investments” will be applied at the time of purchase.

Procedures for Investment in the Trust

Public Agencies have two options for investing in the Trust. One option is for a Public Agency to become a Participant in the Trust by adopting an ordinance/resolution thereby becoming a member of the JPA. A copy of a sample ordinance/resolution can be obtained by contacting the Investment Adviser and is available on the Trust's website (www.camponline.com). Participation in the Trust requires the formal approval of the governing body of the Public Agency by ordinance/resolution, as appropriate, and execution of the Declaration of Trust. In addition to the rights provided to all Shareholders, Participants are provided approval rights on certain matters as provided in the Declaration of Trust. Public Agencies should consult with their legal counsel regarding the required form of action (ordinance/resolution) and the procedures for enactment or adoption of the ordinance/resolution. No representation is made as to the legal sufficiency of the model form for any given Public Agency. Only members of the governing body, officers, or full-time employees of a Public Agency that is a Participant in the Trust may serve as a Trustee of the Trust.

Alternatively, a Public Agency may purchase Investor Shares of any of the Trust's Portfolios without joining the Trust. Such purchase requires authorization by the Public Agency and execution of the Investor Agreement. A copy of the Investor Agreement can be obtained by contacting the Investment Adviser and is available on the Trust's website (www.camponline.com). Public Agencies owning Investor Shares are provided certain rights with regard to their Shares; however, Investors do not have the approval rights provided to Participants under the Declaration of Trust.

For the proceeds of debt issues, to provide for the investment in the Trust, the Public Agency should either list the Trust in the permitted investments section of the trust indenture or state that bond proceeds can be invested in a permitted investment under Section 53601 of the California Government Code. Sample language is available online at www.camponline.com.

Every prospective Shareholder in the Trust (or the applicable trustee of a debt issue) must complete an Account Application (available online at www.camponline.com or by calling the Investment Adviser at (800) 729-7665) and an appropriate Checkwriting Authorization if check writing is desired and forward them along with, if a Participant, (i) a certified copy of the ordinance/resolution as adopted and (ii) an executed copy of the Declaration of Trust, or if an Investor, a completed and executed Investor Agreement, to the Program Administrator via U.S. mail at the following address:

California Asset Management Program
P. O. Box 11760
Harrisburg, Pennsylvania 17101

Please note: UPS and Federal Express will not deliver packages to a P.O. Box. If using one of these shipping methods, please contact CAMP at (800) 729-7665 for an alternative delivery address.

There is no limit to the number of accounts that can be opened by a Shareholder. Additional Account Applications are provided for this purpose. The Investment Adviser will notify the Public Agency of its approval of the application(s) and the account number(s) assigned. The Trust and the Investment Adviser each reserve the right to reject any application in their sole discretion.

Instructions provided by the Shareholder in the Account Application will remain in effect until the Investment Adviser receives written notification from the Shareholder to change them. Any changes to addresses, account applications, names or signatures of authorized officials, or other critical information will require appropriate documentation. Instructions or forms may be obtained by calling the Investment Adviser at (800) 729-7665 or online at www.camponline.com.

Information Specific to the CAMP Cash Reserve Portfolio

Investment Restrictions

The Trust's investment policies and objectives require that all Pool investments have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable rate notes issued by the U.S. Government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less), and that the dollar-weighted average maturity of Pool investments will not exceed sixty (60) days, and that the dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) will not exceed one hundred

twenty (120) days. The repurchase date of a repurchase agreement is used to determine its maturity. Debt obligations purchased by the Pool may have interest rates that are periodically adjusted at specified intervals or whenever a reference rate or index changes. These adjustable-rate securities may have demand features which give the Pool the right to demand repayment of principal on specified dates or after giving a specified notice. Adjustable-rate securities and securities with demand features that meet the definition of “Adjustable Rate Government Securities” in Rule 2a-7 of the Investment Company Act of 1940 Rules and Regulations may be deemed to have maturities shorter than their stated maturity dates.

Dividends

Net income of the Pool shall be determined on the accrual basis as of the conclusion of each Business Day and declared as dividends to each Shareholder at the time of such determination in proportion to the number of shares in the Pool then held by each Shareholder.

Net income of the Pool shall consist of interest earned, plus any discount ratably amortized to the date of maturity plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of the Pool including the fees payable to the Investment Advisor/ Administrator, and others who provide services to the Pool. Dividends declared by the Pool are paid to Shareholders as of the last Business Day of each calendar month in the form of additional shares which are credited to each Shareholder’s account. If the net income of the Pool at the time of such determination is a negative amount, the Trust shall have the power and authority (i) to allocate such negative amount among such Shareholders in proportion to the number of shares held at the time of such determination and to offset the allocable share of each Shareholder of such negative amount against any income accrued to such Shareholder, and/or (ii) reduce the number of outstanding shares of the Pool by reducing the number of shares of each Shareholder by that number of shares which represents the amount of its allocable share of such negative amount which is not offset against income accrued to such Shareholder.

Valuation of Shares

The Investment Adviser, on behalf of the Pool, determines the NAV of Shares of the Pool as of 11:00 a.m. Pacific Time on each Business Day. The NAV per Share of the Pool is computed by dividing the total value of the securities and other assets of the Pool, less any liabilities, by the total number of outstanding Shares of the Pool. Liabilities include all accrued expenses and fees of the Pool, including fees of the Investment Adviser, Custodian, and others who provide services to the Pool, which are accrued daily (see “Expenses of the Trust”).

For the purposes of calculating the NAV per Share of the Pool, the By-Laws of the Trust provide that investments held by the Pool be valued at original cost, plus or minus any amortized discount or premium.

The result of this calculation will be a per Share value which is rounded to the nearest penny. Accordingly, the price at which Pool Shares are sold or redeemed will not reflect unrealized gains or losses on Pool securities which amount to less than \$.005 per Share. The Pool will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses were to exceed \$.005 per Share, the amortized cost method of verification would not be used, and the NAV per Share of the Pool would change from \$1.00.

It is a fundamental policy of the Pool to maintain a NAV of \$1.00 per Share, but for the reasons discussed here, there can be no assurance that the NAV of the Pool’s Shares will not vary from \$1.00 per Share. The market value basis NAV per Share for a Pool may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Pool. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Investors could require the sale of Pool securities prior to maturity.

The Investment Adviser and the Trustees will periodically monitor, as they deem appropriate and at such intervals as are reasonable in light of current market conditions, the relationship between the amortized cost value per Share and a NAV per Share based upon available indications of market value. In the event that the difference between the amortized cost basis NAV per Share and market value basis NAV per Share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding Shares by having each Shareholder proportionately contribute Shares to the Pool’s capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of Pool securities prior to maturity to reduce the average maturity or to

realize capital gains or losses, transfers of Pool securities to a separate account, or redemptions of Shares in kind in an effort to maintain the net asset value at \$1.00 per Share. If the number of outstanding Shares is reduced in order to maintain a constant NAV of \$1.00 per Share, Shareholders will contribute proportionately to the Pool's capital the number of Shares that represents the difference between the amortized cost valuation and market valuation of the Pool. Each Shareholder will be deemed to have agreed to such contribution by its investment in the Pool.

To minimize the possible adverse effects of changes in interest rates and to help maintain a stable NAV of \$1.00 per Share, the Pool will maintain a dollar-weighted average portfolio maturity of not more than sixty (60) days and a dollar-weighted average life of not more than one hundred twenty (120) days and will not purchase any security with a remaining maturity of more than three hundred ninety-seven (397) days and will only invest in securities determined by the Investment Adviser to be of high-quality with minimal credit risk.

Yield

Current yield information for the Pool may, from time to time, be quoted in reports, literature, and advertisements published by the Trust. The current yield of the Pool, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a value of one Share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one Share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365/7.

The Trust may also quote a current effective yield of the Pool from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by adding 1 to the net change in account value (exclusive of capital changes and income other than investment income) over a seven-day base period, raising the sum to a power of 365/7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Trust also may publish a "monthly distribution yield" on each Shareholder's month-end account statement or provide it to Shareholders upon request. The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one Share (normally \$1.00 per Share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one Share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Shareholders, the Trust may also quote the current yield of the Pool from time to time on bases other than seven days for the information of its Shareholders.

The yields quoted by the Trust or any of its representatives should not be considered a representation of the yield of the Pool in the future since the yield is not fixed. Actual yields will depend on the type, quality, yield, and maturities of securities held by the Pool, changes in interest rates, market conditions, and other factors.

Since the yield on the Pool may fluctuate daily, Shareholders should consult with their counsel or financial adviser as to the appropriateness of investing proceeds of tax-exempt bonds in the Pool in the event that covenants with bondholders or provisions of the Internal Revenue Code restrict the yield on investment of the bond proceeds.

Information Specific to the CAMP Term Portfolio

Maturity

The CAMP Term Portfolio is a fixed-term investment portfolio of the California Asset Management Program with a maturity of up to one year, depending on the termination date of any particular series within the Portfolio.

Dividends

Dividends on shares in the series constituting the CAMP Term Portfolio shall be paid on the termination date of the series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date, which will be paid when such dividends on shares in the series are redeemed. For the purpose of calculating dividends for any series, net income shall consist of interest earned, plus any discount ratably amortized to the date of maturity, plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of that series.

Dividends on shares of the series of the CAMP Term Portfolio which are declared and paid are equal to the projected yield for such shares to the redemption date, less any losses affecting projected yield attributable to such shares (other than losses resulting from premature redemptions of shares of the series). Dividends on shares of the series of the CAMP Term Portfolio declared and paid on a premature redemption date are equal to the projected yield for such shares to the premature redemption date, less any losses affecting projected yield attributable to such shares and less a premature redemption penalty, if any. Investors may be charged a premature redemption penalty equal to (i) all penalty charges, losses, banking fees and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series and (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the planned early redemption dates, as the case may be, less any losses affecting projected yield attributable to such shares.

Any excess net income of a series of a CAMP Term Portfolio on the termination date will be distributed as an additional dividend to the shares of the series that were issued over the life of the series and the excess net income will be allocated on a pro rata basis based on the average shares outstanding during that time period. Investments may be distributed to Shareholders in any series in lieu of cash whenever the Trust determines that such distribution would be in the best interest of Shareholders of the CAMP Term Portfolio.

Valuation of Shares

For the purpose of calculating the net asset value per share of the series constituting the CAMP Term Portfolio each Business Day, investments held therein shall be valued using the amortized cost method. The amortized cost method of valuation shall mean the acquisition cost of the investment as adjusted for the amortization of premiums or accretion of discounts, regardless of the impact of fluctuating interest rates on the market value of the investment. Amortized cost valuation provides certainty in valuation but may result in periods during which the value of an investment, as determined by amortized cost, is higher or lower than the price that would be received if the investment were sold. For external period-end reporting, all assets will be valued at fair value determined in good faith by the Trust or adviser acting under contract with the Program as required under statutory and applicable accounting standards. Such fair value-based determinations will only be used to satisfy applicable external reporting standards unless the Trust or adviser has determined that use of the fair value method instead of the amortized cost method would be in the best interest of the holders of outstanding shares of a series of the CAMP Term Portfolio.

The redemption value per share will be determined on any day when redemption is made and on the termination date of a series of the CAMP Term Portfolio. Except as otherwise provided below, the redemption value per share is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from premature redemptions of shares of the series). The redemption value per share for shares redeemed on a premature redemption date is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any, determined as described in the "Dividends" section above.

Each CAMP Term Series provides for a fixed-rate, fixed-term investment by Shareholders, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the CAMP Term Portfolio to manage each of its series in a manner that produces a share price of at least \$1.00 on the termination date for the Shareholder that redeems on said date.

Yield

The projected yield quoted for any investment in the CAMP Term Portfolio is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and the termination date, and multiplying the result by 365.

Part 3 – Individual Portfolios

Purpose

Individual Portfolios are designed to offer California Public Agencies a comprehensive program to meet their investment needs. Shareholders may invest in longer-term investments in a manner that the Investment Adviser will coordinate with the Public Agency. Created pursuant to separate agreements between the Shareholder, the Investment Adviser, and the Custodian, these Individual Portfolios will be managed solely by the Investment Adviser in accordance with specific instructions from the Shareholder. Individual Portfolios are designed to complement investment in the Pool by providing specific investments for surplus funds or for a portion of the proceeds of a debt issue where liquidity is not needed or where specific expenditures are to be funded. For proceeds of debt issues, an Individual Portfolio may be appropriate for Shareholders with relatively lengthy project drawdown schedules, or for Shareholders that wish to match expected construction draws more closely with investment maturities to fix earnings on some or all of their funds. Individual Portfolios may also be appropriate for the investment of debt service reserve funds and certain funds subject to investment yield restrictions. The Investment Adviser will assist each Shareholder in evaluating the possible use of an Individual Portfolio. For further information, call the Investment Adviser at (800) 729-7665. In order to establish an Individual Portfolio, the Shareholder must first establish an account with the Trust either as a Participant or an Investor. The Custodian will hold assets in an Individual Portfolio in a separate account in the Shareholder's name. ***However, Individual Portfolios are not assets of the Trust and are not under the management or supervision of the Board of Trustees.***

Investment Policies

Assets in an Individual Portfolio may be invested in those investments that are legal investments for the Shareholder under the California Government Code and the Shareholder's investment policy or are permitted under the terms of related debt issue documents, if any. Individual Portfolios are not governed by the investment policy of the Trust. The Investment Adviser will invest assets in the Individual Portfolios in accordance with the prudent investor standard of the California Government Code. A Shareholder should discuss the characteristics of specific investments in an Individual Portfolio with the Investment Adviser.

Opening an Individual Portfolio

The Investment Adviser offers advice on Individual Portfolio investments to Shareholders in order to provide Shareholders with the benefits of coordinating the investments in an Individual Portfolio with investing in the Pool and the economies achieved by using the Trust's Custodian. Accordingly, before Public Agency funds are invested in an Individual Portfolio, the Public Agency must first join the Trust or become an Investor (See Part 1 - Investing). A Shareholder may then open an Individual Portfolio by signing a separate agreement with PFM Asset Management LLC and U.S. Bank National Association, Minneapolis, Minnesota. Shareholders should contact the Investment Adviser directly at (800) 729-7665 regarding investments in an Individual Portfolio.

Individual Portfolio Transactions

The Investment Adviser will arrange for the execution of all security transactions in an Individual Portfolio on behalf of the Shareholder. Individual Portfolio transactions are normally conducted through the Shareholder's pre-designated Pool account using the Pool's convenient and economic cash management tools. In arranging for security transactions, the Investment Adviser will give primary consideration to obtaining the most favorable price and efficient execution of transactions. Investment transactions can only be executed on Business Days during normal operating hours.

Individual Portfolio Investments The Investment Adviser will purchase investments for an Individual Portfolio based upon specific instructions received from the Shareholder. When investing the proceeds of debt issues, the Investment Adviser will request a schedule of expected withdrawals, which will be used in managing investments to help assure adequate liquidity. Investment purchases for an Individual Portfolio are settled by the Custodian using funds made available from the Shareholder's pre-designated Pool account (see Part 1 - Investing).

Individual Portfolio Withdrawals Shareholders may arrange for the sale of investments in an Individual Portfolio by contacting the Investment Adviser directly at (800) 729-7665. Sales made prior to maturity will be made at the current market price which may be lower or higher than the investment's book value. Proceeds and earnings from the maturity, sale, or coupon payment of any investment in a Shareholder's Individual Portfolio will be deposited automatically into the Shareholder's pre-designated Pool account where they may be withdrawn by the Shareholder in accordance with Pool withdrawal procedures (see Part 1 - Investing).

Arbitrage Rebate Compliance

The Investment Adviser has agreed to provide arbitrage rebate compliance services for proceeds of tax-exempt debt issues invested in the Trust and will provide similar services for funds invested in an Individual Portfolio.

The Investment Adviser has agreed to manage Individual Portfolios that the Shareholder designates for the proceeds of a debt issue in accordance with arbitrage rebate regulations. At the Shareholder's request, the Investment Adviser will provide arbitrage rebate compliance services for the proceeds of tax-exempt debt issues to include funds in both the Shareholder's Pool, Term, and Individual Portfolio accounts (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).

Since the yield on an Individual Portfolio may not be fixed, Shareholders should consult with their counsel or financial adviser as to the appropriateness of investing proceeds of tax-exempt bonds in an Individual Portfolio in the event that covenants with bondholders or provisions of the Internal Revenue Code restrict the yield on investment of the bond proceeds.

Individual Portfolio Costs

All costs associated with an Individual Portfolio will be charged separately to the Shareholder that has set up the Individual Portfolio. Unless an alternative fee schedule has been negotiated, for services provided to Individual Portfolios by the Investment Adviser, the Shareholder will be billed a fee, in monthly installments, based on the following percentages of the average daily net assets of each Individual Portfolio:

Average Daily Net Assets	Annual Rate
First \$25 million	0.10%
Over \$25 million	0.08%

Individual Portfolios will also be charged an annual custody administration fee of \$200, plus a portfolio market value-based fee of 1/3 basis point (0.00333%), plus applicable custody transaction fees. A detailed schedule of custody fees is available upon request.

All Individual Portfolios of a single Shareholder will be aggregated to determine the fee for that Shareholder.

Custodian

The Trust has arranged for its Custodian, U.S. Bank National Association, Minneapolis, Minnesota, to provide custody for assets of each Individual Portfolio.

The Custodian holds cash and securities of each Individual Portfolio in a separate account in the name of the appropriate Shareholder. The Custodian does not participate in determining investment decisions for the Individual Portfolios. The Investment Adviser may invest in the Custodian's obligations and may buy or sell securities through the Custodian.

For further information or assistance regarding Individual Portfolios, please call the Investment Adviser at (800) 729-7665.



CALIFORNIA ASSET
MANAGEMENT PROGRAM

JOINT POWERS AUTHORITY

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SUITE 1000
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www.camponline.com

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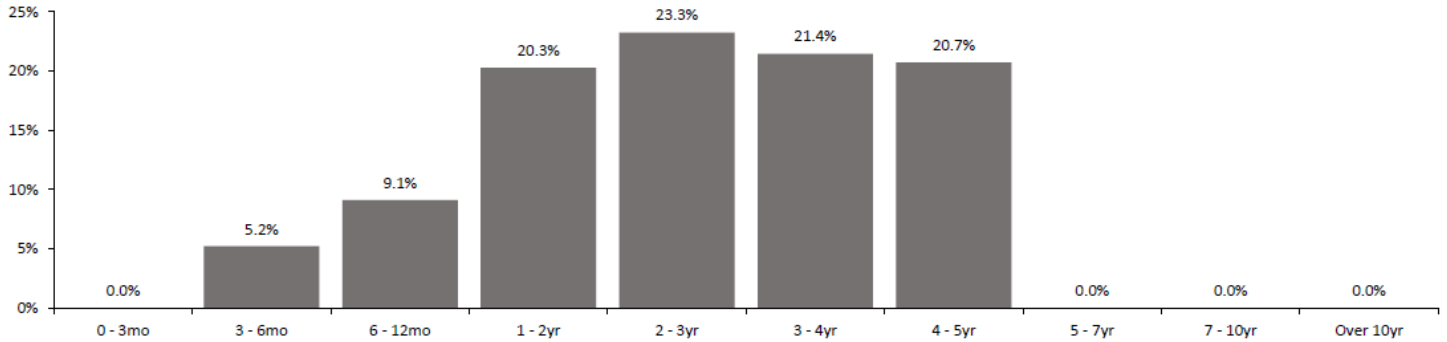
GDPUD Finance Committee Meeting
June 29, 2023
By Cherie Carlyon

Item 5B. The power point for this item was not including in the meeting packet for this meeting. It should have been added to the meeting packet information website before the meeting. Not doing so disenfranchises the public who are on the Zoom/phone calls. All meeting packet information should be available to the public either in person or on the Zoom/phone calls, not after the fact.

5D-The vendor purchasing report should be for fiscal year 7-1-22 thru 6-30-23. Only 6-1-23 thru 6-23-23 was in the meeting packet.

Investment Snapshot

Maturity Distribution



Portfolio Details - Sorted by Maturity

#	CUSIP/Sec-ID	Sec Desc 1	Weight	Par Value	Coupon *	Settle Dt	Mat Dt	Nxt Call Dt	Rating ***	YTM **	YTW **	Duration	Call Type	Estimate Mps to Ca	Estimated Redem. Date
1	912796ZY8	B 01/25/24	5.2%	400,000	0.00	7/26/2023	1/25/2024		NR	5.35	5.35	0.42			1/25/2024
2	91282CEK3	T 2 1/2 04/30/24	3.9%	300,000	2.50	7/26/2023	4/30/2024		AAA	5.33	5.33	0.67			4/30/2024
3	3130ASME6	FHLB 3 07/08/24	5.2%	400,000	3.00	7/26/2023	7/8/2024		AAA	5.27	5.27	0.85			7/8/2024
4	91282CFQ9	T 4 3/8 10/31/24	5.2%	400,000	4.38	7/26/2023	10/31/2024		AAA	5.21	5.21	1.14			10/31/2024
5	89388CGZ5	TABANK 5.15 01/31/25	2.6%	200,000	5.15	7/31/2023	1/31/2025		NR	5.15	5.15	1.45			1/31/2025
6	32022RVF1	FFBUSA 5.1 01/31/25	2.6%	200,000	5.10	7/31/2023	1/31/2025		NR	5.10	5.10	1.45			1/31/2025
7	91282CGX3	T 3 7/8 04/30/25	3.9%	300,000	3.88	7/26/2023	4/30/2025		AAA	4.95	4.95	1.59			4/30/2025
8	949764EE0	WFC 5.05 08/01/25	3.2%	248,000	5.05	8/1/2023	8/1/2025		NR	5.05	5.05	1.95			8/1/2025
9	909557KT6	UNBKRS 5 08/04/25	2.7%	209,000	5.00	8/4/2023	8/4/2025		NR	5.00	5.00	1.96			8/4/2025
10	3133ENP95	FFCB 4 1/4 09/30/25	5.2%	400,000	4.25	7/26/2023	9/30/2025		AAA	4.84	4.84	1.95			9/30/2025
11	32026UU95	FRSTFD 4.95 01/28/26	3.2%	243,000	4.95	7/28/2023	1/28/2026		NR	4.95	4.95	2.44			1/28/2026
12	277323AK7	EASTHA 4.9 01/30/26	3.2%	248,000	4.90	7/31/2028	1/30/2026		NR	4.90	4.90	2.45			1/30/2026
13	3133EPNV3	FFCB 4 3/8 03/30/26	5.2%	400,000	4.38	7/26/2023	3/30/2026		AAA	4.63	4.63	2.41			3/30/2026
14	88423MAA3	THICOA 4 3/4 07/31/26	3.2%	248,000	4.75	7/31/2023	7/31/2026		NR	4.75	4.75	2.95			7/31/2026
15	169894AX0	CHIPWI 4 3/4 08/04/26	3.2%	248,000	4.75	8/4/2023	8/4/2026		NR	4.75	4.75	2.96			8/4/2026
16	912828YQ7	T 1 5/8 10/31/26	4.2%	325,000	1.63	7/26/2023	10/31/2026		AAA	4.37	4.37	3.02			10/31/2026
18	3133ENVD9	FFCB 2 7/8 04/26/27	5.2%	400,000	2.88	7/26/2023	4/26/2027		AAA	4.42	4.42	3.38			4/26/2027
19	8562834C7	SBIIN 4.6 08/02/27	3.2%	244,000	4.60	7/31/2023	8/2/2027		NR	4.60	4.60	3.95			8/2/2027
20	560390BW5	BDDEFD 4.45 08/17/27	3.2%	249,000	4.45	8/17/2023	8/17/2027		NR	4.45	4.45	3.99			8/17/2027
21	91282CFU0	T 4 1/8 10/31/27	3.9%	300,000	4.13	7/26/2023	10/31/2027		AAA	4.20	4.20	3.74			10/31/2027
22	91282CGH8	T 3 1/2 01/31/28	5.2%	400,000	3.50	7/26/2023	1/31/2028		AAA	4.15	4.15	4.03			1/31/2028
23	31315PYF0	FAMCA 2.925 05/02/28	5.2%	400,000	2.93	7/26/2023	5/2/2028		NR AGY	4.22	4.22	4.25			5/2/2028
24	80832MAA5	SCHSAV 4.35 07/27/28	3.2%	244,000	4.35	7/27/2023	7/27/2028		NR	4.35	4.35	4.94			7/27/2028
25	320437AD8	FIGTYB 4 1/2 08/04/28	3.2%	249,000	4.50	8/4/2023	8/4/2028		NR	4.50	4.50	4.96			8/4/2028
TOTAL and AVERAGES				7,685,000	3.64		2.74 yrs	2.74 yrs		4.58	4.58	2.62			

* Semi-Annual interest payment

** Yields calculated using cost price, at settlement date

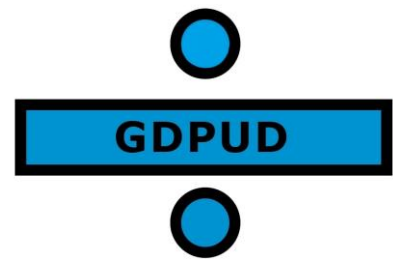
*** NR AGY = Non-Rated U.S. Government Agency

- The snapshot above is a nice summary of the portfolio. It reflects the adjusted par values and higher than anticipated yields.

Total Cost Snapshot

	A	B	C	D	E	F	G	H
1		CUSIP	Par Value	Principal	Accrued	Total Cost	Yield to Maturity (Anticipated)	Yield to Maturity (Actual)
2	BOND 1	912796ZY8	\$400,000	\$389,550.00	\$0.00	\$389,550.00	5.30%	5.35%
3	BOND 2	91282CEK3	\$400,000	\$391,622.00	\$2,364.13	\$393,986.13	5.25%	5.33%
4	BOND 3	3130ASME6	\$400,000	\$391,685.60	\$600.00	\$392,285.60	5.25%	5.27%
5	BOND 4	91282CFQ9	\$400,000	\$395,938.00	\$4,137.23	\$400,075.23	5.20%	5.21%
6	BOND 5	91282CGX3	\$300,000	\$294,599.40	\$2,748.30	\$297,347.70	4.90%	4.95%
7	BOND 6	3133ENP95	\$400,000	\$395,153.60	\$5,477.78	\$400,631.38	4.80%	4.84%
8	BOND 7	3133EPNV3	\$400,000	\$397,471.20	\$1,263.89	\$398,735.09	4.60%	4.63%
9	BOND 8	912828YQ7	\$325,000	\$298,130.30	\$1,248.56	\$299,378.86	4.35%	4.37%
10	BOND 9	912828Z78	\$430,000	\$390,725.52	\$3,135.91	\$393,861.43	4.30%	4.33%
11	BOND 10	3133ENV9D	\$400,000	\$378,842.00	\$2,875.00	\$381,717.00	4.40%	4.42%
12	BOND 11	91282CFU0	\$300,000	\$299,113.80	\$2,925.61	\$302,039.41	4.18%	4.20%
13	BOND 12	91282CGH8	\$400,000	\$389,395.20	\$6,806.63	\$396,201.83	4.15%	4.15%
14	BOND 13	31315PYF0	\$340,000	\$321,154.14	\$2,320.50	\$323,474.64	4.20%	4.22%
15						\$4,769,284.30		
16								
17	CD 1	320437AD8	\$249,000	\$249,000.00	\$0.00	\$249,000.00	4.50%	4.50%
18	CD 2	80832MAA5	\$244,000	\$244,000.00	\$0.00	\$244,000.00	4.35%	4.35%
19	CD 3	8562834C7	\$244,000	\$244,000.00	\$0.00	\$244,000.00	4.60%	4.60%
20	CD 4	560390BW5	\$249,000	\$249,000.00	\$0.00	\$249,000.00	4.45%	4.45%
21	CD 5	88423MAA3	\$248,000	\$248,000.00	\$0.00	\$248,000.00	4.75%	4.75%
22	CD 6	169894AX0	\$248,000	\$248,000.00	\$0.00	\$248,000.00	4.75%	4.75%
23	CD 7	32026UU95	\$243,000	\$243,000.00	\$0.00	\$243,000.00	4.95%	4.95%
24	CD 8	277323AK7	\$248,000	\$248,000.00	\$0.00	\$248,000.00	4.90%	4.90%
25	CD 9	949764EE0	\$248,000	\$248,000.00	\$0.00	\$248,000.00	5.05%	5.05%
26	CD 10	909557KT6	\$209,000	\$209,000.00	\$0.00	\$209,000.00	5.00%	5.00%
27	CD 11	89388CGZ5	\$200,000	\$200,000.00	\$0.00	\$200,000.00	5.15%	5.15%
28	CD 12	32022RVF1	\$200,000	\$200,000.00	\$0.00	\$200,000.00	5.10%	5.10%
29						\$2,830,000.00		
30								
31								
32					Total Cost	\$7,599,284.30		

REPORT TO THE FINANCE COMMITTEE
MEETING OF JULY 27, 2023
AGENDA ITEM NO. 5. D.



AGENDA SECTION: INFORMATIONAL ITEMS

SUBJECT: Budget to Actuals, Pooled Cash, Monthly Check Report, and Vendor History Report.

PREPARED BY: Jessica Buckle, Office Finance Manager

BACKGROUND

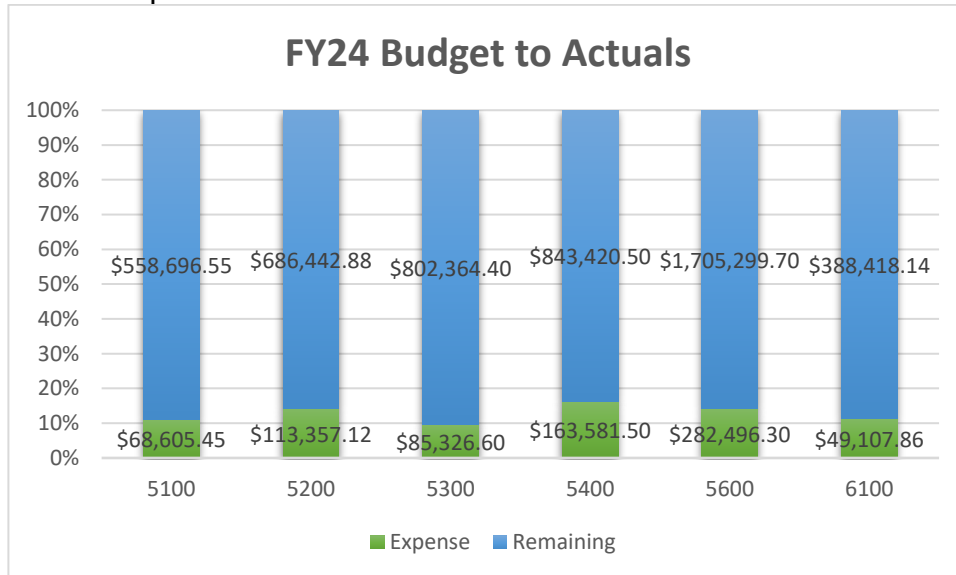
The monthly financial reports are a good indicator of how healthy the District is financially and are a key to successfully budgeting for the remainder of the year.

DISCUSSION

The financial reports included below are for Fiscal Year 2023-2024. The usual graphical representations of the remaining budget for each fund are shown below through July 26, 2023. There will be additional revenue received for FY23 throughout the next few months.

- Budget to Actuals – FY23 through June 30, 2023 and FY24 for July 2023
- Pooled Cash – FY24 through July 26, 2023
- Monthly Check Report for July 2023
- Vendor Purchasing Report – FY24 through July 26, 2023

All additional financial reports are available on our website.



List of Departments:

- 5100 - Source of Supply
- 5200 - Transmission & Distribution of Raw Water
- 5300 - Water Treatment
- 5400 - Transmission & Distribution of Treated Water
- 5600 - Administration & Customer Service
- 6100 - Auburn Lakes Trail Wastewater Zone



		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance (Unfavorable)	Percent Remaining
Fund: 100 - Water Fund							
Department: 0000 - Non-departmental							
100-0000-40102	Water Sales - Cust	3,200,000.00	3,200,000.00	545,327.88	3,010,004.96	-189,995.04	5.94 %
100-0000-40103	Water Sales - Irr	560,000.00	560,000.00	78,177.24	324,413.43	-235,586.57	42.07 %
100-0000-40105	Property Tax Revenue	1,900,850.00	1,900,850.00	0.00	1,939,042.78	38,192.78	102.01 %
100-0000-40107	Lease Revenue	88,200.00	88,200.00	17,571.73	93,601.74	5,401.74	106.12 %
100-0000-41100	Interest Income	2,500.00	2,500.00	0.00	24,318.81	21,818.81	972.75 %
100-0000-41200	Penalties	45,400.00	45,400.00	10,548.94	66,598.33	21,198.33	146.69 %
100-0000-41300	New Meter Materials & Labor Char...	0.00	0.00	0.00	13,432.76	13,432.76	0.00 %
100-0000-41302	Installation Fee	0.00	0.00	4,795.65	45,064.92	45,064.92	0.00 %
100-0000-42100	Miscellaneous Revenue	0.00	0.00	-10,667.84	226.79	226.79	0.00 %
100-0000-42102	Grant Proceeds	169,514.00	169,514.00	0.00	0.00	-169,514.00	100.00 %
100-0000-42200	Sale of Assets	0.00	0.00	34,050.00	110,294.28	110,294.28	0.00 %
100-0000-50403	Def Comp Retirement	0.00	0.00	0.00	1,788.48	-1,788.48	0.00 %
Department: 0000 - Non-departmental Surplus (Deficit):		5,966,464.00	5,966,464.00	679,803.60	5,625,210.32	-341,253.68	5.72 %
Department: 5100 - Source of Supply							
100-5100-50100	Salaries	157,169.00	157,169.00	10,265.54	154,515.73	2,653.27	1.69 %
100-5100-50102	Overtime	13,642.00	13,642.00	1,332.36	24,072.12	-10,430.12	-76.46 %
100-5100-50103	Standby Pay	11,867.00	11,867.00	1,210.00	14,820.00	-2,953.00	-24.88 %
100-5100-50200	Payroll Taxes	14,302.00	14,302.00	1,009.50	14,622.48	-320.48	-2.24 %
100-5100-50300	Health Insurance	51,860.00	51,860.00	5,962.67	50,562.56	1,297.44	2.50 %
100-5100-50302	Insurance - Workers Compensation	6,857.00	6,804.00	2,016.05	8,572.59	-1,768.59	-25.99 %
100-5100-50400	PERS Retirement Expense	13,469.00	13,469.00	1,028.92	16,067.43	-2,598.43	-19.29 %
100-5100-50401	PERS UAL	10,683.00	10,683.00	0.00	10,350.96	332.04	3.11 %
100-5100-50403	Def Comp Retirement Expense	680.00	680.00	0.00	0.00	680.00	100.00 %
100-5100-51100	Materials & Supplies	11,410.00	11,410.00	4,592.93	58,981.43	-47,571.43	-416.93 %
100-5100-51101	Durables/Rentals/Leases	3,200.00	3,200.00	55,770.14	114,068.43	-110,868.43	-3,464.64 %
100-5100-51102	Office Supplies	302.00	302.00	0.00	361.81	-59.81	-19.80 %
100-5100-51200	Vehicle Maintenance	5,589.00	5,589.00	199.76	4,253.07	1,335.93	23.90 %
100-5100-51201	Vehicle Operating - Fuel	8,380.00	8,380.00	1,460.15	9,724.14	-1,344.14	-16.04 %
100-5100-51300	Professional Services	84,236.00	84,236.00	11,985.00	161,614.11	-77,378.11	-91.86 %
100-5100-52100	Staff Development/Certifications	750.00	750.00	0.00	39.80	710.20	94.69 %
100-5100-52102	Utilities	19,267.00	19,267.00	175.49	10,424.42	8,842.58	45.89 %
100-5100-52105	Government Regulation Fees	80,000.00	80,000.00	0.00	97,345.54	-17,345.54	-21.68 %
100-5100-52108	Membership/Subscriptions	415.00	415.00	0.00	0.00	415.00	100.00 %
Department: 5100 - Source of Supply Total:		494,078.00	494,025.00	97,008.51	750,396.62	-256,371.62	-51.89 %
Department: 5200 - Raw Water							
100-5200-50100	Salaries	308,538.00	308,538.00	22,473.20	237,510.79	71,027.21	23.02 %
100-5200-50101	Part-time/Temp Staff Wages	976.00	976.00	3,818.40	13,527.20	-12,551.20	-1,285.98 %
100-5200-50102	Overtime	20,252.00	20,252.00	5,103.99	22,884.00	-2,632.00	-13.00 %
100-5200-50103	Standby Pay	13,260.00	13,260.00	2,420.00	18,680.00	-5,420.00	-40.87 %
100-5200-50200	Payroll Taxes	28,077.00	28,077.00	2,349.93	21,143.51	6,933.49	24.69 %
100-5200-50300	Health Insurance	115,737.00	115,737.00	6,355.66	69,043.97	46,693.03	40.34 %
100-5200-50302	Insurance - Workers Compensation	15,285.00	15,285.00	2,347.33	9,868.88	5,416.12	35.43 %
100-5200-50400	PERS Retirement Expense	29,450.00	29,450.00	2,414.65	23,164.83	6,285.17	21.34 %
100-5200-50401	PERS UAL	208,325.00	208,325.00	0.00	201,843.72	6,481.28	3.11 %
100-5200-50403	Def Comp Retirement Expense	1,330.00	1,330.00	0.00	0.00	1,330.00	100.00 %
100-5200-51100	Materials & Supplies	25,000.00	25,000.00	2,865.21	29,665.31	-4,665.31	-18.66 %
100-5200-51101	Durables/Rentals/Leases	2,000.00	2,000.00	1,930.38	2,654.95	-654.95	-32.75 %
100-5200-51102	Office Supplies	0.00	0.00	0.00	352.16	-352.16	0.00 %
100-5200-51200	Vehicle Maintenance	10,213.00	10,213.00	770.25	11,310.71	-1,097.71	-10.75 %
100-5200-51201	Vehicle Operating - Fuel	18,210.00	18,210.00	3,983.12	28,347.39	-10,137.39	-55.67 %

Budget Report

For Fiscal: 2022-2023 Period Ending: 06/30/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
100-5200-51300	Professional Services	5,984.00	5,984.00	2,111.66	2,151.66	3,832.34	64.04 %
100-5200-52100	Staff Development/Certifications	750.00	750.00	0.00	654.80	95.20	12.69 %
100-5200-52102	Utilities	1,420.00	1,420.00	394.40	3,522.63	-2,102.63	-148.07 %
100-5200-52105	Government Regulation Fees	57.00	57.00	0.00	0.00	57.00	100.00 %
100-5200-52108	Membership/Subscriptions	358.00	358.00	0.00	0.00	358.00	100.00 %
100-5200-71100	Capital Expenses	0.00	0.00	66,918.64	66,918.64	-66,918.64	0.00 %
Department: 5200 - Raw Water Total:		805,222.00	805,222.00	126,256.82	763,245.15	41,976.85	5.21 %
Department: 5300 - Water Treatment							
100-5300-50100	Salaries	244,058.00	244,058.00	14,862.58	190,235.88	53,822.12	22.05 %
100-5300-50102	Overtime	25,097.00	25,097.00	2,683.75	29,281.71	-4,184.71	-16.67 %
100-5300-50103	Standby Pay	9,688.00	9,688.00	1,210.00	15,710.00	-6,022.00	-62.16 %
100-5300-50200	Payroll Taxes	22,209.00	22,209.00	1,460.93	17,809.22	4,399.78	19.81 %
100-5300-50300	Health Insurance	64,914.00	64,914.00	4,216.79	58,177.89	6,736.11	10.38 %
100-5300-50302	Insurance - Workers Compensation	9,426.00	9,426.00	1,285.44	5,578.76	3,847.24	40.82 %
100-5300-50400	PERS Retirement Expense	31,790.00	31,790.00	1,512.64	19,571.54	12,218.46	38.43 %
100-5300-50401	PERS UAL	20,466.00	20,466.00	0.00	51,754.80	-31,288.80	-152.88 %
100-5300-50403	Def Comp Retirement Expense	1,050.00	1,050.00	0.00	0.00	1,050.00	100.00 %
100-5300-51100	Materials & Supplies	85,426.00	85,426.00	18,460.60	68,484.54	16,941.46	19.83 %
100-5300-51101	Durables/Rentals/Leases	13,300.00	13,300.00	85.83	598.50	12,701.50	95.50 %
100-5300-51102	Office Supplies	0.00	0.00	0.00	2,175.05	-2,175.05	0.00 %
100-5300-51200	Vehicle Maintenance	17,134.00	17,134.00	380.31	2,812.37	14,321.63	83.59 %
100-5300-51201	Vehicle Operating - Fuel	8,993.00	8,993.00	860.97	6,546.05	2,446.95	27.21 %
100-5300-51202	Building Maintenance	289.00	0.00	269.18	4,071.52	-4,071.52	0.00 %
100-5300-51300	Professional Services	24,135.00	24,135.00	10,008.26	24,338.45	-203.45	-0.84 %
100-5300-52100	Staff Development/Certifications	2,587.00	2,587.00	0.00	252.80	2,334.20	90.23 %
100-5300-52102	Utilities	227,186.00	227,186.00	31,394.07	233,857.01	-6,671.01	-2.94 %
100-5300-52105	Government Regulation Fees	26,311.00	26,311.00	80.00	3,257.18	23,053.82	87.62 %
100-5300-52108	Membership/Subscriptions	391.00	391.00	0.00	611.00	-220.00	-56.27 %
Department: 5300 - Water Treatment Total:		834,450.00	834,161.00	88,771.35	735,124.27	99,036.73	11.87 %
Department: 5400 - Treated Water							
100-5400-50100	Salaries	417,609.00	417,609.00	27,789.44	430,790.63	-13,181.63	-3.16 %
100-5400-50102	Overtime	40,329.00	40,329.00	2,215.85	42,737.69	-2,408.69	-5.97 %
100-5400-50103	Standby Pay	20,030.00	20,030.00	1,210.00	15,710.00	4,320.00	21.57 %
100-5400-50200	Payroll Taxes	38,002.00	38,002.00	2,950.76	37,845.40	156.60	0.41 %
100-5400-50300	Health Insurance	101,964.00	101,964.00	7,739.77	128,738.20	-26,774.20	-26.26 %
100-5400-50302	Insurance - Workers Compensation	6,405.00	17,342.00	2,279.95	9,676.86	7,665.14	44.20 %
100-5400-50400	PERS Retirement Expense	48,008.00	48,008.00	3,071.97	41,619.87	6,388.13	13.31 %
100-5400-50401	PERS UAL	90,000.00	90,000.00	0.00	36,640.53	53,359.47	59.29 %
100-5400-50403	Def Comp Retirement Expense	1,790.00	1,790.00	0.00	0.00	1,790.00	100.00 %
100-5400-51100	Materials & Supplies	135,000.00	135,000.00	9,853.75	146,675.75	-11,675.75	-8.65 %
100-5400-51101	Durables/Rentals/Leases	2,171.00	2,171.00	1,988.89	12,480.25	-10,309.25	-474.86 %
100-5400-51102	Office Supplies	33.00	33.00	0.00	521.69	-488.69	-1,480.88 %
100-5400-51200	Vehicle Maintenance	23,500.00	23,500.00	7,009.41	46,768.08	-23,268.08	-99.01 %
100-5400-51201	Vehicle Operating - Fuel	28,517.00	28,517.00	5,139.39	32,934.25	-4,417.25	-15.49 %
100-5400-51300	Professional Services	7,529.00	7,529.00	2,108.06	4,880.90	2,648.10	35.17 %
100-5400-52100	Staff Development/Certifications	750.00	750.00	210.00	3,161.80	-2,411.80	-321.57 %
100-5400-52102	Utilities	19,495.00	19,495.00	1,124.07	15,037.99	4,457.01	22.86 %
100-5400-52105	Government Regulation Fees	17,120.00	17,120.00	1,382.00	37,892.18	-20,772.18	-121.33 %
Department: 5400 - Treated Water Total:		998,252.00	1,009,189.00	76,073.31	1,044,112.07	-34,923.07	-3.46 %
Department: 5500 - Customer Service							
100-5500-42103	Intergovernmental	0.00	0.00	344.51	344.51	344.51	0.00 %
100-5500-50100	Salaries	153,231.00	153,231.00	7,754.57	101,279.58	51,951.42	33.90 %
100-5500-50101	Part-time/Temp Staff Wages	19,948.00	19,948.00	0.00	0.00	19,948.00	100.00 %
100-5500-50200	Payroll Taxes	13,944.00	13,944.00	602.64	7,693.85	6,250.15	44.82 %
100-5500-50300	Health Insurance	42,356.00	42,356.00	2,068.82	30,761.28	11,594.72	27.37 %
100-5500-50302	Insurance - Workers Compensation	1,711.00	1,711.00	396.08	1,670.34	40.66	2.38 %
100-5500-50400	PERS Retirement Expense	12,154.00	12,154.00	625.84	8,519.57	3,634.43	29.90 %

Budget Report

For Fiscal: 2022-2023 Period Ending: 06/30/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
100-5500-50401	PERS UAL	9,588.00	9,588.00	0.00	10,350.96	-762.96	-7.96 %
100-5500-50403	Def Comp Retirement Expense	660.00	660.00	0.00	0.00	660.00	100.00 %
100-5500-51100	Materials & Supplies	31,927.00	31,927.00	0.00	2,352.80	29,574.20	92.63 %
100-5500-51102	Office Supplies	0.00	0.00	608.28	18,573.73	-18,573.73	0.00 %
100-5500-51200	Vehicle Maintenance	21.00	21.00	0.00	0.00	21.00	100.00 %
100-5500-51300	Professional Services	5,000.00	5,000.00	152.00	15,874.85	-10,874.85	-217.50 %
100-5500-52102	Utilities	14,923.00	14,923.00	896.64	7,970.18	6,952.82	46.59 %
100-5500-52107	Other Miscellaneous Expense	0.00	0.00	0.00	113.62	-113.62	0.00 %
Department: 5500 - Customer Service Surplus (Deficit):		-305,463.00	-305,463.00	-12,760.36	-204,816.25	100,646.75	32.95 %
Department: 5600 - Admin							
100-5600-50100	Salaries	394,543.00	394,543.00	44,092.82	541,906.84	-147,363.84	-37.35 %
100-5600-50101	Part-time/Temp Staff Wages	0.00	0.00	0.00	66,837.00	-66,837.00	0.00 %
100-5600-50102	Overtime	2,734.00	2,734.00	0.00	43.26	2,690.74	98.42 %
100-5600-50103	Automobile Allowance	0.00	1,702.00	500.00	5,000.00	-3,298.00	-193.77 %
100-5600-50104	Retiree Benefit	9,973.00	9,973.00	806.30	14,666.04	-4,693.04	-47.06 %
100-5600-50105	Director Compensation	24,360.00	24,360.00	2,000.00	24,000.00	360.00	1.48 %
100-5600-50106	Moving Expenses	0.00	0.00	10,000.25	10,000.25	-10,000.25	0.00 %
100-5600-50200	Payroll Taxes	35,903.00	35,903.00	3,582.92	42,968.48	-7,065.48	-19.68 %
100-5600-50300	Health Insurance	69,772.00	69,772.00	6,010.56	96,646.42	-26,874.42	-38.52 %
100-5600-50302	Insurance - Workers Compensation	4,672.00	4,672.00	595.45	2,312.19	2,359.81	50.51 %
100-5600-50400	PERS Retirement Expense	35,102.00	35,102.00	3,721.46	47,222.54	-12,120.54	-34.53 %
100-5600-50401	PERS UAL	197,641.00	197,641.00	0.00	191,492.76	6,148.24	3.11 %
100-5600-50403	Def Comp Retirement Expense	1,690.00	1,690.00	0.00	0.00	1,690.00	100.00 %
100-5600-51100	Materials & Supplies	9,540.00	9,540.00	840.38	12,094.27	-2,554.27	-26.77 %
100-5600-51101	Durables/Rentals/Leases	15,485.00	15,485.00	199.99	1,705.15	13,779.85	88.99 %
100-5600-51102	Office Supplies	32,000.00	32,000.00	2,109.39	28,766.47	3,233.53	10.10 %
100-5600-51200	Vehicle Maintenance	0.00	0.00	0.00	802.71	-802.71	0.00 %
100-5600-51202	Building Maintenance	0.00	0.00	61.68	2,243.09	-2,243.09	0.00 %
100-5600-51300	Professional Services	222,000.00	222,000.00	42,533.28	313,494.23	-91,494.23	-41.21 %
100-5600-51301	Insurance - General Liability	84,546.00	84,546.00	0.00	93,830.17	-9,284.17	-10.98 %
100-5600-51302	Legal	96,476.00	96,476.00	5,045.10	40,327.67	56,148.33	58.20 %
100-5600-51303	Audit	21,968.00	21,968.00	0.00	14,140.00	7,828.00	35.63 %
100-5600-52100	Staff Development/Certifications	2,100.00	2,100.00	944.95	11,412.50	-9,312.50	-443.45 %
100-5600-52101	Travel	4,103.00	4,103.00	4,756.93	19,030.45	-14,927.45	-363.82 %
100-5600-52102	Utilities	30,731.00	37,350.00	-13,073.72	27,532.55	9,817.45	26.29 %
100-5600-52103	Bank Charges	425.00	425.00	-25.00	319.89	105.11	24.73 %
100-5600-52104	Payroll Processing Fee	25,869.00	25,869.00	2,196.45	27,132.61	-1,263.61	-4.88 %
100-5600-52105	Government Regulation Fees	0.00	11,340.00	3,140.40	8,642.08	2,697.92	23.79 %
100-5600-52106	Elections	9,399.00	9,399.00	0.00	7,418.38	1,980.62	21.07 %
100-5600-52107	Other Miscellaneous Expense	0.00	0.00	276.50	6,440.63	-6,440.63	0.00 %
100-5600-52108	Membership/Subscriptions	57,941.00	57,941.00	2,613.92	48,505.34	9,435.66	16.28 %
Department: 5600 - Admin Total:		1,388,973.00	1,408,634.00	122,930.01	1,706,933.97	-298,299.97	-21.18 %
Department: 7100 - Capital Outlay							
100-7100-71300	Depreciation Expense	0.00	0.00	0.00	601,988.47	-601,988.47	0.00 %
Department: 7100 - Capital Outlay Total:		0.00	0.00	0.00	601,988.47	-601,988.47	0.00 %
Department: 8000 - Capital Improvement Projects							
100-8000-80000	Pump Station Retrofit/ Generator	0.00	0.00	0.00	26,503.96	-26,503.96	0.00 %
100-8000-80200	Office Corp Yard Building Repair	0.00	0.00	0.00	4,248.15	-4,248.15	0.00 %
100-8000-80300	Repair Safety Walkways	0.00	0.00	0.00	8,763.03	-8,763.03	0.00 %
100-8000-80400	Treated Water Line Replacement	0.00	0.00	77.81	81,880.22	-81,880.22	0.00 %
100-8000-80500	Prepressure Regulating Valves	0.00	0.00	0.00	86,424.48	-86,424.48	0.00 %
100-8000-80600	Annual Canal Lining	0.00	0.00	0.00	16,330.27	-16,330.27	0.00 %
100-8000-80800	Paving ALT	0.00	0.00	0.00	59,093.10	-59,093.10	0.00 %
100-8000-80900	Water System Condition Assessment	0.00	0.00	0.00	114,326.10	-114,326.10	0.00 %
100-8000-90100	Asset Management Plan	0.00	0.00	0.00	23,999.17	-23,999.17	0.00 %
Department: 8000 - Capital Improvement Projects Total:		0.00	0.00	77.81	421,568.48	-421,568.48	0.00 %
Fund: 100 - Water Fund Surplus (Deficit):		1,140,026.00	1,109,770.00	155,925.43	-602,974.96	-1,712,744.96	154.33 %

Budget Report

For Fiscal: 2022-2023 Period Ending: 06/30/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 101 - Retiree Health Fund							
Department: 0000 - Non-departmental							
101-0000-40107	Reimbursements from Retirees	0.00	0.00	0.00	12,619.12	12,619.12	0.00 %
101-0000-41100	Interest Income	0.00	0.00	0.00	4,781.88	4,781.88	0.00 %
	Department: 0000 - Non-departmental Total:	0.00	0.00	0.00	17,401.00	17,401.00	0.00 %
Department: 5600 - Admin							
101-5600-50104	Retiree Benefit	0.00	0.00	3,266.75	62,626.05	-62,626.05	0.00 %
	Department: 5600 - Admin Total:	0.00	0.00	3,266.75	62,626.05	-62,626.05	0.00 %
	Fund: 101 - Retiree Health Fund Surplus (Deficit):	0.00	0.00	-3,266.75	-45,225.05	-45,225.05	0.00 %
Fund: 102 - SMUD Fund							
Department: 0000 - Non-departmental							
102-0000-40106	SMUD Revenue	0.00	109,300.00	241,297.01	241,297.01	131,997.01	220.77 %
102-0000-41100	Interest Income	0.00	0.00	0.00	6,528.87	6,528.87	0.00 %
	Department: 0000 - Non-departmental Total:	0.00	109,300.00	241,297.01	247,825.88	138,525.88	126.74 %
	Fund: 102 - SMUD Fund Total:	0.00	109,300.00	241,297.01	247,825.88	138,525.88	126.74 %
Fund: 103 - Hydroelectric Fund							
Department: 0000 - Non-departmental							
103-0000-40107	Lease Revenue	0.00	54,212.00	1,175.37	25,806.63	-28,405.37	52.40 %
103-0000-41100	Interest Income	0.00	0.00	0.00	10,362.38	10,362.38	0.00 %
	Department: 0000 - Non-departmental Total:	0.00	54,212.00	1,175.37	36,169.01	-18,042.99	33.28 %
Department: 5200 - Raw Water							
103-5200-51100	Materials & Supplies	0.00	0.00	63.82	812.55	-812.55	0.00 %
	Department: 5200 - Raw Water Total:	0.00	0.00	63.82	812.55	-812.55	0.00 %
	Fund: 103 - Hydroelectric Fund Surplus (Deficit):	0.00	54,212.00	1,111.55	35,356.46	-18,855.54	34.78 %
Fund: 111 - Capital Reserve Fund							
Department: 0000 - Non-departmental							
111-0000-41100	Interest Income	0.00	0.00	0.00	21,447.44	21,447.44	0.00 %
111-0000-42102	Grant Proceeds	0.00	0.00	9,825.10	557,447.60	557,447.60	0.00 %
	Department: 0000 - Non-departmental Total:	0.00	0.00	9,825.10	578,895.04	578,895.04	0.00 %
Department: 7100 - Capital Outlay							
111-7100-51300	Professional Services	0.00	0.00	0.00	-387,315.16	387,315.16	0.00 %
111-7100-71100	Capital Expenses	0.00	0.00	207,452.47	372,680.35	-372,680.35	0.00 %
	Department: 7100 - Capital Outlay Total:	0.00	0.00	207,452.47	-14,634.81	14,634.81	0.00 %
	Fund: 111 - Capital Reserve Fund Surplus (Deficit):	0.00	0.00	-197,627.37	593,529.85	593,529.85	0.00 %
Fund: 112 - Sweetwater Treatment Plant Fund							
Department: 0000 - Non-departmental							
112-0000-40104	Supplemental Charge	0.00	667,000.00	110,541.86	654,477.98	-12,522.02	1.88 %
112-0000-41100	Interest Income	0.00	0.00	0.00	11,367.34	11,367.34	0.00 %
	Department: 0000 - Non-departmental Total:	0.00	667,000.00	110,541.86	665,845.32	-1,154.68	0.17 %
Department: 7100 - Capital Outlay							
112-7100-71200	Principal Expense	0.00	0.00	227,580.46	453,354.73	-453,354.73	0.00 %
112-7100-71201	Interest Expense	0.00	0.00	66,097.93	134,002.05	-134,002.05	0.00 %
	Department: 7100 - Capital Outlay Total:	0.00	0.00	293,678.39	587,356.78	-587,356.78	0.00 %
	Fund: 112 - Sweetwater Treatment Plant Fund Surplus (Deficit):	0.00	667,000.00	-183,136.53	78,488.54	-588,511.46	88.23 %
Fund: 120 - State Revolving Fund							
Department: 0000 - Non-departmental							
120-0000-41100	Interest Income	0.00	0.00	0.00	125.03	125.03	0.00 %
120-0000-71201	Interest Expense	0.00	0.00	0.00	2,081.16	-2,081.16	0.00 %
	Department: 0000 - Non-departmental Surplus (Deficit):	0.00	0.00	0.00	-1,956.13	-1,956.13	0.00 %
Department: 7100 - Capital Outlay							
120-7100-71201	Interest Expense	0.00	0.00	0.00	-1,023.52	1,023.52	0.00 %
	Department: 7100 - Capital Outlay Total:	0.00	0.00	0.00	-1,023.52	1,023.52	0.00 %
	Fund: 120 - State Revolving Fund Surplus (Deficit):	0.00	0.00	0.00	-932.61	-932.61	0.00 %

Budget Report

For Fiscal: 2022-2023 Period Ending: 06/30/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 121 - SMER Fund							
Department: 0000 - Non-departmental							
121-0000-41100	Interest Income	0.00	0.00	0.00	12,772.99	12,772.99	0.00 %
Department: 0000 - Non-departmental Total:		0.00	0.00	0.00	12,772.99	12,772.99	0.00 %
Fund: 121 - SMER Fund Total:		0.00	0.00	0.00	12,772.99	12,772.99	0.00 %
Fund: 200 - Zone Fund							
Department: 0000 - Non-departmental							
200-0000-40200	Zone Charges	-188,400.00	188,400.00	34,731.23	207,030.45	18,630.45	109.89 %
200-0000-40201	Zone Excrow Fee	-30,000.00	30,000.00	2,440.00	13,494.43	-16,505.57	55.02 %
200-0000-41100	Interest Income	-520.00	520.00	0.00	9,442.38	8,922.38	1,815.84 %
200-0000-41301	Septic Design Fee	-1,500.00	1,500.00	820.00	3,280.00	1,780.00	218.67 %
Department: 0000 - Non-departmental Total:		-220,420.00	220,420.00	37,991.23	233,247.26	12,827.26	5.82 %
Department: 6100 - ALT Zone Wastewater							
200-6100-50100	Salaries	80,789.00	80,789.00	11,915.45	141,555.76	-60,766.76	-75.22 %
200-6100-50102	Overtime	1,047.00	1,047.00	44.24	1,018.71	28.29	2.70 %
200-6100-50200	Payroll Taxes	6,326.00	6,326.00	929.82	10,843.23	-4,517.23	-71.41 %
200-6100-50300	Health Insurance	20,981.00	20,981.00	2,819.75	35,317.50	-14,336.50	-68.33 %
200-6100-50302	Insurance - Workers Compensation	1,088.00	1,088.00	377.51	1,613.93	-525.93	-48.34 %
200-6100-50400	PERS Retirement Expense	7,944.00	7,944.00	965.09	11,936.39	-3,992.39	-50.26 %
200-6100-50401	PERS UAL	14,634.00	14,634.00	0.00	15,526.44	-892.44	-6.10 %
200-6100-51100	Materials & Supplies	5,497.00	8,089.00	2,480.54	6,188.57	1,900.43	23.49 %
200-6100-51101	Durables/Rentals/Leases	3,107.00	3,107.00	54.38	578.42	2,528.58	81.38 %
200-6100-51102	Office Supplies	2,213.00	2,213.00	0.00	619.21	1,593.79	72.02 %
200-6100-51200	Vehicle Maintenance	4,788.00	4,788.00	794.37	1,830.78	2,957.22	61.76 %
200-6100-51201	Vehicle Operating - Fuel	6,770.00	6,770.00	710.99	4,771.68	1,998.32	29.52 %
200-6100-51300	Professional Services	150,000.00	150,000.00	26,346.78	67,680.36	82,319.64	54.88 %
200-6100-51301	Insurance - General Liability	0.00	4,592.00	0.00	4,825.92	-233.92	-5.09 %
200-6100-52100	Staff Development/Certifications	333.00	333.00	0.00	1,947.80	-1,614.80	-484.92 %
200-6100-52101	Travel	0.00	0.00	0.00	105.50	-105.50	0.00 %
200-6100-52102	Utilities	16,492.00	16,492.00	1,431.57	19,491.28	-2,999.28	-18.19 %
200-6100-52105	Government Regulation Fees	34,221.00	34,221.00	3,795.00	47,753.84	-13,532.84	-39.55 %
Department: 6100 - ALT Zone Wastewater Total:		356,230.00	363,414.00	52,665.49	373,605.32	-10,191.32	-2.80 %
Department: 7100 - Capital Outlay							
200-7100-71300	Depreciation Expense	0.00	0.00	0.00	18,437.56	-18,437.56	0.00 %
Department: 7100 - Capital Outlay Total:		0.00	0.00	0.00	18,437.56	-18,437.56	0.00 %
Fund: 200 - Zone Fund Surplus (Deficit):		-576,650.00	-142,994.00	-14,674.26	-158,795.62	-15,801.62	-11.05 %
Fund: 210 - CDS Capital Reserve Fund							
Department: 0000 - Non-departmental							
210-0000-41100	Interest Income	0.00	0.00	0.00	1,933.90	1,933.90	0.00 %
Department: 0000 - Non-departmental Total:		0.00	0.00	0.00	1,933.90	1,933.90	0.00 %
Department: 6100 - ALT Zone Wastewater							
210-6100-51100	Materials & Supplies	0.00	0.00	0.00	5,131.25	-5,131.25	0.00 %
Department: 6100 - ALT Zone Wastewater Total:		0.00	0.00	0.00	5,131.25	-5,131.25	0.00 %
Fund: 210 - CDS Capital Reserve Fund Surplus (Deficit):		0.00	0.00	0.00	-3,197.35	-3,197.35	0.00 %
Fund: 211 - CDS M & O Fund							
Department: 0000 - Non-departmental							
211-0000-41100	Interest Income	0.00	0.00	0.00	490.76	490.76	0.00 %
Department: 0000 - Non-departmental Total:		0.00	0.00	0.00	490.76	490.76	0.00 %
Fund: 211 - CDS M & O Fund Total:		0.00	0.00	0.00	490.76	490.76	0.00 %
Fund: 400 - Capital Facility Charge Fund							
Department: 0000 - Non-departmental							
400-0000-40300	Capital Facility Charge	0.00	0.00	2,300.00	19,826.00	19,826.00	0.00 %

Budget Report

For Fiscal: 2022-2023 Period Ending: 06/30/2023

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
400-0000-41100 Interest Income	0.00	0.00	0.00	5,575.57	5,575.57	0.00 %
Department: 0000 - Non-departmental Total:	0.00	0.00	2,300.00	25,401.57	25,401.57	0.00 %
Fund: 400 - Capital Facility Charge Fund Total:	0.00	0.00	2,300.00	25,401.57	25,401.57	0.00 %
Fund: 401 - Water Development Fund						
Department: 0000 - Non-departmental						
401-0000-41100 Interest Income	0.00	0.00	0.00	4,907.99	4,907.99	0.00 %
Department: 0000 - Non-departmental Total:	0.00	0.00	0.00	4,907.99	4,907.99	0.00 %
Fund: 401 - Water Development Fund Total:	0.00	0.00	0.00	4,907.99	4,907.99	0.00 %
Fund: 500 - Stewart Mine Fund						
Department: 0000 - Non-departmental						
500-0000-41100 Interest Income	0.00	0.00	0.00	473.37	473.37	0.00 %
Department: 0000 - Non-departmental Total:	0.00	0.00	0.00	473.37	473.37	0.00 %
Department: 7100 - Capital Outlay						
500-7100-71201 Interest Expense	0.00	0.00	0.00	-2,372.31	2,372.31	0.00 %
Department: 7100 - Capital Outlay Total:	0.00	0.00	0.00	-2,372.31	2,372.31	0.00 %
Fund: 500 - Stewart Mine Fund Surplus (Deficit):	0.00	0.00	0.00	2,845.68	2,845.68	0.00 %
Fund: 501 - Garden Valley Fund						
Department: 0000 - Non-departmental						
501-0000-41100 Interest Income	0.00	0.00	0.00	897.81	897.81	0.00 %
Department: 0000 - Non-departmental Total:	0.00	0.00	0.00	897.81	897.81	0.00 %
Fund: 501 - Garden Valley Fund Total:	0.00	0.00	0.00	897.81	897.81	0.00 %
Fund: 502 - Kelsey North Fund						
Department: 0000 - Non-departmental						
502-0000-41100 Interest Income	0.00	0.00	0.00	1,212.66	1,212.66	0.00 %
502-0000-71201 Interest Expense	0.00	0.00	0.00	3,681.56	-3,681.56	0.00 %
Department: 0000 - Non-departmental Surplus (Deficit):	0.00	0.00	0.00	-2,468.90	-2,468.90	0.00 %
Department: 7100 - Capital Outlay						
502-7100-71201 Interest Expense	0.00	0.00	0.00	1,557.23	-1,557.23	0.00 %
Department: 7100 - Capital Outlay Total:	0.00	0.00	0.00	1,557.23	-1,557.23	0.00 %
Fund: 502 - Kelsey North Fund Surplus (Deficit):	0.00	0.00	0.00	-4,026.13	-4,026.13	0.00 %
Report Surplus (Deficit):	563,376.00	1,797,288.00	1,929.08	187,365.81	-1,609,922.19	89.58 %

Group Summary

Departmen...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 100 - Water Fund						
0000 - Non-departmental	5,966,464.00	5,966,464.00	679,803.60	5,625,210.32	-341,253.68	5.72 %
5100 - Source of Supply	494,078.00	494,025.00	97,008.51	750,396.62	-256,371.62	-51.89 %
5200 - Raw Water	805,222.00	805,222.00	126,256.82	763,245.15	41,976.85	5.21 %
5300 - Water Treatment	834,450.00	834,161.00	88,771.35	735,124.27	99,036.73	11.87 %
5400 - Treated Water	998,252.00	1,009,189.00	76,073.31	1,044,112.07	-34,923.07	-3.46 %
5500 - Customer Service	-305,463.00	-305,463.00	-12,760.36	-204,816.25	100,646.75	32.95 %
5600 - Admin	1,388,973.00	1,408,634.00	122,930.01	1,706,933.97	-298,299.97	-21.18 %
7100 - Capital Outlay	0.00	0.00	0.00	601,988.47	-601,988.47	0.00 %
8000 - Capital Improvement Projects	0.00	0.00	77.81	421,568.48	-421,568.48	0.00 %
Fund: 100 - Water Fund Surplus (Deficit):	1,140,026.00	1,109,770.00	155,925.43	-602,974.96	-1,712,744.96	154.33 %
Fund: 101 - Retiree Health Fund						
0000 - Non-departmental	0.00	0.00	0.00	17,401.00	17,401.00	0.00 %
5600 - Admin	0.00	0.00	3,266.75	62,626.05	-62,626.05	0.00 %
Fund: 101 - Retiree Health Fund Surplus (Deficit):	0.00	0.00	-3,266.75	-45,225.05	-45,225.05	0.00 %
Fund: 102 - SMUD Fund						
0000 - Non-departmental	0.00	109,300.00	241,297.01	247,825.88	138,525.88	126.74 %
Fund: 102 - SMUD Fund Total:	0.00	109,300.00	241,297.01	247,825.88	138,525.88	126.74 %
Fund: 103 - Hydroelectric Fund						
0000 - Non-departmental	0.00	54,212.00	1,175.37	36,169.01	-18,042.99	33.28 %
5200 - Raw Water	0.00	0.00	63.82	812.55	-812.55	0.00 %
Fund: 103 - Hydroelectric Fund Surplus (Deficit):	0.00	54,212.00	1,111.55	35,356.46	-18,855.54	34.78 %
Fund: 111 - Capital Reserve Fund						
0000 - Non-departmental	0.00	0.00	9,825.10	578,895.04	578,895.04	0.00 %
7100 - Capital Outlay	0.00	0.00	207,452.47	-14,634.81	14,634.81	0.00 %
Fund: 111 - Capital Reserve Fund Surplus (Deficit):	0.00	0.00	-197,627.37	593,529.85	593,529.85	0.00 %
Fund: 112 - Sweetwater Treatment Plant Fund						
0000 - Non-departmental	0.00	667,000.00	110,541.86	665,845.32	-1,154.68	0.17 %
7100 - Capital Outlay	0.00	0.00	293,678.39	587,356.78	-587,356.78	0.00 %
Fund: 112 - Sweetwater Treatment Plant Fund Surplus (Deficit):	0.00	667,000.00	-183,136.53	78,488.54	-588,511.46	88.23 %
Fund: 120 - State Revolving Fund						
0000 - Non-departmental	0.00	0.00	0.00	-1,956.13	-1,956.13	0.00 %
7100 - Capital Outlay	0.00	0.00	0.00	-1,023.52	1,023.52	0.00 %
Fund: 120 - State Revolving Fund Surplus (Deficit):	0.00	0.00	0.00	-932.61	-932.61	0.00 %
Fund: 121 - SMER Fund						
0000 - Non-departmental	0.00	0.00	0.00	12,772.99	12,772.99	0.00 %
Fund: 121 - SMER Fund Total:	0.00	0.00	0.00	12,772.99	12,772.99	0.00 %
Fund: 200 - Zone Fund						
0000 - Non-departmental	-220,420.00	220,420.00	37,991.23	233,247.26	12,827.26	5.82 %
6100 - ALT Zone Wastewater	356,230.00	363,414.00	52,665.49	373,605.32	-10,191.32	-2.80 %
7100 - Capital Outlay	0.00	0.00	0.00	18,437.56	-18,437.56	0.00 %
Fund: 200 - Zone Fund Surplus (Deficit):	-576,650.00	-142,994.00	-14,674.26	-158,795.62	-15,801.62	-11.05 %
Fund: 210 - CDS Capital Reserve Fund						
0000 - Non-departmental	0.00	0.00	0.00	1,933.90	1,933.90	0.00 %
6100 - ALT Zone Wastewater	0.00	0.00	0.00	5,131.25	-5,131.25	0.00 %
Fund: 210 - CDS Capital Reserve Fund Surplus (Deficit):	0.00	0.00	0.00	-3,197.35	-3,197.35	0.00 %
Fund: 211 - CDS M & O Fund						
0000 - Non-departmental	0.00	0.00	0.00	490.76	490.76	0.00 %
Fund: 211 - CDS M & O Fund Total:	0.00	0.00	0.00	490.76	490.76	0.00 %
Fund: 400 - Capital Facility Charge Fund						
0000 - Non-departmental	0.00	0.00	2,300.00	25,401.57	25,401.57	0.00 %
Fund: 400 - Capital Facility Charge Fund Total:	0.00	0.00	2,300.00	25,401.57	25,401.57	0.00 %

Budget Report

For Fiscal: 2022-2023 Period Ending: 06/30/2023

Department...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 401 - Water Development Fund						
0000 - Non-departmental	0.00	0.00	0.00	4,907.99	4,907.99	0.00 %
Fund: 401 - Water Development Fund Total:	0.00	0.00	0.00	4,907.99	4,907.99	0.00 %
Fund: 500 - Stewart Mine Fund						
0000 - Non-departmental	0.00	0.00	0.00	473.37	473.37	0.00 %
7100 - Capital Outlay	0.00	0.00	0.00	-2,372.31	2,372.31	0.00 %
Fund: 500 - Stewart Mine Fund Surplus (Deficit):	0.00	0.00	0.00	2,845.68	2,845.68	0.00 %
Fund: 501 - Garden Valley Fund						
0000 - Non-departmental	0.00	0.00	0.00	897.81	897.81	0.00 %
Fund: 501 - Garden Valley Fund Total:	0.00	0.00	0.00	897.81	897.81	0.00 %
Fund: 502 - Kelsey North Fund						
0000 - Non-departmental	0.00	0.00	0.00	-2,468.90	-2,468.90	0.00 %
7100 - Capital Outlay	0.00	0.00	0.00	1,557.23	-1,557.23	0.00 %
Fund: 502 - Kelsey North Fund Surplus (Deficit):	0.00	0.00	0.00	-4,026.13	-4,026.13	0.00 %
Report Surplus (Deficit):	563,376.00	1,797,288.00	1,929.08	187,365.81	-1,609,922.19	89.58 %

Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
100 - Water Fund	1,140,026.00	1,109,770.00	155,925.43	-602,974.96	-1,712,744.96
101 - Retiree Health Fund	0.00	0.00	-3,266.75	-45,225.05	-45,225.05
102 - SMUD Fund	0.00	109,300.00	241,297.01	247,825.88	138,525.88
103 - Hydroelectric Fund	0.00	54,212.00	1,111.55	35,356.46	-18,855.54
111 - Capital Reserve Fund	0.00	0.00	-197,627.37	593,529.85	593,529.85
112 - Sweetwater Treatment Plant	0.00	667,000.00	-183,136.53	78,488.54	-588,511.46
120 - State Revolving Fund	0.00	0.00	0.00	-932.61	-932.61
121 - SMER Fund	0.00	0.00	0.00	12,772.99	12,772.99
200 - Zone Fund	-576,650.00	-142,994.00	-14,674.26	-158,795.62	-15,801.62
210 - CDS Capital Reserve Fund	0.00	0.00	0.00	-3,197.35	-3,197.35
211 - CDS M & O Fund	0.00	0.00	0.00	490.76	490.76
400 - Capital Facility Charge Fund	0.00	0.00	2,300.00	25,401.57	25,401.57
401 - Water Development Fund	0.00	0.00	0.00	4,907.99	4,907.99
500 - Stewart Mine Fund	0.00	0.00	0.00	2,845.68	2,845.68
501 - Garden Valley Fund	0.00	0.00	0.00	897.81	897.81
502 - Kelsey North Fund	0.00	0.00	0.00	-4,026.13	-4,026.13
Report Surplus (Deficit):	563,376.00	1,797,288.00	1,929.08	187,365.81	-1,609,922.19



		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance (Unfavorable)	Percent Remaining
Fund: 100 - Water Fund							
Department: 0000 - Non-departmental							
100-0000-40102	Water Sales - Cust	3,000,000.00	3,000,000.00	-2,725.18	-2,725.18	-3,002,725.18	100.09 %
100-0000-40103	Water Sales - Irr	436,772.00	436,772.00	-221.02	-221.02	-436,993.02	100.05 %
100-0000-40105	Property Tax Revenue	2,000,000.00	2,000,000.00	0.00	0.00	-2,000,000.00	100.00 %
100-0000-40107	Lease Revenue	80,000.00	80,000.00	0.00	0.00	-80,000.00	100.00 %
100-0000-41100	Interest Income	260,000.00	260,000.00	0.00	0.00	-260,000.00	100.00 %
100-0000-41200	Penalties	68,000.00	68,000.00	0.00	0.00	-68,000.00	100.00 %
100-0000-41302	Installation Fee	0.00	0.00	-1,982.19	-1,982.19	-1,982.19	0.00 %
100-0000-50403	Def Comp Retirement	0.00	0.00	-727.01	-727.01	727.01	0.00 %
Department: 0000 - Non-departmental Surplus (Deficit):		5,844,772.00	5,844,772.00	-4,201.38	-4,201.38	-5,848,973.38	100.07 %
Department: 5100 - Source of Supply							
100-5100-50100	Salaries	213,320.00	213,320.00	6,546.13	6,546.13	206,773.87	96.93 %
100-5100-50102	Overtime	14,000.00	14,000.00	1,441.82	1,441.82	12,558.18	89.70 %
100-5100-50103	Standby Pay	13,150.00	13,150.00	992.14	992.14	12,157.86	92.46 %
100-5100-50200	Payroll Taxes	20,265.00	20,265.00	658.14	658.14	19,606.86	96.75 %
100-5100-50300	Health Insurance	52,966.00	52,966.00	2,738.84	2,738.84	50,227.16	94.83 %
100-5100-50302	Insurance - Workers Compensation	6,336.00	6,336.00	0.00	0.00	6,336.00	100.00 %
100-5100-50400	PERS Retirement Expense	16,808.00	16,808.00	981.56	981.56	15,826.44	94.16 %
100-5100-50401	PERS UAL	10,377.00	10,377.00	54,799.69	54,799.69	-44,422.69	-428.09 %
100-5100-51100	Materials & Supplies	17,100.00	17,100.00	60.01	60.01	17,039.99	99.65 %
100-5100-51101	Durables/Rentals/Leases	7,400.00	7,400.00	17.66	17.66	7,382.34	99.76 %
100-5100-51103	Safety/PPE Supplies	6,600.00	6,600.00	89.04	89.04	6,510.96	98.65 %
100-5100-51104	Software/Licences	88.00	88.00	270.78	270.78	-182.78	-207.70 %
100-5100-51200	Vehicle Maintenance	4,850.00	4,850.00	9.64	9.64	4,840.36	99.80 %
100-5100-51201	Vehicle Operating - Fuel	9,150.00	9,150.00	0.00	0.00	9,150.00	100.00 %
100-5100-51300	Professional Services	91,800.00	91,800.00	0.00	0.00	91,800.00	100.00 %
100-5100-52100	Staff Development/Certifications	1,250.00	1,250.00	0.00	0.00	1,250.00	100.00 %
100-5100-52102	Utilities	10,450.00	10,450.00	0.00	0.00	10,450.00	100.00 %
100-5100-52105	Government Regulation Fees	118,000.00	118,000.00	0.00	0.00	118,000.00	100.00 %
100-5100-52108	Membership/Subscriptions	450.00	450.00	0.00	0.00	450.00	100.00 %
100-5100-71100	Capital Expenses	8,250.00	8,250.00	0.00	0.00	8,250.00	100.00 %
Department: 5100 - Source of Supply Total:		622,610.00	622,610.00	68,605.45	68,605.45	554,004.55	88.98 %
Department: 5200 - Raw Water							
100-5200-50100	Salaries	323,240.00	323,240.00	17,098.93	17,098.93	306,141.07	94.71 %
100-5200-50101	Part-time/Temp Staff Wages	5,000.00	5,000.00	0.00	0.00	5,000.00	100.00 %
100-5200-50102	Overtime	24,800.00	24,800.00	2,790.57	2,790.57	22,009.43	88.75 %
100-5200-50103	Standby Pay	21,550.00	21,550.00	1,984.29	1,984.29	19,565.71	90.79 %
100-5200-50200	Payroll Taxes	30,708.00	30,708.00	1,603.19	1,603.19	29,104.81	94.78 %
100-5200-50300	Health Insurance	77,835.00	77,835.00	6,569.37	6,569.37	71,265.63	91.56 %
100-5200-50302	Insurance - Workers Compensation	7,250.00	7,250.00	0.00	0.00	7,250.00	100.00 %
100-5200-50400	PERS Retirement Expense	38,412.00	38,412.00	2,384.71	2,384.71	36,027.29	93.79 %
100-5200-50401	PERS UAL	202,347.00	202,347.00	79,708.64	79,708.64	122,638.36	60.61 %
100-5200-51100	Materials & Supplies	14,500.00	14,500.00	372.87	372.87	14,127.13	97.43 %
100-5200-51101	Durables/Rentals/Leases	1,450.00	1,450.00	17.66	17.66	1,432.34	98.78 %
100-5200-51103	Safety/PPE Supplies	3,250.00	3,250.00	285.33	285.33	2,964.67	91.22 %
100-5200-51104	Software/Licences	0.00	0.00	541.56	541.56	-541.56	0.00 %
100-5200-51200	Vehicle Maintenance	8,900.00	8,900.00	0.00	0.00	8,900.00	100.00 %
100-5200-51201	Vehicle Operating - Fuel	21,000.00	21,000.00	0.00	0.00	21,000.00	100.00 %
100-5200-51300	Professional Services	5,000.00	5,000.00	0.00	0.00	5,000.00	100.00 %
100-5200-52100	Staff Development/Certifications	750.00	750.00	0.00	0.00	750.00	100.00 %
100-5200-52102	Utilities	3,250.00	3,250.00	0.00	0.00	3,250.00	100.00 %

Budget Report

For Fiscal: 2023-2024 Period Ending: 07/31/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
100-5200-52108	Membership/Subscriptions	450.00	450.00	0.00	0.00	450.00	100.00 %
100-5200-71100	Capital Expenses	1,750.00	1,750.00	0.00	0.00	1,750.00	100.00 %
Department: 5200 - Raw Water Total:		791,442.00	791,442.00	113,357.12	113,357.12	678,084.88	85.68 %
Department: 5300 - Water Treatment							
100-5300-50100	Salaries	229,802.00	229,802.00	12,806.01	12,806.01	216,995.99	94.43 %
100-5300-50102	Overtime	34,496.00	34,496.00	1,712.21	1,712.21	32,783.79	95.04 %
100-5300-50103	Standby Pay	15,720.00	15,720.00	992.14	992.14	14,727.86	93.69 %
100-5300-50200	Payroll Taxes	21,831.00	21,831.00	1,136.93	1,136.93	20,694.07	94.79 %
100-5300-50300	Health Insurance	63,996.00	63,996.00	4,496.48	4,496.48	59,499.52	92.97 %
100-5300-50302	Insurance - Workers Compensation	4,722.00	4,722.00	0.00	0.00	4,722.00	100.00 %
100-5300-50400	PERS Retirement Expense	31,777.00	31,777.00	1,680.47	1,680.47	30,096.53	94.71 %
100-5300-50401	PERS UAL	51,884.00	51,884.00	59,781.48	59,781.48	-7,897.48	-15.22 %
100-5300-51100	Materials & Supplies	82,500.00	82,500.00	1,612.75	1,612.75	80,887.25	98.05 %
100-5300-51101	Durables/Rentals/Leases	250.00	250.00	0.00	0.00	250.00	100.00 %
100-5300-51103	Safety/PPE Supplies	2,750.00	2,750.00	67.35	67.35	2,682.65	97.55 %
100-5300-51104	Software/Licences	0.00	0.00	270.78	270.78	-270.78	0.00 %
100-5300-51200	Vehicle Maintenance	6,500.00	6,500.00	0.00	0.00	6,500.00	100.00 %
100-5300-51201	Vehicle Operating - Fuel	7,750.00	7,750.00	0.00	0.00	7,750.00	100.00 %
100-5300-51202	Building Maintenance	7,500.00	7,500.00	0.00	0.00	7,500.00	100.00 %
100-5300-51300	Professional Services	32,250.00	32,250.00	300.00	300.00	31,950.00	99.07 %
100-5300-52100	Staff Development/Certifications	1,250.00	1,250.00	90.00	90.00	1,160.00	92.80 %
100-5300-52102	Utilities	222,700.00	222,700.00	300.00	300.00	222,400.00	99.87 %
100-5300-52105	Government Regulation Fees	6,500.00	6,500.00	80.00	80.00	6,420.00	98.77 %
100-5300-52108	Membership/Subscriptions	625.00	625.00	0.00	0.00	625.00	100.00 %
100-5300-71100	Capital Expenses	19,750.00	19,750.00	0.00	0.00	19,750.00	100.00 %
Department: 5300 - Water Treatment Total:		844,553.00	844,553.00	85,326.60	85,326.60	759,226.40	89.90 %
Department: 5400 - Treated Water							
100-5400-50100	Salaries	440,075.00	440,075.00	31,412.24	31,412.24	408,662.76	92.86 %
100-5400-50102	Overtime	46,800.00	46,800.00	2,055.22	2,055.22	44,744.78	95.61 %
100-5400-50103	Standby Pay	15,720.00	15,720.00	992.14	992.14	14,727.86	93.69 %
100-5400-50200	Payroll Taxes	41,807.00	41,807.00	2,526.05	2,526.05	39,280.95	93.96 %
100-5400-50300	Health Insurance	109,881.00	109,881.00	9,863.25	9,863.25	100,017.75	91.02 %
100-5400-50302	Insurance - Workers Compensation	5,207.00	5,207.00	0.00	0.00	5,207.00	100.00 %
100-5400-50400	PERS Retirement Expense	52,768.00	52,768.00	3,724.17	3,724.17	49,043.83	92.94 %
100-5400-50401	PERS UAL	36,319.00	36,319.00	109,599.38	109,599.38	-73,280.38	-201.77 %
100-5400-51100	Materials & Supplies	158,500.00	158,500.00	2,117.09	2,117.09	156,382.91	98.66 %
100-5400-51101	Durables/Rentals/Leases	12,250.00	12,250.00	17.68	17.68	12,232.32	99.86 %
100-5400-51103	Safety/PPE Supplies	8,500.00	8,500.00	612.72	612.72	7,887.28	92.79 %
100-5400-51104	Software/Licences	0.00	0.00	541.56	541.56	-541.56	0.00 %
100-5400-51200	Vehicle Maintenance	31,750.00	31,750.00	0.00	0.00	31,750.00	100.00 %
100-5400-51201	Vehicle Operating - Fuel	31,250.00	31,250.00	0.00	0.00	31,250.00	100.00 %
100-5400-51202	Building Maintenance	1,250.00	1,250.00	0.00	0.00	1,250.00	100.00 %
100-5400-51300	Professional Services	10,000.00	10,000.00	0.00	0.00	10,000.00	100.00 %
100-5400-52100	Staff Development/Certifications	3,250.00	3,250.00	0.00	0.00	3,250.00	100.00 %
100-5400-52102	Utilities	12,000.00	12,000.00	0.00	0.00	12,000.00	100.00 %
100-5400-52105	Government Regulation Fees	42,350.00	42,350.00	120.00	120.00	42,230.00	99.72 %
100-5400-52108	Membership/Subscriptions	450.00	450.00	0.00	0.00	450.00	100.00 %
100-5400-71100	Capital Expenses	10,450.00	10,450.00	0.00	0.00	10,450.00	100.00 %
Department: 5400 - Treated Water Total:		1,070,577.00	1,070,577.00	163,581.50	163,581.50	906,995.50	84.72 %
Department: 5500 - Customer Service							
100-5500-50100	Salaries	0.00	0.00	2,529.57	2,529.57	-2,529.57	0.00 %
100-5500-50200	Payroll Taxes	0.00	0.00	180.06	180.06	-180.06	0.00 %
100-5500-50400	PERS Retirement Expense	0.00	0.00	352.26	352.26	-352.26	0.00 %
Department: 5500 - Customer Service Total:		0.00	0.00	3,061.89	3,061.89	-3,061.89	0.00 %
Department: 5600 - Admin							
100-5600-50100	Salaries	641,909.00	641,909.00	39,966.37	39,966.37	601,942.63	93.77 %
100-5600-50101	Part-time/Temp Staff Wages	15,000.00	15,000.00	0.00	0.00	15,000.00	100.00 %

Budget Report

For Fiscal: 2023-2024 Period Ending: 07/31/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
100-5600-50102	Overtime	0.00	0.00	4.72	4.72	-4.72	0.00 %
100-5600-50103	Automobile Allowance	7,600.00	7,600.00	410.71	410.71	7,189.29	94.60 %
100-5600-50104	Retiree Benefit	26,000.00	26,000.00	1,414.30	1,414.30	24,585.70	94.56 %
100-5600-50105	Director Compensation	24,000.00	24,000.00	2,000.00	2,000.00	22,000.00	91.67 %
100-5600-50200	Payroll Taxes	60,981.00	60,981.00	3,081.83	3,081.83	57,899.17	94.95 %
100-5600-50300	Health Insurance	96,397.00	96,397.00	7,501.35	7,501.35	88,895.65	92.22 %
100-5600-50302	Insurance - Workers Compensation	3,021.00	3,021.00	0.00	0.00	3,021.00	100.00 %
100-5600-50400	PERS Retirement Expense	45,215.00	45,215.00	4,473.40	4,473.40	40,741.60	90.11 %
100-5600-50401	PERS UAL	203,862.00	203,862.00	159,417.28	159,417.28	44,444.72	21.80 %
100-5600-50403	Def Comp Retirement Expense	9,450.00	9,450.00	0.00	0.00	9,450.00	100.00 %
100-5600-51100	Materials & Supplies	9,350.00	9,350.00	155.21	155.21	9,194.79	98.34 %
100-5600-51101	Durables/Rentals/Leases	1,250.00	1,250.00	1,135.15	1,135.15	114.85	9.19 %
100-5600-51102	Office Supplies	30,900.00	30,900.00	172.89	172.89	30,727.11	99.44 %
100-5600-51103	Safety/PPE Supplies	1,000.00	1,000.00	0.00	0.00	1,000.00	100.00 %
100-5600-51104	Software/Licences	22,860.00	22,860.00	8,399.28	8,399.28	14,460.72	63.26 %
100-5600-51200	Vehicle Maintenance	3,250.00	3,250.00	0.00	0.00	3,250.00	100.00 %
100-5600-51201	Vehicle Operating - Fuel	3,250.00	3,250.00	0.00	0.00	3,250.00	100.00 %
100-5600-51202	Building Maintenance	10,000.00	10,000.00	0.00	0.00	10,000.00	100.00 %
100-5600-51300	Professional Services	363,341.00	363,341.00	4,950.00	4,950.00	358,391.00	98.64 %
100-5600-51301	Insurance - General Liability	100,000.00	100,000.00	30,257.36	30,257.36	69,742.64	69.74 %
100-5600-51302	Legal	80,000.00	80,000.00	0.00	0.00	80,000.00	100.00 %
100-5600-51303	Audit	22,200.00	22,200.00	0.00	0.00	22,200.00	100.00 %
100-5600-51304	Board Training/Travel	17,500.00	17,500.00	0.00	0.00	17,500.00	100.00 %
100-5600-52100	Staff Development/Certifications	16,150.00	16,150.00	0.00	0.00	16,150.00	100.00 %
100-5600-52101	Travel	0.00	0.00	453.52	453.52	-453.52	0.00 %
100-5600-52102	Utilities	65,950.00	65,950.00	120.59	120.59	65,829.41	99.82 %
100-5600-52103	Bank Charges	500.00	500.00	0.00	0.00	500.00	100.00 %
100-5600-52104	Payroll Processing Fee	26,400.00	26,400.00	1,309.15	1,309.15	25,090.85	95.04 %
100-5600-52105	Government Regulation Fees	6,050.00	6,050.00	6,144.30	6,144.30	-94.30	-1.56 %
100-5600-52107	Other Miscellaneous Expense	500.00	500.00	162.55	162.55	337.45	67.49 %
100-5600-52108	Membership/Subscriptions	41,680.00	41,680.00	10,966.34	10,966.34	30,713.66	73.69 %
	Department: 5600 - Admin Total:	1,955,566.00	1,955,566.00	282,496.30	282,496.30	1,673,069.70	85.55 %
	Fund: 100 - Water Fund Surplus (Deficit):	560,024.00	560,024.00	-720,630.24	-720,630.24	-1,280,654.24	228.68 %
Fund: 101 - Retiree Health Fund							
Department: 0000 - Non-departmental							
101-0000-40107	Reimbursements from Retirees	0.00	0.00	3,326.82	3,326.82	3,326.82	0.00 %
	Department: 0000 - Non-departmental Total:	0.00	0.00	3,326.82	3,326.82	3,326.82	0.00 %
Department: 5600 - Admin							
101-5600-50104	Retiree Benefit	0.00	0.00	7,602.23	7,602.23	-7,602.23	0.00 %
	Department: 5600 - Admin Total:	0.00	0.00	7,602.23	7,602.23	-7,602.23	0.00 %
	Fund: 101 - Retiree Health Fund Surplus (Deficit):	0.00	0.00	-4,275.41	-4,275.41	-4,275.41	0.00 %
Fund: 102 - SMUD Fund							
Department: 0000 - Non-departmental							
102-0000-40106	SMUD Revenue	110,000.00	110,000.00	0.00	0.00	-110,000.00	100.00 %
	Department: 0000 - Non-departmental Total:	110,000.00	110,000.00	0.00	0.00	-110,000.00	100.00 %
	Fund: 102 - SMUD Fund Total:	110,000.00	110,000.00	0.00	0.00	-110,000.00	100.00 %
Fund: 103 - Hydroelectric Fund							
Department: 0000 - Non-departmental							
103-0000-40107	Lease Revenue	55,000.00	55,000.00	3,551.63	3,551.63	-51,448.37	93.54 %
	Department: 0000 - Non-departmental Total:	55,000.00	55,000.00	3,551.63	3,551.63	-51,448.37	93.54 %
Department: 5200 - Raw Water							
103-5200-51100	Materials & Supplies	0.00	0.00	63.82	63.82	-63.82	0.00 %
	Department: 5200 - Raw Water Total:	0.00	0.00	63.82	63.82	-63.82	0.00 %
	Fund: 103 - Hydroelectric Fund Surplus (Deficit):	55,000.00	55,000.00	3,487.81	3,487.81	-51,512.19	93.66 %

Budget Report

For Fiscal: 2023-2024 Period Ending: 07/31/2023

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 111 - Capital Reserve Fund						
Department: 0000 - Non-departmental						
111-0000-42102 Grant Proceeds	3,200,000.00	3,200,000.00	0.00	0.00	-3,200,000.00	100.00 %
Department: 0000 - Non-departmental Total:	3,200,000.00	3,200,000.00	0.00	0.00	-3,200,000.00	100.00 %
Department: 7100 - Capital Outlay						
111-7100-71100 Capital Expenses	0.00	0.00	13,276.13	13,276.13	-13,276.13	0.00 %
Department: 7100 - Capital Outlay Total:	0.00	0.00	13,276.13	13,276.13	-13,276.13	0.00 %
Fund: 111 - Capital Reserve Fund Surplus (Deficit):	3,200,000.00	3,200,000.00	-13,276.13	-13,276.13	-3,213,276.13	100.41 %
Fund: 112 - Sweetwater Treatment Plant Fund						
Department: 0000 - Non-departmental						
112-0000-40104 Supplemental Charge	0.00	0.00	56.44	56.44	56.44	0.00 %
Department: 0000 - Non-departmental Total:	0.00	0.00	56.44	56.44	56.44	0.00 %
Fund: 112 - Sweetwater Treatment Plant Fund Total:	0.00	0.00	56.44	56.44	56.44	0.00 %
Fund: 200 - Zone Fund						
Department: 0000 - Non-departmental						
200-0000-40200 Zone Charges	185,000.00	185,000.00	0.00	0.00	-185,000.00	100.00 %
200-0000-40201 Zone Excrow Fee	12,000.00	12,000.00	260.00	260.00	-11,740.00	97.83 %
200-0000-41301 Septic Design Fee	3,500.00	3,500.00	0.00	0.00	-3,500.00	100.00 %
Department: 0000 - Non-departmental Total:	200,500.00	200,500.00	260.00	260.00	-200,240.00	99.87 %
Department: 6100 - ALT Zone Wastewater						
200-6100-50100 Salaries	132,360.00	132,360.00	9,193.14	9,193.14	123,166.86	93.05 %
200-6100-50102 Overtime	1,272.00	1,272.00	0.00	0.00	1,272.00	100.00 %
200-6100-50200 Payroll Taxes	12,574.00	12,574.00	673.66	673.66	11,900.34	94.64 %
200-6100-50300 Health Insurance	38,850.00	38,850.00	2,900.55	2,900.55	35,949.45	92.53 %
200-6100-50302 Insurance - Workers Compensation	1,360.00	1,360.00	0.00	0.00	1,360.00	100.00 %
200-6100-50400 PERS Retirement Expense	9,884.00	9,884.00	1,012.45	1,012.45	8,871.55	89.76 %
200-6100-50401 PERS UAL	15,565.00	15,565.00	34,872.53	34,872.53	-19,307.53	-124.04 %
200-6100-51100 Materials & Supplies	5,800.00	5,800.00	0.00	0.00	5,800.00	100.00 %
200-6100-51101 Durables/Rentals/Leases	1,600.00	1,600.00	0.00	0.00	1,600.00	100.00 %
200-6100-51102 Office Supplies	1,204.00	1,204.00	0.00	0.00	1,204.00	100.00 %
200-6100-51103 Safety/PPE Supplies	3,500.00	3,500.00	50.88	50.88	3,449.12	98.55 %
200-6100-51104 Software/Licences	0.00	0.00	194.40	194.40	-194.40	0.00 %
200-6100-51200 Vehicle Maintenance	1,550.00	1,550.00	0.00	0.00	1,550.00	100.00 %
200-6100-51201 Vehicle Operating - Fuel	5,000.00	5,000.00	0.00	0.00	5,000.00	100.00 %
200-6100-51300 Professional Services	100,000.00	100,000.00	0.00	0.00	100,000.00	100.00 %
200-6100-51301 Insurance - General Liability	5,309.00	5,309.00	0.00	0.00	5,309.00	100.00 %
200-6100-52100 Staff Development/Certifications	2,000.00	2,000.00	210.25	210.25	1,789.75	89.49 %
200-6100-52102 Utilities	13,050.00	13,050.00	0.00	0.00	13,050.00	100.00 %
200-6100-52105 Government Regulation Fees	56,250.00	56,250.00	0.00	0.00	56,250.00	100.00 %
200-6100-52108 Membership/Subscriptions	500.00	500.00	0.00	0.00	500.00	100.00 %
200-6100-71100 Capital Expenses	5,000.00	5,000.00	0.00	0.00	5,000.00	100.00 %
Department: 6100 - ALT Zone Wastewater Total:	412,628.00	412,628.00	49,107.86	49,107.86	363,520.14	88.10 %
Fund: 200 - Zone Fund Surplus (Deficit):	-212,128.00	-212,128.00	-48,847.86	-48,847.86	163,280.14	76.97 %
Fund: 500 - Stewart Mine Fund						
Department: 0000 - Non-departmental						
500-0000-52107 Other Miscellaneous Expense	0.00	0.00	78.00	78.00	-78.00	0.00 %
Department: 0000 - Non-departmental Total:	0.00	0.00	78.00	78.00	-78.00	0.00 %
Fund: 500 - Stewart Mine Fund Total:	0.00	0.00	78.00	78.00	-78.00	0.00 %
Fund: 502 - Kelsey North Fund						
Department: 0000 - Non-departmental						
502-0000-52107 Other Miscellaneous Expense	0.00	0.00	93.60	93.60	-93.60	0.00 %
Department: 0000 - Non-departmental Total:	0.00	0.00	93.60	93.60	-93.60	0.00 %
Fund: 502 - Kelsey North Fund Total:	0.00	0.00	93.60	93.60	-93.60	0.00 %
Report Surplus (Deficit):	3,712,896.00	3,712,896.00	-783,656.99	-783,656.99	-4,496,552.99	121.11 %

Group Summary

Departmen...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 100 - Water Fund						
0000 - Non-departmental	5,844,772.00	5,844,772.00	-4,201.38	-4,201.38	-5,848,973.38	100.07 %
5100 - Source of Supply	622,610.00	622,610.00	68,605.45	68,605.45	554,004.55	88.98 %
5200 - Raw Water	791,442.00	791,442.00	113,357.12	113,357.12	678,084.88	85.68 %
5300 - Water Treatment	844,553.00	844,553.00	85,326.60	85,326.60	759,226.40	89.90 %
5400 - Treated Water	1,070,577.00	1,070,577.00	163,581.50	163,581.50	906,995.50	84.72 %
5500 - Customer Service	0.00	0.00	3,061.89	3,061.89	-3,061.89	0.00 %
5600 - Admin	1,955,566.00	1,955,566.00	282,496.30	282,496.30	1,673,069.70	85.55 %
Fund: 100 - Water Fund Surplus (Deficit):	560,024.00	560,024.00	-720,630.24	-720,630.24	-1,280,654.24	228.68 %
Fund: 101 - Retiree Health Fund						
0000 - Non-departmental	0.00	0.00	3,326.82	3,326.82	3,326.82	0.00 %
5600 - Admin	0.00	0.00	7,602.23	7,602.23	-7,602.23	0.00 %
Fund: 101 - Retiree Health Fund Surplus (Deficit):	0.00	0.00	-4,275.41	-4,275.41	-4,275.41	0.00 %
Fund: 102 - SMUD Fund						
0000 - Non-departmental	110,000.00	110,000.00	0.00	0.00	-110,000.00	100.00 %
Fund: 102 - SMUD Fund Total:	110,000.00	110,000.00	0.00	0.00	-110,000.00	100.00 %
Fund: 103 - Hydroelectric Fund						
0000 - Non-departmental	55,000.00	55,000.00	3,551.63	3,551.63	-51,448.37	93.54 %
5200 - Raw Water	0.00	0.00	63.82	63.82	-63.82	0.00 %
Fund: 103 - Hydroelectric Fund Surplus (Deficit):	55,000.00	55,000.00	3,487.81	3,487.81	-51,512.19	93.66 %
Fund: 111 - Capital Reserve Fund						
0000 - Non-departmental	3,200,000.00	3,200,000.00	0.00	0.00	-3,200,000.00	100.00 %
7100 - Capital Outlay	0.00	0.00	13,276.13	13,276.13	-13,276.13	0.00 %
Fund: 111 - Capital Reserve Fund Surplus (Deficit):	3,200,000.00	3,200,000.00	-13,276.13	-13,276.13	-3,213,276.13	100.41 %
Fund: 112 - Sweetwater Treatment Plant Fund						
0000 - Non-departmental	0.00	0.00	56.44	56.44	56.44	0.00 %
Fund: 112 - Sweetwater Treatment Plant Fund Total:	0.00	0.00	56.44	56.44	56.44	0.00 %
Fund: 200 - Zone Fund						
0000 - Non-departmental	200,500.00	200,500.00	260.00	260.00	-200,240.00	99.87 %
6100 - ALT Zone Wastewater	412,628.00	412,628.00	49,107.86	49,107.86	363,520.14	88.10 %
Fund: 200 - Zone Fund Surplus (Deficit):	-212,128.00	-212,128.00	-48,847.86	-48,847.86	163,280.14	76.97 %
Fund: 500 - Stewart Mine Fund						
0000 - Non-departmental	0.00	0.00	78.00	78.00	-78.00	0.00 %
Fund: 500 - Stewart Mine Fund Total:	0.00	0.00	78.00	78.00	-78.00	0.00 %
Fund: 502 - Kelsey North Fund						
0000 - Non-departmental	0.00	0.00	93.60	93.60	-93.60	0.00 %
Fund: 502 - Kelsey North Fund Total:	0.00	0.00	93.60	93.60	-93.60	0.00 %
Report Surplus (Deficit):	3,712,896.00	3,712,896.00	-783,656.99	-783,656.99	-4,496,552.99	121.11 %

Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
100 - Water Fund	560,024.00	560,024.00	-720,630.24	-720,630.24	-1,280,654.24
101 - Retiree Health Fund	0.00	0.00	-4,275.41	-4,275.41	-4,275.41
102 - SMUD Fund	110,000.00	110,000.00	0.00	0.00	-110,000.00
103 - Hydroelectric Fund	55,000.00	55,000.00	3,487.81	3,487.81	-51,512.19
111 - Capital Reserve Fund	3,200,000.00	3,200,000.00	-13,276.13	-13,276.13	-3,213,276.13
112 - Sweetwater Treatment Plant	0.00	0.00	56.44	56.44	56.44
200 - Zone Fund	-212,128.00	-212,128.00	-48,847.86	-48,847.86	163,280.14
500 - Stewart Mine Fund	0.00	0.00	-78.00	-78.00	-78.00
502 - Kelsey North Fund	0.00	0.00	-93.60	-93.60	-93.60
Report Surplus (Deficit):	3,712,896.00	3,712,896.00	-783,656.99	-783,656.99	-4,496,552.99



Pooled Cash Report

Georgetown Divide PUD
For the Period Ending 7/31/2023

ACCOUNT #	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE	
CLAIM ON CASH					
100-0000-10999	Water Fund	2,420,733.11	(547,753.38)	1,872,979.73	
101-0000-10999	Retiree Health	383,049.23	(5,558.97)	377,490.26	
102-0000-10999	SMUD Fund	797,895.40	0.00	797,895.40	
103-0000-10999	Hydroelectric	907,526.13	(127.64)	907,398.49	
110-0000-10999	Capital Replacement	(31,171.29)	0.00	(31,171.29)	
111-0000-10999	Capital Reserve	1,878,480.59	(37,573.38)	1,840,907.21	
112-0000-10999	SWTP Supplemental Charge (Restricted)	811,244.91	48,624.17	859,869.08	
113-0000-10999	Caby Grant Fund (Restricted)	(39,066.57)	0.00	(39,066.57)	
114-0000-10999	EPA Grant Sweet water Plant (Restricted)	(90,530.11)	0.00	(90,530.11)	
120-0000-10999	State Revolving Fund (Restricted)	(145,137.82)	0.00	(145,137.82)	
121-0000-10999	Stumpy Meadows Emergency Reserve Fund	1,088,974.03	0.00	1,088,974.03	
200-0000-10999	Zone Fund	726,111.39	(47,423.49)	678,687.90	
210-0000-10999	CDS Reserve Fund (Restricted)	160,925.99	0.00	160,925.99	
211-0000-10999	CDS M & O Fund (Restricted)	41,733.96	0.00	41,733.96	
400-0000-10999	Capital Facility Charge Fund (Restricted)	462,228.07	0.00	462,228.07	
401-0000-10999	Water Development Fund (Restricted)	418,505.99	0.00	418,505.99	
500-0000-10999	Stewart Mine Fund (Restricted)	53,227.86	(78.00)	53,149.86	
501-0000-10999	Garden Valley Fund (Restricted)	76,560.75	0.00	76,560.75	
502-0000-10999	Kelsey North Fund (Restricted)	124,517.78	(93.60)	124,424.18	
503-0000-10999	Bayne Rd Bend Fund (Restricted)	0.00	0.00	0.00	
504-0000-10999	Kelsey South Fund (Restricted)	0.00	0.00	0.00	
505-0000-10999	Pilot Hill North Fund (Restricted)	0.00	0.00	0.00	
506-0000-10999	Pilot Hill South Fund (Restricted)	0.00	0.00	0.00	
TOTAL CLAIM ON CASH		<u>10,045,809.40</u>	<u>(589,984.29)</u>	<u>9,455,825.11</u>	
CASH IN BANK					
Cash in Bank					
999-0000-10100	EDSB - Disbursements	49,977.67	8,742.51	58,720.18	
999-0000-10101	EDSB - Receipts	2,438,586.71	(1,998,726.80)	439,859.91	
999-0000-10106	CA CLASS INVESTMENT POOL	0.00	1,400,000.00	1,400,000.00	
999-0000-10107	CAMP INVESTMENT POOL	0.00	0.00	0.00	
999-0000-10109	US BANK SAFEKEEPING	0.00	7,500,000.00	7,500,000.00	
999-0000-10110	LAIF	7,557,245.02	(7,500,000.00)	57,245.02	
TOTAL: Cash in Bank		<u>10,045,809.40</u>	<u>(589,984.29)</u>	<u>9,455,825.11</u>	
TOTAL CASH IN BANK		<u>10,045,809.40</u>	<u>(589,984.29)</u>	<u>9,455,825.11</u>	
DUE TO OTHER FUNDS					
999-0000-23100	Due To Fund	10,045,809.40	(589,984.29)	9,455,825.11	
TOTAL DUE TO OTHER FUNDS		<u>10,045,809.40</u>	<u>(589,984.29)</u>	<u>9,455,825.11</u>	
Claim on Cash	9,455,825.11	Claim on Cash	9,455,825.11	Cash in Bank	9,455,825.11
Cash in Bank	9,455,825.11	Due To Other Funds	9,455,825.11	Due To Other Funds	9,455,825.11
Difference	<u>0.00</u>	Difference	<u>0.00</u>	Difference	<u>0.00</u>

ACCOUNT #	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE
ACCOUNTS PAYABLE PENDING				
100-0000-20102	Accounts Payable Pending	68,676.29	(68,676.29)	0.00
101-0000-20102	Accounts Payable Pending	(1,445.16)	1,445.16	0.00
102-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
103-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
110-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
111-0000-20102	Accounts Payable Pending	24,297.25	(24,297.25)	0.00
112-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
113-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
114-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
120-0000-20102	Accounts Payable Pending	(2,088.14)	2,088.14	0.00
121-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
200-0000-20102	Accounts Payable Pending	14,256.45	(14,256.45)	0.00
210-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
211-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
400-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
401-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
500-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
501-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
502-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
503-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
504-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
505-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
506-0000-20102	Accounts Payable Pending	0.00	0.00	0.00
TOTAL ACCOUNTS PAYABLE PENDING		<u>103,696.69</u>	<u>(103,696.69)</u>	<u>0.00</u>
DUE FROM OTHER FUNDS				
121-0000-13121	Due From Fund 121	0.00	0.00	0.00
999-0000-13100	Due From Fund 100	(68,676.29)	68,676.29	0.00
999-0000-13101	Due From Fund 101	1,445.16	(1,445.16)	0.00
999-0000-13102	Due From Fund 102	0.00	0.00	0.00
999-0000-13103	Due From Fund 103	0.00	0.00	0.00
999-0000-13104	Due From Fund 104	0.00	0.00	0.00
999-0000-13110	Due From Fund 110	0.00	0.00	0.00
999-0000-13111	Due From Fund 111	(24,297.25)	24,297.25	0.00
999-0000-13112	Due From Fund 112	0.00	0.00	0.00
999-0000-13113	Due From Fund 113	0.00	0.00	0.00
999-0000-13114	Due From Fund 114	0.00	0.00	0.00
999-0000-13120	Due From Fund 120	2,088.14	(2,088.14)	0.00
999-0000-13121	Due From Fund 121	0.00	0.00	0.00
999-0000-13200	Due From Fund 200	(14,256.45)	14,256.45	0.00
999-0000-13201	Due From Fund 201	0.00	0.00	0.00
999-0000-13210	Due From Fund 210	0.00	0.00	0.00
999-0000-13300	Due From Fund 300	0.00	0.00	0.00
999-0000-13400	Due From Fund 400	0.00	0.00	0.00
999-0000-13500	Due From Fund 500	0.00	0.00	0.00
999-0000-13501	Due From Fund 501	0.00	0.00	0.00
999-0000-13502	Due From Fund 502	0.00	0.00	0.00
999-0000-13503	Due From Fund 503	0.00	0.00	0.00
999-0000-13504	Due From Fund 504	0.00	0.00	0.00
999-0000-13505	Due From Fund 505	0.00	0.00	0.00
999-0000-13506	Due From Fund 506	0.00	0.00	0.00
TOTAL DUE FROM OTHER FUNDS		<u>(103,696.69)</u>	<u>103,696.69</u>	<u>0.00</u>
ACCOUNTS PAYABLE				
999-0000-20102	Accounts Payable	103,696.69	(103,696.69)	0.00
TOTAL ACCOUNTS PAYABLE		<u>103,696.69</u>	<u>(103,696.69)</u>	<u>0.00</u>

ACCOUNT #	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE	
AP Pending	0.00	AP Pending	0.00	Due From Other Funds	0.00
Due From Other Funds	0.00	Accounts Payable	0.00	Accounts Payable	0.00
Difference	0.00	Difference	0.00	Difference	0.00



Georgetown Divide PUD

Check Report

By Check Number

Date Range: 07/01/2023 - 06/30/2024

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: EDSB-El Dorado Savings Bank						
SCH03	Nicholas Schneider	07/11/2023	Regular	0.00	473.52	34988
ACW01	ACWA/JPIA	07/14/2023	Regular	0.00	9,297.81	34993
ACW05	ACWA/JPIA HEALTH	07/14/2023	Regular	0.00	42,603.13	34994
ADM01	ADM - Advanced Drug & Medical Screening	07/14/2023	Regular	0.00	90.00	34995
ADT01	ADT SECURITY SERVICES	07/14/2023	Regular	0.00	5,129.37	34996
ALL01	ALLEN KRAUSE	07/14/2023	Regular	0.00	386.17	34997
AMP01	AMPRA'S Staffing Services, Inc	07/14/2023	Regular	0.00	1,835.20	34998
AND01	ANDERSON'S SIERRA PIPE CO	07/14/2023	Regular	0.00	152.53	34999
ARA01	ARAMARK	07/14/2023	Regular	0.00	45.07	35000
BEA01	BUTTE EQUIPMENT RENTALS	07/14/2023	Regular	0.00	597.00	35001
BUC01	Buckmaster Office Solutions	07/14/2023	Regular	0.00	20.00	35002
CAR08	CSI	07/14/2023	Regular	0.00	59.00	35003
CLS01	CLS LABS	07/14/2023	Regular	0.00	290.00	35004
ELD05	EDC AUDITOR-CONTROLLER	07/14/2023	Regular	0.00	6,144.30	35005
ELD16	EL DORADO DISPOSAL SERVICE	07/14/2023	Regular	0.00	429.00	35006
FSL01	Fidelity Security Life Insurance Company	07/14/2023	Regular	0.00	337.28	35007
GEO02	GEORGETOWN GAZETTE	07/14/2023	Regular	0.00	244.00	35008
GEO04	DIVIDE SUPPLY ACE HARDWARE	07/14/2023	Regular	0.00	1,096.18	35009
HAR03	HARRIS INDUSTRIAL GASES	07/14/2023	Regular	0.00	53.00	35010
HAR08	KEITH HARSTON, DC	07/14/2023	Regular	0.00	100.00	35011
HOL03	HOLT OF CALIFORNIA	07/14/2023	Regular	0.00	13,854.47	35012
ICM03	ICMA	07/14/2023	Regular	0.00	1,318.44	35013
IFS01	Infosend, Inc.	07/14/2023	Regular	0.00	418.83	35014
INF01	Infinity Technologies	07/14/2023	Regular	0.00	1,470.00	35015
IUO01	IUOE, LOCAL 39	07/14/2023	Regular	0.00	352.69	35016
IUO02	AFSCME	07/14/2023	Regular	0.00	344.72	35017
LSL01	LANCE, SOLL & LUNGHARD, LLP	07/14/2023	Regular	0.00	10,980.00	35018
MAC02	Mitch MacDonald	07/14/2023	Regular	0.00	825.62	35019
MOU02	MOUNTAIN DEMOCRAT	07/14/2023	Regular	0.00	302.55	35020
PAC02	PACIFIC GAS & ELECTRIC	07/14/2023	Regular	0.00	110.53	35021
PAC02	PACIFIC GAS & ELECTRIC	07/14/2023	Regular	0.00	19,740.68	35022
PAC06	PACE SUPPLY 23714-00	07/14/2023	Regular	0.00	2,312.12	35023
PUL01	PULFER, JEFF	07/14/2023	Regular	0.00	117.76	35024
RAM01	RAMMCO	07/14/2023	Regular	0.00	522.18	35025
RUL01	RULE, BRIAN	07/14/2023	Regular	0.00	210.25	35026
RWA01	Regional Water Authority	07/14/2023	Regular	0.00	4,218.00	35027
SSY01	Sloan Sakai Yeung & Wong LLP	07/14/2023	Regular	0.00	516.50	35028
STR01	STREAMLINE	07/14/2023	Regular	0.00	4,500.00	35029
SWR03	STATE WATER RESOURCES CON	07/14/2023	Regular	0.00	90.00	35030
TEI01	A. TEICHERT & SON, INC	07/14/2023	Regular	0.00	737.16	35031
TYL02	TYLER TECHNOLOGIES, INC	07/14/2023	Regular	0.00	196.00	35032
USA04	HD SUPPLY, INC	07/14/2023	Regular	0.00	1,908.08	35033
USB06	U.S. BANK EQUIPMENT FINANCE	07/14/2023	Regular	0.00	820.50	35034
VEC01	Vectis DC LLC	07/14/2023	Regular	0.00	4,000.00	35035
VER02	Verizon Connect Fleet USA LLC	07/14/2023	Regular	0.00	265.30	35036
WES08	WESTERN HYDROLOGICS, LLP	07/14/2023	Regular	0.00	5,474.76	35037
ZAN01	Zanjero, Inc.	07/14/2023	Regular	0.00	2,067.50	35038
ACW01	ACWA/JPIA	07/21/2023	Regular	0.00	29,475.36	35039
ALL01	ALLEN KRAUSE	07/21/2023	Regular	0.00	244.43	35040
ARA01	ARAMARK	07/21/2023	Regular	0.00	90.14	35041
ATT02	AT&T	07/21/2023	Regular	0.00	127.64	35042
ATT04	AT&T Internet	07/21/2023	Regular	0.00	95.59	35043
BEN04	BENNETT ENGINEERING SERVICES	07/21/2023	Regular	0.00	16,043.43	35044
BJP01	BJ PEST CONTROL	07/21/2023	Regular	0.00	600.00	35045

Check Report

Date Range: 07/01/2023 - 06/30/2024

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
BLU01	ANTHEM BLUE CROSS	07/21/2023	Regular	0.00	2,890.32	35046
BLU06	BLUE SHIELD OF CALIFORNIA	07/21/2023	Regular	0.00	304.00	35047
CAL17	Cal Fire	07/21/2023	Regular	0.00	226.94	35048
CLS01	CLS LABS	07/21/2023	Regular	0.00	75.00	35049
DIV05	PLACERVILLE AUTO PARTS, INC.	07/21/2023	Regular	0.00	9.64	35050
ESR01	ENVIRONMENTAL SYSTEMS RESEARCH INSTITU	07/21/2023	Regular	0.00	2,707.81	35051
GEO01	GEORGETOWN HARDWARE	07/21/2023	Regular	0.00	174.43	35052
KAI01	Kaiser Permanente	07/21/2023	Regular	0.00	110.10	35053
KAS01	KASL CONSULTING ENGINEERS	07/21/2023	Regular	0.00	19,167.88	35054
KLA02	CHRISTIAN KLAHN	07/21/2023	Regular	0.00	300.00	35055
NBS01	NBS	07/21/2023	Regular	0.00	171.60	35056
RAM01	RAMMCO	07/21/2023	Regular	0.00	174.06	35057
SIE02	Sierra Asphalt, Inc	07/21/2023	Regular	0.00	13,276.13	35058
SIG01	SIGNAL SERVICE INC	07/21/2023	Regular	0.00	300.00	35059
TYL02	TYLER TECHNOLOGIES, INC	07/21/2023	Regular	0.00	175.00	35060
UNI06	UNITEDHEALTHCARE INSURANCE	07/21/2023	Regular	0.00	696.20	35061
USA04	HD SUPPLY, INC	07/21/2023	Regular	0.00	1,176.54	35062
USB05	U.S. BANK CORPORATE PAYMENT SYSTEMS	07/21/2023	Regular	0.00	2,201.94	35063
VER01	VERIZON WIRELESS	07/21/2023	Regular	0.00	50.02	35064
WAL02	WALKER'S OFFICE SUPPLY	07/21/2023	Regular	0.00	172.89	35065
WHI01	White Brenner LLP	07/21/2023	Regular	0.00	2,914.50	35066
WIL01	Wilkinson Portables Inc.	07/21/2023	Regular	0.00	314.65	35067



Bank Code EDSB Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	134	76	0.00	241,323.44
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	0	0	0.00	0.00
EFT's	0	0	0.00	0.00
	134	76	0.00	241,323.44

All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	134	76	0.00	241,323.44
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	0	0	0.00	0.00
EFT's	0	0	0.00	0.00
	134	76	0.00	241,323.44

Fund Summary

Fund	Name	Period	Amount
999	Pooled Cash Fund	7/2023	241,323.44
			241,323.44



Georgetown Divide PUD

Vendor Purchasing Report

For Date Range 07/01/2023 - 07/26/2023

Vendor Set: Vendor Set 01

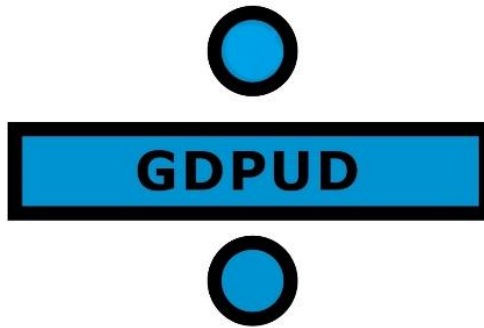
Vendor	Name	Volume
ACW01	ACWA/JPIA	38,773.17
ACW05	ACWA/JPIA HEALTH	42,603.13
ADM01	ADM - Advanced Drug & Medical Screening	90.00
ADT01	ADT SECURITY SERVICES	4,914.55
ALL01	ALLEN KRAUSE	603.86
AMP01	AMPRA'S Staffing Services, Inc	1,835.20
AND01	ANDERSON'S SIERRA PIPE CO	142.22
ARA01	ARAMARK	127.53
ATT02	AT&T	127.64
ATT04	AT&T Internet	95.59
BEA01	BUTTE EQUIPMENT RENTALS	597.00
BEN04	BENNETT ENGINEERING SERVICES	16,043.43
BJP01	BJ PEST CONTROL	600.00
BLU01	ANTHEM BLUE CROSS	2,890.32
BLU06	BLUE SHIELD OF CALIFORNIA	304.00
BUC01	Buckmaster Office Solutions	20.00
CAL17	Cal Fire	226.94
CAR08	CSI	59.00
CLS01	CLS LABS	365.00
DIV05	PLACERVILLE AUTO PARTS, INC.	8.99
ELD05	EDC AUDITOR-CONTROLLER	6,144.30
ELD16	EL DORADO DISPOSAL SERVICE	429.00
ESR01	ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE	2,707.81
FSL01	Fidelity Security Life Insurance Company	337.28
GEO01	GEORGETOWN HARDWARE	162.63
GEO02	GEORGETOWN GAZETTE	244.00
GEO04	DIVIDE SUPPLY ACE HARDWARE	1,020.85
HAR03	HARRIS INDUSTRIAL GASES	53.00
HAR08	KEITH HARSTON, DC	100.00
HOL03	HOLT OF CALIFORNIA	11,803.00
ICM03	ICMA	1,318.44
IFS01	Infosend, Inc.	418.83
INF01	Infinity Technologies	1,470.00
IUO01	IUOE, LOCAL 39	352.69
IUO02	AFSCME	344.72
KAI01	Kaiser Permanente	110.10
KAS01	KASL CONSULTING ENGINEERS	19,167.88
KLA02	CHRISTIAN KLAHN	300.00
LSL01	LANCE, SOLL & LUNGHARD, LLP	10,980.00
MAC02	Mitch MacDonald	825.62
MOU02	MOUNTAIN DEMOCRAT	302.55
NBS01	NBS	171.60
PAC02	PACIFIC GAS & ELECTRIC	19,851.21
PAC06	PACE SUPPLY 23714-00	2,140.82
PUL01	PULFER, JEFF	117.76
RAM01	RAMMCO	696.24
RUL01	RULE, BRIAN	210.25
RWA01	Regional Water Authority	4,218.00
SCH03	Nicholas Schneider	473.52
SIE02	Sierra Asphalt, Inc	13,276.13
SIG01	SIGNAL SERVICE INC	300.00
SSY01	Sloan Sakai Yeung & Wong LLP	516.50

Vendor Purchasing Report

For Date Range 07/01/2023 - 07/26/2023

Vendor Set: Vendor Set 01

Vendor	Name	Volume
STR01	STREAMLINE	4,500.00
SWR03	STATE WATER RESOURCES CON	90.00
TEI01	A. TEICHERT & SON, INC	687.32
TYL02	TYLER TECHNOLOGIES, INC	371.00
UNI06	UNITEDHEALTHCARE INSURANCE	696.20
USA04	HD SUPPLY, INC	2,446.90
USB05	U.S. BANK CORPORATE PAYMENT SYSTEMS	2,162.74
USB06	U.S. BANK EQUIPMENT FINANCE	820.50
VEC01	Vectis DC LLC	4,000.00
VER01	VERIZON WIRELESS	50.02
VER02	Verizon Connect Fleet USA LLC	265.30
WAL02	WALKER'S OFFICE SUPPLY	161.20
WES08	WESTERN HYDROLOGICS, LLP	5,474.76
WHI01	White Brenner LLP	2,914.50
WIL01	Wilkinson Portables Inc.	314.65
ZAN01	Zanjero, Inc.	2,067.50
Vendor Set Vendor Set 01 Total:		238,014.89



PROCLAMATION

WHEREAS, *Steve Miller was appointed to the Finance Committee by Board Resolution 2019-25 on April 8, 2021*

WHEREAS, *Steve resigned as Committee Chair on June 29, 2023,*

WHEREAS, *Steve was valued and esteemed by several Board of Directors for his term of office, and*

WHEREAS, *Steve is respected by his fellow Committee members, being elected as Finance Committee Chair, and*

WHEREAS, *Steve was instrumental in helping the Committee become proactive and dynamic by examining budget results monthly for accurate annual forecasts and*

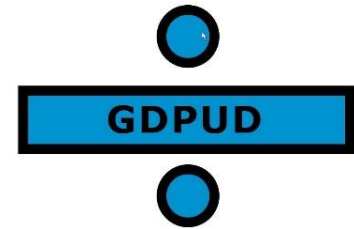
WHEREAS, *Steve was a reasonable voice for proactive financial planning, through examination of the annual Capital Improvement Projects to distribute them evenly across five-year budgets to avoid increasing costs to customers and*

WHEREAS, *the Board of Directors of the Georgetown Divide Public Utility District desires to express its sincere appreciation to Steve Miller for his meritorious service;*

NOW, THEREFORE BE IT RESOLVED, *that we, the Members of the Board of Directors of the Georgetown Divide Public Utility District, take this opportunity to express our sincere and grateful appreciation, and thereby extend to Steve Miller our best wishes for continued success, happiness, and good health in the years to come.*

Mitch MacDonald
President, Board of Directors
Georgetown Divide Public Utility District

**REPORT TO THE FINANCE COMMITTEE
BOARD MEETING OF JULY 27, 2023
AGENDA ITEM NO. 6.C.**



AGENDA SECTION: ACTION ITEMS

SUBJECT: FISCAL YEAR 2021-2022 CAPITAL RESERVE TRANSFER

PREPARED BY: Jessica Buckle, Office Finance Manager

APPROVED BY: Nicholas Schneider, General Manager

BACKGROUND

During March of 2016, the District adopted an Operating and Capital Available Reserve Policy. The policy provided a benchmark for appropriate available reserves and a description of circumstances when the use of reserve funds is recommended. Regarding the Operating Reserve, the policy required an amount equal to six months (180 days) of operating expenses. On November 13, 2018, the Board of Directors approved Resolution 2018-53 to establish a reserve policy and accepted recommendations on the basis for calculating those reserves. The policy established 120 days of expense (4 months, or two billing cycles) as the reserve. After FY 2019-20 year-end close in October 2020 an analysis of reserves was performed by Eide Bailly consultant Kristen West on current unaudited ending balances as of June 30, 2020. Based on guidance in District policies, reserve balances were calculated and compared to available cash to determine excess or deficit cash to cover reserves. During the October 2020 Regular Board meeting, the District's financial consultant presented an analysis of the District's reserve funds and recommended that the District maintain a water operating fund (Fund 10) balance equivalent to 180 days of operating expenses rather than 120 days due to the COVID pandemic.

DISCUSSION

Every fiscal year a fund transfer is authorized by the Board that takes funds from Fund 100 and deposits them into Reserve Fund 111. With the help of the contracted CPA, 180 days of District operating costs are calculated; this amount is considered the minimum operating amount for Fund 100 and the Board has transferred the excess to Fund 111 Capital Reserve Fund.

After FY 2021-22 year-end close in July 2023, an analysis of reserves was performed by our CPA team, LSL, and our auditors, MAZE & Associates. Reserve balances were calculated and compared to available cash to determine excess or deficit cash to cover reserves.

Based on (UNAUDITED) annual operating expenses of \$7,502,798. Fiscal Year End 2021-2022 cash in Water Fund 100 was \$2,265,134. Subtracting the Fiscal Year 2022-2023 180-day operating budget amount of \$2,750,846 from the current fund cash balance of \$2,265,134 results in a \$485,712 deficit.

During the October 2020 Regular Board meeting, the District's financial consultant presented an analysis of the District's reserve funds and recommended that the District maintain a water operating fund (Fund 100) balance equivalent to 180 days of operating expenses rather than 120 days. This primarily was based on Covid. There was a moratorium on shut-offs and yet the District was still required to provide water.

FISCAL IMPACT

The RCAC rate study in 2017 recommended a CIP fund balance of \$5,284,478. The Capital Reserve balance at Fiscal Year 2022 End was \$3,815,172.

It is not possible to complete the "transferring of funds in surplus to a 180-day budget balance" for Fiscal Year 2022. Transferring funds in surplus to a 120-day budget balance would result in a transfer of \$716,494 from Fund 100 to Fund 111 and would maintain a reasonable fund balance in Fund 100 and Fund 111.

CEQA ASSESSMENT

Not a CEQA project.

RECOMMENDED ACTION

Staff recommends the Board of Directors implement option 1, the 120-day reserve, determine the dollar amount they want transferred from Fund 100 to Fund 111 (options 1, 2, or 3), and bring forth a modified reserve fund policy for Board approval at a later meeting, if appropriate.

Option 1: A 120-day reserve of \$1,548,640 would result in a \$716,494 surplus transfer to Fund 111

Option 2: A 150-day reserve of \$1,935,800 would result in a \$329,334 surplus transfer to Fund 111

Option 3: A 180-day reserve of \$2,322,960 would result in a -\$57,826 deficit transfer to Fund 111

ALTERNATIVES

Take no action.

ATTACHMENTS

None