



South Placer Wastewater Authority Board Meeting

June 24, 2021

PLEDGE OF ALLEGIANCE

INTRODUCTIONS

APPROVAL OF MINUTES, January 28, 2021

OLD BUSINESS ITEMS

NEW BUSINESS ITEMS

2. Resolution: Approval of Appointment of Acting SPWA Executive Director (*Osman*)
3. Resolution: Approval of FY2021-22 Investment Policy (*Nick*)
4. Resolution: UV Disinfection Equipment Additions and Approval of Adjustments to Capital Improvement Projects and Budget for FY 2021- 22 (*Bryan*)
5. Resolution: Approval of Annual Operating Budget for FY2021-22 Budget (*Teri*)
6. Receive and File Items:
 - A. Investments Review (*Nick*)
 - B. Rate Stabilization Fund Balance and Connection Fee Revenues (*Nick*)
 - C. Connection Fee Program Report (*Teri*)

PUBLIC COMMENTS

REPORTS/COMMENTS – BOARD MEMBERS/STAFF

ADJOURNMENT

Note: The Board may take action on any matter, however listed on this Agenda, and whether or not listed on this Agenda, to the extent permitted by applicable law. Staff Reports are subject to change without prior notice.

Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the Recording Secretary to all or a majority of the SPWA Board less than 72 hours prior to that meeting are available for public inspection during normal business hours at the City of Roseville Corporation Yard, 2005 Hilltop Circle, Roseville California 95747.

The meeting is accessible to the disabled. 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 Voice:(916) 774-5770, TDD: (916) 774-5220. Requests must be made as early as possible.



Scott Alvord – Roseville
Bonnie Gore – Placer County
Bruce Houdesheldt – Roseville (*Chair*)
Robert Weygandt – Placer County
James T. Williams – SPMUD (*Vice Chair*)

**MINUTES OF BOARD OF DIRECTORS' MEETING
January 28, 2021**

The regular teleconference meeting of the South Placer Wastewater Authority Board of Directors was called to order at 9:30 a.m.

Directors Present:

Scott Alvord
Bonnie Gore
Bruce Houdesheldt
Robert Weygandt
James T. Williams

Staff Present:

Osman Mufti, JPA Counsel
Ken Glotzbach, Executive Director
Pam Walsh, Board Secretary

Roll Call

Present: Alvord, Gore, Houdesheldt, Weygandt, Williams
Absent: None

Introductions

The following were in attendance: Kevin Bell and Shanti Landon from Placer County, David Fama from Jones Hall, Steve Johnston with Development Planning (unintelligible), Herb Niederberger, Emilie Costan, and Eric Nielsen from SPMUD, and Dennis Kauffman, Nick Rosas, Jeannine Thrash, Janet Vargas, Teri Quinlan, Joe Mandell, George Hanson, Teri Shirhall, and Todd Jordan from the City of Roseville.

Election of Chair and Vice Chair

A vote was taken as follows:

MOTION by Director Houdesheldt, seconded by Director Gore, to elect Director Houdesheldt as Chair.

Vote: Ayes: Alvord, Gore, Houdesheldt, Weygandt, Williams
Nos:
Absent:

MOTION by Director Houdesheldt, seconded by Director Gore, to elect Director Williams as Vice-Chair.

Vote: Ayes: Alvord, Gore, Houdesheldt, Weygandt, Williams
Nos:
Absent:

Approval of Minutes, June 25, 2020

Prior to the approval vote, Executive Director Ken Glotzbach stated the Directors were listed correctly on the June 25, 2020, minutes; however, the roles of the Chair and Vice Chair were misidentified. He stated corrections would be made and the Board could approve the minutes at this time.

A vote was taken as follows:

MOTION by Chair Gore to approve the minutes with the amendment to the titles of the Chair and Vice Chair, seconded by Director Weygandt, to approve the June 25, 2020, minutes.

Vote: Ayes: Gore, Houdesheldt, Weygandt
 Nos:
 Abstain: Alvord, Williams
 Absent:

Old Business Items

None

New Business Items

1. Resolution: Approval of Updated Authority Schedule of Regular Meeting Dates

Executive Director Glotzbach informed the Board that additional meetings were added to the Authority's schedule in 2020 due to the Bond Restructure transaction. This resolution would approve returning to the regular schedule of meeting dates, which includes two meetings annually, the first to be held on the fourth Thursday of January and the second to be held on the fourth Thursday of June.

Executive Director Glotzbach recommended that the South Placer Wastewater Authority (SPWA) Board adopt the resolution updating the Authority's regular meeting dates.

No public comment.

MOTION by Director Gore, seconded by Director Alvord, to update the Authority's regular meeting dates (Resolution 2021-01).

Vote: Ayes: Alvord, Gore, Houdesheldt, Weygandt, Williams
 Nos:
 Absent:

2. Information: Debt Review

Nick Rosas reported on the Authority's outstanding debt, debt service budget, year-to-date expenses, and remaining forecast for FY2020-2021. Mr. Rosas stated, with the most recent issuance of the 2020 Authority's revenue bonds, all Authority debt is now at a fixed rate.

No Public Comment.

3. Information: Investment Review

Nick Rosas reported on the performance of the Authority's investments through November 30, 2020.

Director Alvord mentioned that the market value is higher than the PAR value and asked if there was an opportunity for the Authority to reinvest. Treasurer Dennis Kauffman explained that staff continually looks for the best investment opportunities for the Authority's portfolio. One of the challenges currently is monitoring the cash flow of the portfolio in relation to the large construction project that is currently taking place. Treasurer Kauffman also added that the Authority is currently waiting for its first reimbursement from the State Revolving Fund loan. Once there is a reliable pattern of receiving those reimbursements, then there will be more confidence in looking for opportunities to invest.

Director Alvord questioned if the Board is required to approve investment opportunities prior to investing and Treasurer Kauffman replied that the Board adopted an investment policy that allows staff to make investments as opportunities arise.

Director Weygandt asked for the final interest rate on the SRF loan and Executive Director Glotzbach stated it was approximately 1.2%.

No Public Comment.

4. Information: Financial Audit

Nick Rosas reported on the Audited Financial Statements for the fiscal year ended June 30, 2020.

Mr. Rosas stated Eide Bailly conducted the audit and South Placer Wastewater Authority received an unmodified (clean) audit.

Chair Houdesheldt asked if the Amended and Restated Funding Agreement percentage shares were accurate and Mr. Rosas confirmed that this is the most recent adjustment.

No Public Comment

5. Information: Rate Stabilization Fund Balance as of November 30, 2020

Nick Rosas provided an update on the Rate Stabilization Fund Balances as of November 30, 2020.

Director Williams asked if Placer County is anticipating their connection fee sub-account balance to increase. Kevin Bell from Placer County stated they anticipate issuing a number of building permits within the next several months due to the development in West Placer, so they do anticipate this number increasing. He added, there is also approximately \$10 million in Capital expenditures related to the Pleasant Grove WWTP Expansion that have not yet been reimbursed by SRF and, once reimbursement is received, this will also increase the fund balance for Placer County.

Chair Houdesheldt asked if there was a timeline when the reimbursements will occur. Executive Director Glotzbach stated there are two reimbursement requests currently under review with State Revolving Fund and it was his understanding that it initially takes a few months to produce the first reimbursement and then reimbursements should arrive monthly thereafter once the necessary information is provided.

No Public Comment

6. Information: Final Rate Stabilization Fund Summary

Nick Rosas presented an update on the Fund Summary for the final activity in fiscal year 2019-20 to disclose the performance of the Rate Stabilization Fund for fiscal year ending June 30, 2020. Capital expenses were quite a bit less than budgeted for by a significant amount. Mr. Rosas explained, construction for the Wastewater Treatment Plant Expansion Project is in the beginning phases and the budget number represents the amount remaining for the life of the project, not just for the year.

No Public Comment

7. Resolution: Capital Improvement Projects Overview, Update, and Request for Authorization to Initiate Treatment Plant Capacity Evaluation and Old Auburn Boulevard Trunk Sewer and Lift Station Improvements

Executive Director Glotzbach requested the Board's approval to initiate two new projects and approve their recommended budgets. The new projects are the Treatment Plant Capacity Evaluation and the Old Auburn Boulevard Trunk Sewer and Lift Station Improvements.

The new projects stem from the 2019 SPWA System Evaluation Study, which was recently completed. The study noted some items that needed action and these are steps in that direction. This 2019 study document will be used for planning purposes and as a reference document going forward.

Ongoing projects include The Pleasant Grove Wastewater Treatment Plant UV Disinfection Equipment Project and the Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery Projects.

The Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery Projects are still on track to be completed within budget. Both projects are about 40% complete at this time. Executive Director Glotzbach presented two time-lapsed videos of construction taking place at the treatment plants. The first video was of the digester and the other video was of the primary clarifier.

Board members expressed a desire to have a tour of the treatment plants and Executive Director Glotzbach assured them this would be scheduled.

Director Alvord asked for the estimated date when the digester would be online. Executive Director Glotzbach responded the approximate date would be the summer of 2022.

Director Gore questioned where the Old Auburn trunk sewer line was located and Executive Director Glotzbach stated it is in the area of Old Auburn and Sierra College Boulevards.

Director Gore asked where the money was coming from to fund these projects and Executive Director Glotzbach answered that the projects are capacity-related so money to fund these projects would come from the Rate Stabilization Fund.

Executive Director Glotzbach requested the Board's approval to initiate the Capacity Evaluation and Sewer and Lift Station Improvement projects.

No public comment.

MOTION by Director Gore, seconded by Director Alvord to initiate the Capacity Evaluation and Old Auburn Boulevard Sewer and Lift Station Improvement Projects (Resolution 2021-02).

Vote: Ayes: Alvord, Gore, Houdesheldt, Weygandt, Williams
 Nos:
 Absent:

8. Resolution: Adopting Findings of Fact, Statement of Overriding Consideration, and Mitigation Monitoring and Reporting Program for the Amoruso Ranch Specific Plan Area (SCH No. 01310257) and the Sierra Vista Specific Plan Area (SCH No. 2008032115) and Approving Modification to the Authority's Service Area Boundary to Add the Amoruso Ranch Specific Plan Area and Sierra Vista Specific Plan Area

Executive Director Glotzbach requested Board approval to consider adding the Amoruso Ranch Specific Plan Area and the Sierra Vista Specific Plan Area to South Placer Wastewater Authority's service area boundary.

Director Alvord commented that Sierra Vista currently has hundreds of occupied homes and was curious why this is just now being included in the service area boundary when these homes are already receiving service. Executive Director Glotzbach responded that he was recently informed that Sierra Vista had not been added to South Placer Wastewater Authority's service area boundary, so it was necessary to include them at this time.

Executive Director Glotzbach added that the System Evaluation Study did consider the anticipated growth in these areas.

No Public Comment.

MOTION by Director Weygandt, seconded by Director Gore to include the Amoruso Ranch Specific Plan Area and the Sierra Vista Specific Plan Area in South Placer Wastewater Authority's Service Area Boundary (Resolution 2021-03).

Vote: Ayes: Alvord, Gore, Houdesheldt, Weygandt, Williams
 Nos:
 Absent:

9. Resolution: Request to use BOLD Program for Financing Developer Fees

Executive Director Glotzbach introduced Dave Fama from Jones Hall, who has assisted South Placer Wastewater Authority with legal support for several Bond transactions and is familiar with the BOLD program.

Mr. Fama explained the BOLD program finances infrastructure and any public improvements and fees that go toward construction and the acquisition of public improvement. It could assist developers with impact fees associated with new development. There would be no liability for the participating agencies. The involvement from the participating agency would be to receive the Bond proceeds as payment of fees.

No public comment.

MOTION by Director Gore, seconded by Director Williams to execute the Joint Community Facilities Agreement in connection with the Bond Opportunities for Land Development (BOLD) Program (Resolution 2021-04).

Vote: Ayes: Alvord, Gore, Houdesheldt, Weygandt, Williams
 Nos:
 Absent:

Reports/Comments – Board Members/Staff

Ken thanked Herb Niederberger and Emilie Costan for helping to host this Zoom meeting.

Public Comment

None.

Adjournment

The meeting was adjourned at 11:20 a.m.

Bruce Houdesheldt
Chair

Pamela Walsh
Secretary to the Board

Tab 1

Closed Session

Tab 2

SOUTH PLACER WASTEWATER AUTHORITY

RESOLUTION NO. 2021-05

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SOUTH PLACER WASTEWATER AUTHORITY
APPOINTING EXECUTIVE DIRECTOR AND
DELEGATING POWERS AND RESPONSIBILITIES**

WHEREAS, the Board of Directors for the South Placer Wastewater Authority (“Authority”) desires to appoint a new acting Executive Director.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the South Placer Wastewater Authority as follows:

1. Richard Plecker, City of Roseville Environmental Utilities Director, is hereby appointed to act as the Acting Executive Director of the Authority.
2. The Executive Director shall be responsible for the management of the day-to-day affairs of the Authority, and shall have the powers delegated to him or her by the Board from time to time, including, without limitation, the following:
 - a. to make and enter into contracts on behalf of the Authority within the limits set forth in the Authority’s Contracting Procedures; and
 - b. to authorize the Authority’s Treasurer to disburse funds from the Rate Stabilization Fund, and any other account held by the Authority, pursuant to the budget duly adopted by the Board.

PASSED AND ADOPTED this 24th day of June 2021, by the following vote on roll call:

AYES: Bernasconi, Gore, Weygandt, Williams

NOES: None

ABSENT: Alvord, Houdesheldt



VICE CHAIRPERSON

ATTEST:



Secretary

Tab
3

AUTHORITY COMMUNICATION

TO: South Placer Wastewater Authority
Board of Directors

DATE: June 4, 2021

FROM: Nick Rosas, Accounting Manager

AUTHORITY COMMUNICATION NO: 21-11

SUBJECT: Investment Policy

For SPWA Board Meeting 6/24/2021

ACTION REQUESTED

It is recommended that the Board adopt the Investment Policy for South Placer Wastewater Authority for FY 2021-22, effective July 1, 2021.

BACKGROUND

The purpose of the Investment Policy is to establish cash management and investment guidelines for the Treasurer, who is responsible for the stewardship of the SPWA investment program. Each transaction and the entire portfolio must comply with the California Government Code Sections 53600 and 53635 et seq. and the Investment Policy. The Investment Policy conforms to the customary standards of prudent investment management and any changes to the policy must be adopted by the Board of Directors.

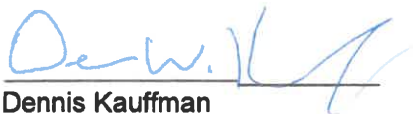
The investment policy has been amended to conform with SB 998, which (1) allows certain local agencies to invest no more than 40% of their moneys in eligible commercial paper, (2) limits certain local agencies to investing no more than 10% of their total investment assets in the commercial paper and the medium-term notes of any single issuer, and (3) allows a local agency to invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates.

Submitted by:



Nick Rosas
Accounting Manager

Approved by:



Dennis Kauffman
Treasurer

South Placer Wastewater Authority Investment Policy



Effective July 1, 2021

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South Placer Wastewater Authority

Investment Policy

Effective July 1, 2021

1. **Introduction**

The purpose of this document is to identify various policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities.

The investment policies and practices of the South Placer Wastewater Authority (SPWA) are based on state law and prudent money management. All funds will be invested in accordance with this investment policy and Article 2 of Chapter 4 of the California Government Code. This policy is in compliance with the provisions of the California Government Code, Sections 53600 through 53659, and the authority governing investments for municipal governments.

2. **Scope**

It is intended that this policy covers all funds and proceeds of debt issues and investment activities under SPWA's direction.

3. **Prudence**

The standard of care to be used by investment officials shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. The "prudent investor" standard states that:

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

4. **Objectives**

The primary objectives, in priority order, of the investment activities of SPWA shall be:

- a) **Safety.** Safety of principal is the foremost objective of the investment program. SPWA investments shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio. To further achieve the safety objective, the amount invested in all investment categories is limited to a percentage of the portfolio as defined in section 8 “Permitted Investment Instruments”.
- b) **Liquidity.** The investment portfolio of SPWA will remain sufficiently liquid to enable SPWA to meet its cash flow requirements.
- c) **Return on Investment.** The investment portfolio of SPWA shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and cash flow considerations.

5. **Delegation of Authority**

The Board hereby delegates management responsibility of the investment program to the Treasurer and/or his/her designee. Treasurer and/or his/her designee are hereby authorized and directed in the name and on behalf of SPWA to invest the Authority’s monies, and to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which he or she might deem necessary or appropriate in order to accomplish the purposes of this policy. No person may engage in an investment transaction except as provided under the limits of this policy unless specifically exempted by statute or ordinance.

6. **Ethics and Conflict of Interest**

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions.

7. **Authorized Financial Dealers and Institutions**

The Treasurer and/or his/her designee will maintain a list of approved financial institutions authorized to provide investment services to the SPWA. These may include “primary” dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15C3-1. A determination should be made to insure that all approved Broker/dealer firms, and individuals covering the public agency, are reputable and trustworthy. In addition, the broker/dealer firms should have the ability to meet all of their financial obligations in dealing with the Public Agency. The firms, and individuals covering the agency, should be knowledgeable and experienced in Public Agency investing and the investment products involved. No public deposit shall be made except in a qualified public depository as established by the established state laws. All financial institutions and broker/dealers who desire to conduct investment transactions with the public agency must supply the Treasurer with the following: completed broker/dealer questionnaire, and certification of having read the SPWA investment policy.

8. Permitted Investment Instruments

The Authority shall limit investments in any one non-government issuer, except investment pools, to no more than 5% regardless of security type.

- a) **U.S. Treasury obligations** for which the full faith and credit of the United States are pledged for the payment of principal and interest. Up to 100 percent of SPWA's investment portfolio may be invested in government obligations.
- b) **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. Up to 100 percent of SPWA's investment portfolio may be invested in federal agency or United States government-sponsored enterprise obligations.
- c) **Mortgage pass through security** issued and guaranteed by a Federal Agency Securities eligible for investment under this category of "AA" or its equivalent or better for an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision may not exceed 20 percent of SPWA's surplus money.
- d) **Obligations of the State of California** or any local agency within the state, including bonds payable solely out of revenues from a revenue producing property owned, controlled or operated by the state or any local agency or by a department, board, agency or authority of the state or any local agency. Up to 100 percent of SPWA's investment portfolio may be invested in California municipal obligations.
- e) **Registered treasury notes or bonds of any of the other 49 states** in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of these states.
- f) **Repurchase Agreements** used solely as short-term investments not to exceed 30 days. Up to 100 percent of SPWA's investment portfolio may be invested in repurchase agreements.
- g) **Bankers' Acceptances**, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.

Purchases of Banker's Acceptances may not exceed 180 days maturity or 40 percent of SPWA's investment portfolio.
- h) **Commercial paper** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (8h1) or paragraph (8h2):

- 1) The entity meets the following criteria:
 - a. Is organized and operating in the United States as a general corporation.
 - b. Has total assets in excess of five hundred million dollars (\$500,000,000).
 - c. Has debt other than commercial paper, if any, that is rated “A” or higher by a NRSRO.

- 2) The entity meets the following criteria:
 - a. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - b. Has program wide credit enhancements including, but not limited to, over collateralizations, letters of credit, or surety bond.
 - c. Has commercial paper that is rated “A-1” or higher, or the equivalent, by a NRSRO.

Purchases of eligible commercial paper may not exceed 270 days maturity nor represent more than 10 percent of the outstanding paper of an issuing corporation.

Purchases of commercial paper may not exceed 40 percent of SPWA’s investment portfolio.

- i) **Medium-term corporate notes** issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes shall be rated in a rating category "A" or its equivalent or better by a nationally recognized rating service.

Purchase of medium-term corporate notes may not exceed 30 percent of SPWA’s investment portfolio.

- j) **FDIC insured or fully collateralized time certificates of deposit.** Purchases of time certificates of deposit in combination with negotiable certificates of deposit may not exceed 30 percent of SPWA’s investment portfolio.

- k) **Negotiable certificates of deposit or deposit notes** issued by a nationally or state-chartered bank, a state or federal savings and loan association, state or federal credit union, or a federally-licensed or state-licensed branch of a foreign bank provided that the senior debt obligations of the issuing institution are rated "A" or better as provided for by an NRSRO.

Purchase of time certificates of deposit in combination with negotiable certificates of deposit may not exceed 30 percent of SPWA’s investment portfolio.

- l) **State of California's Local Agency Investment Fund**

The Local Agency Investment Fund (LAIF) portfolio should be reviewed periodically. Investment in LAIF may not exceed the legally authorized limits.

- m) **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.). To be eligible for investment pursuant to this subdivision these companies shall either: (1) have attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations or (2) have an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds and with assets under management in excess of \$500,000,000.

The purchase price of shares of beneficial interest purchased shall not include any commission that the companies may charge and shall not exceed 20 percent of SPWA's investment portfolio. Further, no more than 10 percent of SPWA's investment portfolio may be invested in shares of beneficial interest of any one money market fund.

- n) **Shares in a California common law trust** established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the Government Code of the State of California, as it may be amended.
- o) **City of Roseville's Pooled Investment Fund.**
- p) **Supranationals** are United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated "AA-", its equivalent, or better by an NRSRO.

Purchases of supranationals shall not exceed 30 percent of the investment portfolio of the Authority. Supranationals will be permitted by California Government Code §53601 (q) and this Policy effective January 1, 2015.

- q) **A mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.** Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. No more than 20% of the Authority's surplus funds may be invested in this type of security.

Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only on the date of purchase. Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased. If an investment falls below the minimum purchase rating, the Treasurer will perform a timely review and, following notification of the Board Chairman, decide whether to sell or hold the investment.

r) Prohibited Investments

For purposes of this policy, a derivative is defined as any security where the value is linked to or derived from an underlying asset or benchmark. Any security type or structure not specifically approved by this policy is hereby specifically prohibited. SPWA will not use such derivatives as range notes, dual index notes, inverse floating rate notes, deleveraged notes, or notes linked to lagging indices or to long term indices, nor will SPWA invest in reverse repurchase agreements or interest-only strips derived from a pool of mortgages. SPWA will not invest in securities that could result in zero or negative interest accrual if held to maturity, except, in the event of, and for the duration of, a period of negative market interest rates, securities issued by, or backed by, the U.S. government to preserve principal. This policy does not preclude the use of repurchase agreements and callable securities, as they do not fall within the definition of a derivative as described herein.

Summary of Maximum Percentage Limitations of Investments by Investment Type

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Minimum Credit Quality at Time of Purchase</u>	<u>Maximum Percentage Allowed</u>	<u>Maximum Investment In One Issuer</u>
U.S. Treasury Obligations (A)	5 Years	None	No Limit	No Limit
U.S. Agency Securities (A)	5 Years	None	No Limit	No Limit
Forward Delivery Agreements	N/A	A	None	None
State of California or California Local Agency Bonds	5 Years	None	No Limit	No Limit
Registered State Treasury Notes or Bonds of the other 49 States	5 Years	None	No Limit	No Limit
Repurchase Agreements	30 days	None	No Limit	No Limit
Bankers' Acceptances	180 days	None	40%	30%

Commercial Paper	270 days	A-1	40%	10%
Medium-Term Notes	5 Years	A	30%	10%
Collateralized Time Deposits	5 Years	None	30%	No Limit
Negotiable Certificates of Deposit	5 Years	A	30%	No Limit
Local Agency Investment Fund (LAIF)	N/A	None	No Limit	LAIF Limit
Insured Saving Accounts	N/A	None	No Limit	No Limit
Money Market Mutual Funds	N/A	(A)	20%	10%
Shares in a California Common Law Trust	N/A	None	No Limit	No Limit
Interest Rate Swaps	N/A	None	No Limit	No Limit
City of Roseville Pooled Investment Fund	N/A	None	No Limit	No Limit
Supranationals	5 Years	AA-	30%	No Limit
Mortgage Pass-Through Securities	5 Years	AA	20%	No Limit

9. Review of Investment Portfolio

The securities held by the SPWA must be in compliance with Permitted Investments at the time of purchase. Because some securities may not comply subsequent to the date of purchase, the Treasurer shall at least annually review the portfolio to identify those securities that do not comply. The Treasurer shall report major and critical incidences of noncompliance identified through the review of the portfolio.

10. Investment Pools

A thorough investigation of any investment pool is required prior to investing and should be monitored on an ongoing basis. The following information should be obtained and analyzed.

- a) A description of eligible of investment securities
- b) A written statement of investment policies and objectives.
- c) A description of interest calculations and their distribution, and the treatment of gains and losses.
- d) A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- e) A description of who may invest in the program, how often, and what size of deposits and withdraws are allowed.

11. Collateralization

Collateral for Non-negotiable Certificates of Deposit and Negotiable Certificates of Deposit must comply with California Government Code section 53652. In addition, if the Certificate of Deposit is not FDIC insured, collateral is required equal to 110 percent of principal.

The following collateral restrictions will be observed:

- Only U.S. Treasury securities or Federal Agency securities, as described in Number 8 will be acceptable collateral. All securities underlying Repurchase Agreements must be delivered to SPWA’s custodian bank by book entry, physical delivery, or by a third party custodial agreement. The total of all collateral for each Repurchase Agreement must equal or exceed, on the basis of market value, 102 percent of the funds borrowed against those securities. For any Repurchase Agreement with a term of more than one day, the value of the underlying securities must be reviewed on a weekly basis and the value of the underlying securities brought back up to 102 percent no later than the next business day.
- Market value must be calculated each time there is a substitution of collateral.
- SPWA or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to Repurchase Agreement.
- SPWA may enter into Repurchase Agreements only with primary dealers of the Federal Reserve Bank of New York.
- SPWA will have specific written agreements with each firm with which it enters into Repurchase Agreements.
- Reverse repurchase agreements will not be allowed.

12. **Safekeeping and Custody**

The assets of SPWA shall be secured through the third-party custody and safekeeping procedures. Bearer instruments shall be held only through third-party institutions. Collateralized securities such as repurchase agreements shall be purchased using the delivery versus payment procedure.

13. **Diversification**

The SPWA’s investment pool will be diversified to avoid incurring unreasonable and avoidable risks. The investments will be diversified by security type, maturities of those investments, and institutions in which those investments are made.

14. **Maximum Maturity**

Investment maturities shall be based on a review of cash flow forecasts. Maturities will be scheduled so as to permit SPWA to meet all projected obligations. The maximum maturity will be no more than five years from purchase date to maturity date.

15. **Internal Control**

The Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of SPWA are protected from loss, theft, fraud or misuse. An analysis by an external independent accounting firm shall be conducted annually to review internal controls, account activity, and compliance with the investment policies.

16. **Performance Benchmark**

The investment portfolio will be designed to obtain a market rate of return during budgetary and economic cycles, taking into account SPWA’s investment risk constraints and cash flow needs. The Investment Review Committee has elected to use for its performance standard the Constant Maturity Treasury (CMT) Index. For the SPWA Portfolio the 12 month moving average yield on 2Yr CMT will be used.

17. Reporting Requirements

The Treasurer shall make available investment reports to SPWA's Board. The reports shall include, at a minimum, the following information for each individual investment:

- Description of investment instrument
- Issuer name
- Yield on cost
- Purchase date
- Maturity date
- Book Value
- Par Value
- Current market value
- Transaction Activity
- Interest Earnings Summary

The monthly report shall also (i) state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, (ii) include a description of any of SPWA's funds, investments or programs that are under the management of contracted parties, including lending programs, and (iii) include a statement denoting the ability of SPWA to meet its expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

18. Investment Policy Adoption

The Treasurer shall annually submit to the Board a statement of the investment policy, which the Board shall consider at a public meeting. Any change in the policy shall be reviewed by the Board at a public meeting.

19. Glossary

Broker-Dealer – a person or a firm who can act as a broker or a dealer depending on the transaction. A broker brings buyers and sellers together for a commission. They do not take a position. A dealer acts as a principal in all transactions, buying and selling for his own account.

Certificate of Deposit (CD) – A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CDs are typically negotiable.

Collateral – Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Custody – Safekeeping services offered by a bank, financial institution or trust company, referred to as the “custodian.” Service normally includes the holding and reporting of the customer’s securities, the collection and disbursement of income, securities settlement and market values.

Delivery Versus Payment –A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or custodian. It ensures that securities are deposited in an eligible financial institution prior to the release of funds. Securities should be held by a third-party custodian as evidenced by safekeeping receipts.

Diversification – Dividing investment funds among a variety of securities offering independent returns.

Federal Agency Obligation – A debt instrument issued by one of the federal agencies. Federal agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Liquidity – An investment that can be converted easily and rapidly into cash without a substantial loss of value.

Local Agency Investment Fund (LAIF) – The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

Market Value – The price at which a security is trading and could presumably be purchased or sold on a specific date.

Maturity – The date upon which the principal or stated value of an investment becomes due and payable.

Money Market Fund – a type of safe investment comprising a variety of short-term securities with high quality and high liquidity. The fund provides interest to shareholders and must maintain a stable net asset value (NAV) of \$1 per share.

Portfolio – Collection of securities held by an investor.

Principal – the original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

Prudent Investor Standard – An investment standard that all investments should be made with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

U.S. Treasury – Government debt issued by the United States Department of the Treasury through the Bureau of the Public Debt. Treasury securities are the debt financing instruments of the United States federal government, and they are often referred to simply as Treasuries. There are four types of marketable treasury securities: Treasury bills, Treasury notes, Treasury bonds, and Treasury Inflation Protected Securities (TIPS). All of the marketable Treasury securities are very liquid and are heavily traded on the secondary market.

SOUTH PLACER WASTEWATER AUTHORITY

RESOLUTION NO. 2021-06

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SOUTH PLACER WASTEWATER AUTHORITY
ADOPTING THE SOUTH PLACER WASTEWATER AUTHORITY
INVESTMENT POLICY FOR FY 2021-2022**

WHEREAS, the South Placer Wastewater Authority Investment Policy was adopted by the Board of Directors of the South Placer Wastewater Authority ("Authority") at the Board's meeting on February 13, 2001, and amended periodically thereafter (as amended, the "Investment Policy"); and

WHEREAS, the Authority desires to update the Investment Policy to incorporate certain changes that the Board deems necessary.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the South Placer Wastewater Authority as follows:

The South Placer Wastewater Authority Investment Policy for Fiscal Year 2021-2022 is hereby adopted in the form presented at this meeting and attached hereto.

PASSED AND ADOPTED this 24th day of June, 2021, by the following vote on roll call:

AYES: Bernasconi, Gore, Weygandt, Williams

NOES: None

ABSENT: Alvord, Houdesheldt

ABSTENTIONS: None


Vice Chairperson

ATTEST:


Secretary

Tab
4

AUTHORITY COMMUNICATION

TO: South Placer Wastewater Authority
Board of Directors

DATE: June 1, 2021

FROM: Bryan Buchanan, Principal Engineer City of Roseville

AUTHORITY COMMUNICATION NO.: 21-12

SUBJECT: UV Disinfection Equipment Additions Budget Adjustment

For SPWA Board Meeting June 24, 2021

ACTION REQUESTED

Adopt a resolution approving a budget adjustment for the UV Disinfection Equipment Additions project in the amount of \$1,500,000 for a total budget amount of \$4,020,000.

BACKGROUND

The UV disinfection system at the Pleasant Grove Wastewater Treatment Plant was constructed with four treatment channels to convey treated water for disinfection with the UV equipment installed in each channel. When constructed, three of the four channels were fitted with equipment. The fourth channel was built for system expansion and was to be equipped when the treatment flow approached the capacity of the first three channels. Growth in the Pleasant Grove WWTP service area is now generating sufficient flow to justify equipping the fourth channel. At the January 30, 2020 meeting the Board approved and increase to the 2019-20 CIP budget in the amount of \$2,520,000 for the purchase and installation of UV Disinfection Equipment.

Carollo Engineers was contracted to design the installation of the equipment addition. After the initial design for the installation of the additional equipment in the fourth channel was completed, it was determined that the regulatory criteria for calculating the UV dose had changed. This change necessitated additional equipment be installed in the existing three channels as well as the fourth channel.

The engineer's estimate for the increase in cost for this addition is approximately \$1,500,000, bringing the total budget amount to \$4,020,000.

Submitted by:



Bryan Buchanan
Principal Engineer City of Roseville

Approved by:

Dennis Kauffman

Digitally signed by Dennis
Kauffman
Date: 2021.06.15 16:15:04
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Dennis Kauffman
Chief Financial Officer

SOUTH PLACER WASTEWATER AUTHORITY

RESOLUTION NO. 2021-07

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SOUTH PLACER WASTEWATER AUTHORITY
APPROVING ADJUSTMENTS TO
CAPITAL IMPROVEMENT PROJECTS AND BUDGET FOR FY 2021-22**

BE IT RESOLVED, that the Board of Directors of the South Placer Wastewater Authority (the "Authority") does hereby approve the increase in budget in the amount of \$1,500,000 for the purchase of additional UV Disinfection Equipment at the Pleasant Grove Wastewater Treatment Plant resulting in the total budgeted amount of \$4,020,000.

PASSED AND ADOPTED this 24th day of June, 2021, by the following vote on roll call:

AYES: Bernasconi, Gore, Weygandt, Williams

NOES: None

ABSENT: Alvord, Houdesheldt



Vice Chairperson

ATTEST:



Secretary

Tab 5

AUTHORITY COMMUNICATION

TO: South Placer Wastewater Authority
Board of Directors

DATE: June 3, 2021

FROM: Teri Quinlan, Business Analyst

AUTHORITY COMMUNICATION NO.: 21-13

SUBJECT: Annual Operating Budget for Fiscal Year 2021-2022

For SPWA Board Meeting 6/24/21

ACTION REQUESTED

Adopt the annual operating budget for fiscal year 2021-2022.

BACKGROUND

Section 7d, subsection (4) of the Joint Exercise of Powers Agreement provides that the Board shall adopt a budget for the following fiscal year no later than June 30th of each year.

The attached budget for the South Placer Wastewater Authority (Authority) represents the estimates of revenues and expenses for the Authority for fiscal year 2021-2022 (FY22). The Board will have an opportunity to review, and adjust as necessary, the annual budget at mid-year.

2020-2021 (FY21) Estimated Revenues and Operating Expenses (Current Year)

Included in the budget is an estimate of revenues and operating expenses for the current fiscal year (FY21).

- Interest earnings, net of amortized premiums and unrealized gains/losses and connection fees were budgeted to be relatively the same as FY20 due to pandemic uncertainty.
- The amended budget for FY21 was unofficially amended to reflect actual State Revolving Fund reimbursements received. The original budget anticipated receiving \$25 million in reimbursements from the State Revolving Fund in FY21. However, due to delays in State processing, FY21 total State Revolving Fund reimbursements for the Pleasant Grove WWTP Expansion and Energy Recovery projects are \$6,422,948.
- The amended budget includes three new capital improvement projects. At the January 2021 meeting the board approved budgets for the DCWWTP and PGWWTP Capacity Evaluation project (\$1,100,000) and the Regional Pump Station 26 and Force Main Capacity Improvements project (\$1,650,000).


2021-2022 (FY22) Estimated Revenues

Connection fees have been projected at \$20,631,000 (\$1,560,000 for the County, \$3,468,000 for the District, and \$15,603,000 for Roseville), reflecting an anticipated higher level of development over FY21. Interest income, net of amortized premiums and unrealized gains/losses is estimated to be lower due to expectations of continued low interest rates.

2021-2022 (FY22) Estimated Expenses

- Total operating expenses for FY22 are estimated to remain stable and are budgeted at amounts similar to FY21.
- An additional \$1,500,000 for the Pleasant Grove UV project is being requested for FY22.
- Debt service payments for FY22 are higher than FY21 due to estimated interest costs on State Revolving Fund loan draws.

Submitted by:


Teri Quinlan
EU Business Analyst

Approved by:

Dennis Kauffman

Digitally signed by Dennis
Kauffman
Date: 2021.06.15 16:19:23 -07'00'

Dennis Kauffman
Chief Financial Officer

South Placer Wastewater Authority: FY 2021-22 Budget

	Actual FY 2019-20	Amended Budget FY 2020-21	Budget FY 2021-22
ESTIMATED REVENUES			
Interest	\$ 2,314,297	\$ 2,537,896	\$ 1,255,618
Connection Fees	17,092,050	16,592,000	20,631,000
Grant revenue - CEC - Pleasant Grove Energy Recovery			2,700,000
Funding from State Revolving Fund Project Reimbursement	-	6,422,948 (1)	60,000,000
Total Estimated Revenues	19,406,347	25,552,844	84,586,618
ESTIMATED OPERATING EXPENSES			
JPA Staff	64,028	127,616	127,616
Legal Services	6,080	40,000	40,000
Financial Advisory Services		50,000	47,000
Audit Services	15,890	25,000	25,000
Insurance	19,417	23,000	23,000
Copying/Mailing/Supplies	1,318	3,000	3,000
Conference calls		250	250
Travel/Meetings		500	500
Bank fees	2,618		3,000
Total Estimated Operating Expenses	109,351	269,366	269,366
LESS CAPITAL AND DEBT EXPENSES			
Pleasant Grove WWTP Expansion / Energy Recovery	9,137,975		
DCWWTP and PGWWTP Capacity Evaluation		1,100,000	
Regional Pump Station 26 and Force Main Capacity Imprvmt		1,650,000	
Pleasant Grove UV			1,500,000
Other capital projects	166,672		
Debt service payments	11,593,881	11,630,623	11,768,094
Total Estimated Capital and Debt Expenses	20,898,528	14,380,623	13,268,094
INCREASE (DECREASE) FROM OPERATIONS	(1,601,532)	10,902,855	71,049,158
Estimated Beginning Fund Balance	127,143,799	29,440,748	40,343,603
Increase (Decrease) from Operations	(1,601,532)	10,902,855	71,049,158
Estimated Ending Fund Balance Before Reserves	125,542,267	40,343,603	111,392,761
Less Project Carryover Reserve (2)	(96,101,519)		
Estimated Unrestricted Ending Fund Balance	29,440,748	40,343,603	111,392,761

(1) Unofficially amended to reflect actual amount received from State Revolving Fund in FY21.

(2) Project Carryover Reserve:

Pleasant Grove WWTP Expansion / Energy Recovery	93,351,587
Pleasant Grove UV	2,520,000
Wastewater System Evaluation	128,126
Dry Creek Bank Stabilization	101,806
	<u>96,101,519</u>

SOUTH PLACER WASTEWATER AUTHORITY

RESOLUTION NO. 2021-08

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SOUTH PLACER WASTEWATER AUTHORITY APPROVING THE
OPERATING BUDGET FOR FY 2021-22**

BE IT RESOLVED by the Board of Directors of the South Placer Wastewater Authority that the Operating Budget for FY 2021-22 is hereby approved as presented to the Board at this meeting; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to reallocate budgeted amounts among the line-items in the approved Operating Budget, as the Executive Director may deem necessary or desirable; provided, however, that the total amount budgeted for FY 2021-22 shall not be increased without the Board's prior approval.

PASSED AND ADOPTED this 24th day of June, 2021, by the following vote on roll call:

AYES: Bernasconi, Gore, Weygandt, Williams

NOES: None

ABSENT: Alvord, Houdesheldt

ABSTENTIONS: None



Vice Chairperson

ATTEST:



Secretary

Tab
6A



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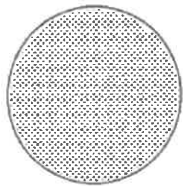
Account Statement

Statement Period 05/01/2021 Through 05/31/2021

Account XXXXXXXXXX Base Currency = USD
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CLIENT SERVICE MANAGER: MILLY CANESSA
BNYM CORPORATE TRUST
100 PINE STREET, SUITE 32
SAN FRANCISCO, CA 94111
415-263-2420
MILLY.CANESSA@BNYMELLON.COM

Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	13,181.46
100%	TOTAL OF ALL INVESTMENTS	13,181.46

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
CASH AND SHORT TERM	13,181.46	13,181.46	0.00	1.32	0.01 %
ACCOUNT TOTALS	13,181.46	13,181.46	0.00	1.32	0.01 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
DIVIDENDS	0.01	0.00	0.00	0.01	0.00
SALES AND REDEMPTIONS	0.00	33.00	0.00	0.00	33.00
OTHER CASH ADDITIONS	0.00	3,042,467.00	0.00	0.00	3,055,648.45
OTHER CASH DISBURSEMENTS	0.00	3,042,500.00-	0.00	0.00	3,042,500.00-



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Statement Period 05/01/2021 Through 05/31/2021
Account [REDACTED] Base Currency = USD
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Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
PURCHASES	0.01-	0.00	0.00	0.01-	13,181.45-
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 05/01/2021 Through 05/31/2021
Account ██████████ Base Currency = USD
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Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
13,181.450	DREYFUS INS PRE TSY OBL HAMIL 6540 CUSIP: X9USDDEFU	1.00000	13,181.45	13,181.45	1.00000	0.00	1.32	0.01%
0.010	INSTL RES TRE AND AGNY CASH ADV6540 CUSIP: X9USDDEFU	1.00000	0.01	0.01	1.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			13,181.46	13,181.46		0.00	1.32	0.01%
ACCOUNT TOTALS			13,181.46	13,181.46		0.00	1.32	0.01%

Total Market Value Plus Total Accrued Income 13,181.46

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
05/01/21	ACCOUNT OPENING PERIOD BALANCE	0.00	0.00	13,214.45	
05/03/21	Sale DREYFUS INS PRE TSY OBL HAMIL 6540 TRADE DATE 05/03/21 SET/DATE 05/03/21 CUSIP X9USDDEFU 33.000 SHARES	0.00	33.00	33.00-	0.00
05/03/21	Cash Credit SOPLACER2017 FOR INT DS PAYMENT	0.00	1,869,467.00	0.00	0.00
05/03/21	Cash Credit SOPLACER2020 FOR DEBT SERVICE PAYMENT	0.00	1,173,000.00	0.00	0.00
05/03/21	Cash Debit SOPLACER2017 DS:BNYLOANS INT	0.00	1,869,500.00-	0.00	0.00
05/03/21	Cash Debit SOPLACER2020 DS INT PAYMENT	0.00	1,173,000.00-	0.00	0.00
05/03/21	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	13,181.45	0.00
05/04/21	Purchase INSTL RES TRE AND AGNY CASH ADV6540 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDEFUI 0.010 SHARES	0.01-	0.00	0.01	0.00
05/04/21	Dividend DREYFUS INS PRE TSY OBL HAMIL 6540 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDEFU	0.01	0.00	0.00	0.00
05/04/21	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	13,181.46	0.00

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The Bank of New York Mellon Trust Company, N.A.

Statement Period 05/01/2021 Through 05/31/2021
Account [REDACTED] Base Currency = USD
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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
05/31/21	ACCOUNT CLOSING PERIOD BALANCE	0.00	0.00	13,181.46	0.00

Cumulative realized capital gain and loss position from 12/31/2020 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

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The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 05/01/2021 Through 05/31/2021

Account XXXXXXXXXX Base Currency = USD
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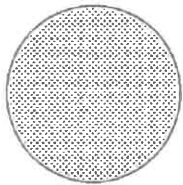
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Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	11,807,262.59
100%	TOTAL OF ALL INVESTMENTS	11,807,262.59

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
CASH AND SHORT TERM	11,807,262.59	11,807,262.59	0.00	1,180.85	0.01 %
ACCOUNT TOTALS	11,807,262.59	11,807,262.59	0.00	1,180.85	0.01 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
DIVIDENDS	97.15	0.00	0.00	488.99	0.00
PURCHASES	97.15-	0.00	0.00	488.99-	0.00

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 05/01/2021 Through 05/31/2021
Account [REDACTED] Base Currency = USD
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Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 05/01/2021 Through 05/31/2021
Account ██████████ Base Currency = USD
SO PLACER 2011 AND 2017 PARITY RES

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
11,531,315.160	DREYFUS INS PRE TSY OBL HAMIL 6540 CUSIP: X9USDDEFU	1.00000	11,531,315.16	11,531,315.16	1.00000	0.00	1,153.25	0.01%
275,947.430	INSTL RES TRE AND AGNY CASH ADV6540 CUSIP: X9USDDEFU	1.00000	275,947.43	275,947.43	1.00000	0.00	27.60	0.01%
Total CASH AND SHORT TERM			11,807,262.59	11,807,262.59		0.00	1,180.85	0.01%
ACCOUNT TOTALS			11,807,262.59	11,807,262.59		0.00	1,180.85	0.01%

Total Market Value Plus Total Accrued Income 11,807,262.59

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
05/01/21	ACCOUNT OPENING PERIOD BALANCE	0.00	0.00	11,807,165.44	
05/04/21	Purchase INSTL RES TRE AND AGNY CASH ADV6540 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDEFU 97.150 SHARES	97.15-	0.00	97.15	0.00
05/04/21	Dividend DREYFUS INS PRE TSY OBL HAMIL 6540 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDEFU	97.15	0.00	0.00	0.00
05/04/21	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	11,807,262.59	0.00
05/31/21	ACCOUNT CLOSING PERIOD BALANCE	0.00	0.00	11,807,262.59	0.00

Cumulative realized capital gain and loss position from 12/31/2020 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period **05/01/2021 Through 05/31/2021**
Account [REDACTED] Base Currency = USD
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Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 05/01/2021 Through 05/31/2021

Account XXXXXXXXXX Base Currency = USD
SOUTH PLACER WSTWTR PROJECT FD 2017

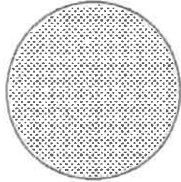
CLIENT SERVICE MANAGER: MILLY CANESSA
BNYM CORPORATE TRUST
100 PINE STREET, SUITE 32
SAN FRANCISCO, CA 94111
415-263-2420
MILLY.CANESSA@BNYMELLON.COM

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Visit us at www.bnymellon.com

Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	31,354,410.43
100%	TOTAL OF ALL INVESTMENTS	31,354,410.43

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
CASH AND SHORT TERM	31,354,410.43	31,354,410.43	0.00	9,407.26	0.03 %
ACCOUNT TOTALS	31,354,410.43	31,354,410.43	0.00	9,407.26	0.03 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	0.00	0.00		0.00	0.00
DIVIDENDS	773.14	0.00	0.00	3,552.69	0.00
PURCHASES	773.14-	0.00	0.00	3,552.69-	0.00

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 05/01/2021 Through 05/31/2021
Account [REDACTED] Base Currency = USD
SOUTH PLACER WSTWTR PROJECT FD 2017

Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
CLOSING BALANCE	0.00	0.00	0.00	0.00	0.00

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 05/01/2021 Through 05/31/2021
Account ██████████ Base Currency = USD
SOUTH PLACER WSTWTR PROJECT FD 2017

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
1,354,410.430	DREYFUS GOVT CASH MGMT FD 289 CUSIP: X9USDDGCM	1.00000	1,354,410.43	1,354,410.43	1.00000	0.00	406.36	0.03%
30,000,000.000	DREYFUS GOVT CM INST 289 CUSIP: X9USDDGCM	1.00000	30,000,000.00	30,000,000.00	1.00000	0.00	9,000.90	0.03%
Total CASH AND SHORT TERM			31,354,410.43	31,354,410.43		0.00	9,407.26	0.03%
ACCOUNT TOTALS			31,354,410.43	31,354,410.43		0.00	9,407.26	0.03%

Total Market Value Plus Total Accrued Income 31,354,410.43

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
05/01/21	ACCOUNT OPENING PERIOD BALANCE	0.00	0.00	31,353,637.29	
05/04/21	Purchase DREYFUS GOVT CASH MGMT FD 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM 773.140 SHARES	773.14-	0.00	773.14	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	77.32	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 05/01/2021 Through 05/31/2021
Account: [REDACTED] Base Currency = USD
SOUTH PLACER WSTWTR PROJECT FD 2017

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	25.77	0.00	0.00	0.00
05/04/21	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM	77.32	0.00	0.00	0.00
05/04/21	Dividend	77.32	0.00	0.00	0.00

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 05/01/2021 Through 05/31/2021
Account [REDACTED] Base Currency = USD
SOUTH PLACER WSTWTR PROJECT FD 2017

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
05/04/21	DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM Dividend	103.09	0.00	0.00	0.00
05/04/21	DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM Dividend	25.77	0.00	0.00	0.00
05/04/21	DREYFUS GOVT CM INST 289 TRADE DATE 05/04/21 SET/DATE 05/04/21 CUSIP X9USDDGCM				
05/04/21	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	31,354,410.43	0.00
05/31/21	ACCOUNT CLOSING PERIOD BALANCE	0.00	0.00	31,354,410.43	0.00

Cumulative realized capital gain and loss position from 12/31/2020 for securities held in principal of account:

Short Term: 0.00 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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**So Placer Wastewater Authority
Portfolio Management
Interest Earnings Summary
May 31, 2021**

	May 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	122,537.50	1,171,550.20
Plus Accrued Interest at End of Period	354,878.52	354,878.52
Less Accrued Interest at Beginning of Period	(368,024.08)	(300,118.61)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	109,391.94	1,226,310.11
Adjusted by Premiums and Discounts	-7,591.25	-51,917.47
Adjusted by Capital Gains or Losses	0.00	23,583.44
Earnings during Periods	101,800.69	1,197,976.08
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	7,018,369.13	7,018,369.13
Less Accrued Interest at Beginning of Period	(7,006,921.48)	(6,751,321.49)
Interest Earned during Period	11,447.65	267,047.64
Total Interest Earned during Period	120,839.59	1,493,357.75
Total Adjustments from Premiums and Discounts	-7,591.25	-51,917.47
Total Capital Gains or Losses	0.00	23,583.44
Total Earnings during Period	113,248.34	1,465,023.72



**So Placer Wastewater Authority
Fund 001 - SPWA
Investments by Fund
May 31, 2021**

City of Roseville CA

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM/C 360	YTM/C 365	Maturity Days To Date Maturity
City of Roseville Cash Pool*										
SYS10048	10048	City of Roseville Cash Pool	07/01/2020	1,383,440.53	1,383,440.53	1,383,440.53	1.055	1.040	1.055	1
Subtotal and Average				1,383,440.53	1,383,440.53	1,383,440.53		1.041	1.055	1
Money Market Funds										
431114503	10434	US BANK	07/01/2020	2,825,262.14	2,825,262.14	2,825,262.14	0.006	0.005	0.006	1
Subtotal and Average				2,825,262.14	2,825,262.14	2,825,262.14		0.006	0.006	1
Local Agency Investment Funds										
40-31-001	10032	Local Agency Investment Fund	07/01/2020	7,049,866.43	7,049,866.43	7,049,866.43	0.315	0.310	0.315	1
Subtotal and Average				7,049,866.43	7,049,866.43	7,049,866.43		0.311	0.315	1
Corporate Notes										
009158AV8	10667	AIR PROD & CHEM	12/10/2019	2,112,400.00	2,000,000.00	2,163,500.00	3.350	2.042	2.071	07/31/2024 1,156
037833CC2	10637	APPLE INC GLOBAL NOTES	08/17/2016	2,853,385.80	2,850,000.00	2,853,334.50	1.550	1.504	1.525	08/04/2021 64
06048WK41	10690	Bank of America Corp	11/25/2020	2,000,000.00	2,000,000.00	1,923,800.00	0.650	0.712	0.722	11/25/2025 1,638
166764BW9	10691	CHEVRON CORP NOTE	04/28/2021	1,028,570.00	1,000,000.00	1,033,090.00	1.554	0.821	0.832	05/11/2025 1,440
29736RAN0	10668	ESTEE LAUDER CO	12/10/2019	3,013,110.00	3,000,000.00	3,160,890.00	2.000	1.870	1.896	12/01/2024 1,279
459200JC6	10655	IBM CORP GLOBAL NOTES	08/23/2018	2,968,800.00	3,000,000.00	3,112,560.00	2.875	2.896	2.936	11/09/2022 526
48128GM49	10666	JP MORGAN CHASE CORP NOTES	11/27/2019	2,000,000.00	2,000,000.00	1,999,480.00	2.300	2.268	2.300	11/27/2021 179
46647PBQ8	10680	JP MORGAN CHASE CORP NOTES	05/27/2020	2,012,240.00	2,000,000.00	2,042,060.00	1.514	1.288	1.306	06/01/2024 1,096
48305QAA1	10670	KAISER FOUN HOSP	04/14/2020	1,280,781.30	1,245,000.00	1,276,735.05	3.500	1.973	2.000	04/01/2022 304
589331AT4	10646	MERCK & CO INC	05/23/2018	2,907,300.00	3,000,000.00	3,068,490.00	2.400	2.441	2.475	09/15/2022 471
69371RP59	10653	PACCAR FINL CORP	08/23/2018	2,015,800.00	2,000,000.00	2,130,560.00	3.400	3.181	3.226	08/09/2023 799
89236TEL5	10656	TOYOTA MOTOR CREDIT CORP COMM	08/23/2018	2,946,390.00	3,000,000.00	3,118,800.00	2.700	2.742	2.780	01/11/2023 589
911312BC9	10664	UNITED PARCEL SERVICE	11/07/2018	966,600.00	1,000,000.00	1,019,150.00	2.350	3.316	3.362	05/16/2022 349
931142DH3	10654	WALMART	08/23/2018	1,956,840.00	2,000,000.00	2,077,720.00	2.550	2.594	2.630	04/11/2023 679
949746SA0	10639	WELLS FARGO & COMPANY	08/05/2016	3,013,140.00	3,000,000.00	3,008,640.00	2.100	1.979	2.006	07/26/2021 55
384802AE4	10672	WW GRAINGER	04/28/2020	2,216,777.58	2,151,000.00	2,239,449.12	1.850	1.183	1.200	02/15/2025 1,355
Subtotal and Average				35,292,134.68	35,246,000.00	36,228,258.67		2.079	2.107	716

Federal Agency Coupon Securities

Portfolio SPWA
AP
FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

**Fund 001 - SPWA
Investments by Fund
May 31, 2021**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM/C 360	YTM/C 365	Maturity Date	Days To Maturity
Federal Agency Coupon Securities											
31422BA26	10676	FEDERAL AGRIC MTG CORP AGCY	05/19/2020	5,000,000.00	5,000,000.00	5,017,850.00	0.675	0.665	0.675	05/19/2025	1,448
31422BY46	10685	FEDERAL AGRIC MTG CORP AGCY	10/14/2020	3,000,000.00	3,000,000.00	2,972,760.00	0.540	0.532	0.540	10/14/2025	1,596
3133EMHF2	10688	Federal Farm Credit Bank	11/27/2020	2,000,000.00	2,000,000.00	1,983,200.00	0.600	0.591	0.599	11/24/2025	1,637
3130A93A7	10640	Federal Home Loan Bank	08/24/2016	2,000,000.00	2,000,000.00	2,008,700.00	2.000	0.988	1.002	08/24/2021	84
3134GUD23	10669	Federal Home Loan Mtg Corp	12/23/2019	5,000,000.00	5,000,000.00	5,004,450.00	1.800	1.775	1.800	12/23/2024	1,301
3134GVR26	10684	Federal Home Loan Mtg Corp	06/25/2020	5,000,000.00	5,000,000.00	5,000,050.00	0.700	0.690	0.700	06/25/2025	1,485
3134GWXX9	10686	Federal Home Loan Mtg Corp	10/15/2020	2,000,000.00	2,000,000.00	1,991,460.00	0.550	0.542	0.550	10/15/2025	1,597
3136G3VK8	10636	Federal National Mtg Assn	07/21/2016	2,000,000.00	2,000,000.00	2,003,880.00	1.500	1.479	1.500	07/21/2021	50
3136G4WG4	10682	Federal National Mtg Assn	06/11/2020	5,000,000.00	5,000,000.00	5,000,150.00	0.750	0.739	0.750	06/11/2025	1,471
3136G4WM1	10683	Federal National Mtg Assn	06/24/2020	10,000,000.00	10,000,000.00	10,000,700.00	0.800	0.789	0.800	06/24/2025	1,484
Subtotal and Average				41,000,000.00	41,000,000.00	40,983,200.00		0.879	0.891		1,338
Municipal Bonds											
091608RA9	10687	BISMARCK PUB SD#1	10/22/2020	663,000.00	650,000.00	659,607.00	1.150	0.708	0.718	05/01/2025	1,430
250433QJ1	10677	DESERT SANDS USD-B	05/14/2020	1,021,350.00	1,000,000.00	1,000,000.00	2.852	0.789	0.800	06/01/2021	0
438670Q87	10678	HONOLULU-G-TXBL	05/12/2020	522,540.00	500,000.00	517,400.00	2.812	1.454	1.474	11/01/2023	883
586145F74	10689	MEMPHIS-TXBLE-REF-B	11/23/2020	2,201,580.00	2,000,000.00	2,175,560.00	2.980	0.621	0.630	04/01/2025	1,400
64966WEH6	10679	NYC HSG DEV	05/01/2020	743,331.20	745,000.00	771,574.15	1.810	1.862	1.887	02/01/2024	975
Subtotal and Average				5,151,801.20	4,895,000.00	5,124,141.15		0.931	0.944		1,014
Total Investments and Average				92,702,504.98	92,399,589.10	93,594,168.92		1.272	1.280		920

Tab
6B

AUTHORITY COMMUNICATION

TO: South Placer Wastewater Authority **DATE:** June 7, 2021
Board of Directors

FROM: Nick Rosas, Accounting Manager

AUTHORITY COMMUNICATION NO.: 21-15

SUBJECT: Rate Stabilization Fund Balances as of April 30, 2021

For SPWA Board Meeting 6/24/2021

ACTION REQUESTED

This communication is informational only. No action is required of the board.

BACKGROUND

With the formation of the Joint Powers Authority and subsequent bond issue, a rate stabilization fund (RSF) was established to collect the participants' connection fees and pay debt service, capital costs, bond redemptions, and administrative costs. Each participant has a sub-account established within the RSF that accounts for its deposits less proportionate cost shares. Available resources include receivables and liabilities that are recognized as funds available for use.

Expenses and interest are allocated based on the participants' respective reallocated Proportionate Shares, defined in the 2nd Amendment to the Funding Agreement as follows: Roseville—64.57%, South Placer Municipal Utility District—21.95% and Placer County—13.48%. Connection Fees and Reimbursements are recorded directly in each partners sub-account.

The RSF balance for Placer County as of April 30, 2021 is negative \$4,614,100. This was caused by significant capital expenses incurred on the Pleasant Grove Wastewater Treatment Plant Expansion Project and the Pleasant Grove Wastewater Treatment Plant Energy Recovery Project. The cash used to pay for these expenses reduces the fund balance of each participant. However, this is the result of a timing difference between project expenditures and financing reimbursements. As the Authority receives reimbursement from the State Revolving Fund Loan, the RSF balance will increase and is expected to return to a positive balance.

Changes in RSF Balances from July 1, 2019 to June 30, 2020:

	City of Roseville	SPMUD	Placer County	Total
Revenues:				
Connection Fees	\$ 12,137,511	\$ 3,571,918	\$ 1,382,621	\$ 17,092,050
Interest	1,494,341	507,988	311,968	2,314,297
Total Revenues	13,631,852	4,079,906	1,694,589	19,406,347
Expenses:				
Capital	6,008,013	2,042,371	1,254,267	9,304,651
Debt Service	7,485,879	2,544,758	1,562,794	11,593,431
Administrative	70,899	24,101	14,801	109,801
Total Expenses	13,564,791	4,611,230	2,831,862	21,007,883
Increase/(Decrease) in RSF Balances	67,061	(531,324)	(1,137,273)	(1,601,536)
Beginning Balance, as of July 1, 2019	67,218,265	57,855,028	2,070,507	127,143,799
Ending Balance, as of June 30, 2020	\$ 67,285,326	\$ 57,323,704	\$ 933,234	\$ 125,542,263

Changes in RSF Balances from July 1, 2020 to April 30, 2021:

	City of Roseville	SPMUD	Placer County	Total
Revenues:				
Connection Fees	\$ 11,169,588	\$ 3,509,013	\$ 478,812	\$ 15,157,413
Interest	567,443	192,897	118,463	878,803
Total Revenues	11,737,031	3,701,910	597,275	16,036,216
Expenses:				
Capital	23,860,665	8,111,222	4,981,288	36,953,175
Debt Service	5,479,914	1,862,848	1,144,018	8,486,780
Administrative	92,463	31,432	19,303	143,198
Total Expenses	29,433,042	10,005,502	6,144,609	45,583,153
Increase/(Decrease) in RSF Balances	(17,696,011)	(6,303,592)	(5,547,334)	(29,546,937)
Beginning Balance, as of July 1, 2020	67,285,326	57,323,705	933,234	125,542,265
Ending Balance, as of August 31, 2020	\$ 49,589,315	\$ 51,020,113	\$ (4,614,100)	\$ 95,995,328

*Interest revenue is reported through January 2021.

Submitted by:



Nick Rosas
Accounting Manager

Approved by:



Dennis Kauffman
Chief Financial Officer

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AUTHORITY COMMUNICATION

TO: South Placer Wastewater Authority **DATE:** May 11, 2021
Board of Directors

FROM: Executive Director's office

AUTHORITY COMMUNICATION NO.: 21-16

SUBJECT: Connection Fee Program Report

For SPWA Board Meeting of 6/24/2021

ACTION REQUESTED

This staff report is for information only. No action is requested.

BACKGROUND

The attached report, prepared by Eide Bailly LLP, evaluates how the South Placer Wastewater Authority (Authority) and its member agencies complied with the "Funding Agreement" from July 2019 through June 2020. Payments from Placer County, Roseville, and South Placer Municipal Utility District were tested for the referenced time period.

The following table summarizes the total connection fees collected and the associated equivalent dwelling units (EDUs) from July 2019 through June 2020.

	City	District	County
Gross Regional Connection Fees	\$ 12,137,511	\$ 3,520,621	\$ 1,382,621
EDUs for Gross Regional Connection Fees	1,510	438	174

Actual EDUs developed in FY19-20 are approximately 113% of the EDUs estimated from the 2013 updated connection fee analysis, and total EDUs developed since the original funding of the bonds are approximately 96% of the estimated EDUs. The estimated and actual number of EDUs are summarized below.

Jurisdiction	FY 2019-2020		Total through 2019-2020	
	Estimated EDUs	Actual EDUs	Estimated EDUs	Actual EDUs
Roseville	1,047	1,510	23,251	30,721
South Placer Municipal Utilities District	550	438	14,570	14,285
Placer County	285	174	12,508	3,462
Total	1,882	2,122	50,329	48,468

Submitted by:



Teri Quinlan
EU Business Analyst

Approved by:

Dennis Digitally signed by
Kauffman Dennis Kauffman
Date: 2021.06.15
16:22:00 -07'00'

Dennis Kauffman
Chief Financial Officer



**Agreed-Upon Procedures on the Regional Connection Fees
June 30, 2020**

**South Placer Wastewater Authority
City of Roseville, California**

South Placer Wastewater Authority

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June 30, 2020

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Independent Accountant's Report On Applying Agreed-Upon Procedures

To the Board of Directors
of the South Placer Wastewater Authority
Roseville, California

We have performed the procedures enumerated below, which were agreed to by the South Placer Wastewater Authority (Authority) (the specified party), to the Regional Connection Fees collected by the City of Roseville (City), County of Placer (County), and the South Placer Municipal Utility District (District) (Regional Partners), and the allocation of these fees and compliance with the Amended and Restated Funding Agreement (Funding Agreement) for the year ended June 30, 2020. The Authority's management is responsible for the collection of fees and for compliance with the Funding Agreement. The sufficiency of these procedures is solely the responsibility of the Authority. Consequently, we make no representation regarding the sufficiency of the procedures referred to below either for the purpose for which this report has been required or for any other purpose.

The procedures and our findings are described in the attached procedures and findings.

The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not perform an examination or review, the objective of which would be expression of an opinion or conclusion, respectively, on the regional connection fees collected and the allocation of these fees and compliance with the Amended and Restated Funding Agreement. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Authority and its Regional Partners and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP".

Sacramento, California
January 15, 2021

The agreed-upon procedures performed, and the associated findings are as follows:

1. Determine whether the roster of the Authority's Board of Directors is in accordance with section 7 (a) of the JPA Agreement.

Findings – Section 7(a) of the JPA Agreement states that "The Authority shall be administered by a board of directors (Board) consisting of five directors. Two directors shall be appointed by the City, one director shall be appointed by the District, and two directors shall be appointed by the County. One County-appointed director shall be a member of the County Board of Supervisors and must represent a supervisorial district which includes all or a portion of the City; such County-appointed director shall be selected annually by the County Board of Supervisors and shall be subject to confirmation by the Roseville City Council."

For the fiscal year ended June 30, 2020, the Board consisted of the following individuals:

Bonnie Gore, Director – Placer County Supervisor, District 1
Robert Weygandt, Director – Placer County Supervisor, District 2
Bruce Houdesheldt, Chair, Roseville City Council Member
Jerry Mitchell, Vice-Chair, Director – SPMUD Board of Directors
Pauline Rocucci, Director – Roseville City Council Member

No exceptions were found as a result of this procedure.

2. Determine that the Board of Directors holds meetings in accordance with section 7 (b) of the JPA Agreement.

Findings – Section (b) of the JPA Agreement established that the Authority Board shall meet semi-annually and additionally as needed. Meetings held are open to the public and held at 2005 Hilltop Circle, Roseville, which is within the jurisdiction of the Authority.

Minutes to all meetings are available on the Authority's website.

No exceptions were found as a noted as a result of this procedure.

3. Determine that the Authority handles the following fiscal matters, as listed below, in accordance with section 7 (d) of the JPA Agreement:

- A. (1) Chief Financial Officer
- B. (2) Custodian of Property
- C. (3) Accounts and Reports
- D. (4) Budgets
- E. (5) Contributions

Findings – The Authority has designated the Assistant City Manager/Chief Financial Officer of the City as the Chief Financial Officer. The City acts as the custodian of Authority property and tracks the records of the Authority within its general ledger in a separate fund. The Board adopted the budget for fiscal year 2020 through resolution 2020-08 on June 25, 2020. The Participants have paid contributions to the Authority as specified in the Funding Agreement.

4. Inspect (4) monthly payments made to the City by the County and the District and 21 payments made to the City from developers for Regional Connection Fees to ensure they are in compliance with the following sections of the Restated and Amended Funding Agreement related to the Second Amended and Restated South Placer Regional Wastewater Facilities (Amended Funding Agreement) dated January 8, 2019 and the Amended and Restated Joint Exercise of Powers Agreement (Amended JPA Agreement) dated January 31, 2019:
- A. (3) Term and Termination
 - B. (4) Responsibilities of the City of Roseville
 - C. (5) Capacity Usage
 - D. (6) Issuance of Bonds by the Authority, Bond Provisions
 - E. (7) Pledge and Application of Participant Revenues
 - F. (8) Rate Covenant
 - G. (9) Rate Stabilization Fund
 - H. (10) Regional Connection Fees
 - I. (11) Participant Parity Obligations Secured by Participant Net Revenues
 - J. (12) Determination of Participants' Proportionate Shares
 - K. (13) Covenants of the Participants
 - L. (14) Amendments; Expiration of Certain Provisions

Findings – We inspected four monthly payments made to the City by the County and the District and 21 payments made to the City from developers for Regional Connections Fees to ensure they were in compliance with the sections of the Funding Agreement and the JPA Agreement listed above.

Section 10.D.1 of the Funding Agreement states that payments should be remitted by the 15th day of the subsequent month.

No exceptions were found as a noted as a result of this procedure.

5. Recalculate the payments inspected in procedure 4 to determine mathematical accuracy.

Findings – We recalculated the four payments made to the City from the County and the District and 21 payments made to the City from developers tested in procedure 4 for mathematical accuracy.

No exceptions were found as a noted as a result of this procedure.

6. Recalculate the monthly equivalent dwelling units (EDU) included in the remittance summaries for the payments inspected in procedure 4 to determine mathematical accuracy.

Findings – We recalculated the EDUs included in the remittance summaries for the four payments made to the City from the County and the District and 21 payments made to the City from developers tested in Procedure 4 for mathematical accuracy.

No exceptions were found as a noted as a result of this procedure.

7. Recalculate the monthly summary reports of Regional Connection Fees transmitted by the participants for the year ended June 30, 2020.

Findings – We obtained the four monthly summary reports selected in Procedure 4 for each Regional Partner and compared them to the underlying records for each Regional Partner. We recalculated the monthly summary reports.

No exceptions were found as a noted as a result of this procedure.

8. Calculate and report the connection fees and EDUs for the County, District, and City as of and for the year ended June 30, 2020.

Findings – We recalculated each Regional Partner’s connection fees and EDUs for the year ended June 30, 2020 as follows:

<u>July 1, 2019 to June 30, 2020</u>	<u>City</u>	<u>District</u>	<u>County</u>
Gross Regional Connection Fees	\$ 12,137,511	\$ 3,520,621	\$ 1,382,621
EDUs for Gross Regional Connection Fees	1,510	438	174

No exceptions were found as a noted as a result of this procedure.